

Annual Report (Audited)

For the year ended 31 December 2019

BEA Union Investment Series

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Phoenix Fund

BEA Union Investment RMB Core Bond Fund

BEA Union Investment Asia Pacific Flexi Allocation Fund

BEA Union Investment Global Flexi Allocation Fund

BEA Union Investment China High Yield Income Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asia Pacific Equity Dividend Fund

BEA Union Investment China Gateway Fund

BEA Union Investment Asian Bond Target Maturity Fund 2022

BEA Union Investment Asian Corporate Target Maturity Fund 2023

BEA UNION INVESTMENT SERIES

YEAR ENDED 31 DECEMBER 2019

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MANAGEMENT AND ADMINISTRATION

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BEA UNION INVESTMENT SERIES

MARKET COMMENTARY

BEA Union Investment Asian Bond and Currency Fund

Asian bond markets have been relatively stable in 2019 despite some volatility in May due to market concerns over possible recession driven by the China-U.S. trade war tensions and witnessing the inversion of the 3-month and 10-year U.S. Treasury yield curves.

As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market. However, we are aware of the long-term consequences of trade tariff to global economy, idiosyncratic and refinancing risk in Indonesia and China, as well as geopolitical tension in the Middle East.

BEA Union Investment China A-Share Equity Fund

The Chinese onshore equity market performed strongly in 2019, mainly due to the positive outcome of trade negotiation between the U.S and China following the G20 Summit held in June. At the same time, the People's Bank of China has eased liquidity by lowering three key benchmark rates in November, namely the one-year medium-term lending facility rate (MLF), loan prime rate and 7-days reverse repo rate. Given the more accommodative monetary policy environment, we expect improvement in corporate confidence level and pick up in private investment and profitability.

BEA Union Investment Asia Pacific Multi Income Fund

Asian bond markets have been relatively stable in 2019 despite some volatility in May due to market concerns over possible recession driven by the China-U.S. trade war tensions and witnessing the inversion of the 3-month and 10-year U.S. Treasury yield curves.

Asian equities generally underperformed developed markets in 2019. China's equity market was outperformed, it was mainly due to lower geopolitical risk, policy easing and stabilising manufacturing sector. The resumption of central banks' balance sheet expansion and relatively muted inflation environment will favour liquidity conditions and asset prices.

BEA Union Investment China Phoenix Fund

Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S and China following the G20 Summit held in June. Despite the macro data in China remained soft, policies have thus far remained supportive to growth. Three key benchmark rates, namely the one-year medium-term lending facility rate (MLF), loan prime rate and 7-days reverse repo rate, were cut in November. The Ministry of Finance pre-approved the special bond issuance of RMB1 trillion is expected to boost investment growth in the first half of 2020.

Given the more accommodative monetary policy environment, we expect improvement in corporate confidence level and pick up in private investment and profitability.

BEA Union Investment RMB Core Bond Fund

The renminbi weaken against the U.S. dollar in the first half of 2019 due to trade war concern and weakened China economic data. In the second half of the year, the renminbi rebound strongly amid heavy demand ahead of the phase one trade deal between the U.S. and China.

Onshore Chinese government bonds and policy banks bonds continued to be supported by the liquidity injection from the People's Bank of China before the year end of 2019. Chinese offshore renminbi bond market held fairly resilient with limited new issue supply.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund

Asian equities generally underperformed developed markets in 2019. China's equity market was outperformed, it was mainly due to lower geopolitical risk, policy easing and stabilising manufacturing sector. The resumption of central banks' balance sheet expansion and relatively muted inflation environment will favour liquidity conditions and asset prices.

As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market. However, we are aware of the long-term consequences of trade tariff to global economy, idiosyncratic and refinancing risk in Indonesia and China, as well as geopolitical tension in the Middle East.

BEA Union Investment Global Flexi Allocation Fund

The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.

Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.

Emerging markets and Asia lagged in 2019 but have started to catch up for being relative under-owned and attractively priced. The resumption of central banks' balance sheet expansion and relatively muted inflation environment will favour liquidity conditions and asset prices.

As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market. However, we are aware of the long-term consequences of trade tariff to global economy, idiosyncratic and refinancing risk in Indonesia and China, as well as geopolitical tension in the Middle East.

BEA Union Investment China High Yield Income Fund

Chinese high yield bond markets have been relatively stable in 2019 despite some volatility in May due to market concerns over possible recession driven by the China-U.S. trade war tensions and witnessing the inversion of the 3-month and 10-year U.S. Treasury yield curves.

Chinese high yield property bonds outperformed due to more city-level policy relaxation and expectations on onshore bond issuance quota relaxation. Chinese industrial bonds underperformed, the sector was dragged by the concerns over default risk in individual names.

BEA Union Investment Asian Strategic Bond Fund

Asian bond markets have been relatively stable in 2019 despite some volatility in May due to market concerns over possible recession driven by the China-U.S. trade war tensions and witnessing the inversion of the 3-month and 10-year U.S. Treasury yield curves.

As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market. However, we are aware of the long-term consequences of trade tariff to global economy, idiosyncratic and refinancing risk in Indonesia and China, as well as geopolitical tension in the Middle East.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund

Asian equities generally underperformed developed markets in 2019. China's equity market was outperformed, it was mainly due to lower geopolitical risk, policy easing and stabilising manufacturing sector. The resumption of central banks' balance sheet expansion and relatively muted inflation environment will favour liquidity conditions and asset prices.

BEA Union Investment China Gateway Fund

Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S and China following the G20 Summit held in June. Despite the macro data in China remained soft, policies have thus far remained supportive to growth. Three key benchmark rates, namely the one-year medium-term lending facility rate (MLF), loan prime rate and 7-days reverse repo rate, were cut in November. The Ministry of Finance pre-approved the special bond issuance of RMB1 trillion is expected to boost investment growth in the first half of 2020.

In terms of bonds, Chinese high yield property bonds outperformed due to more city-level policy relaxation and expectations on onshore bond issuance quota relaxation. Chinese industrial bonds underperformed, the sector was dragged by the concerns over default risk in individual names.

BEA Union Investment Asian Bond Target Maturity Fund 2022

Asian bond markets have been relatively stable in 2019 despite some volatility in May due to market concerns over possible recession driven by the China-U.S. trade war tensions and witnessing the inversion of the 3-month and 10-year U.S. Treasury yield curves.

As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

BEA Union Investment Asian Corporate Target Maturity Fund 2023

Asian bond markets have been relatively stable in 2019 despite some volatility due to market concerns over possible recession driven by the China-U.S. trade war tensions and witnessing the inversion of the 3-month and 10-year U.S. Treasury yield curves.

As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

BEA UNION INVESTMENT SERIES

TRUSTEE'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES ("THE FUND")

We hereby confirm that, in our opinion, the Manager of the Fund and its Sub-funds has in all material respects managed the Fund and its Sub-funds in accordance with the provisions of the Trust Deed, as amended, during the year/period ended 31 December 2019.

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

17 April 2020

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019

BEA Union Investment Asian Bond and Currency Fund

Investment portfolio

	Nominal value	Market value	% of net assets
	US\$	US\$	
Listed/quoted investments (98.48%)			
Debt securities (98.48%)			
Denominated in Indonesian Rupiah (1.90%)			
Indonesia Treasury Bond 6.50% 15/06/2025	245,000,000,000	17,796,102	1.90
Denominated in United States Dollar (96.58%)			
21Vianet Group Inc 7.875% 15/10/2021	7,400,000	7,523,617	0.80
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	12,900,000	12,802,322	1.37
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	5,800,000	6,220,888	0.66
Adani Green Energy UP Ltd 6.25% 10/12/2024	12,000,000	12,970,990	1.39
Adani Renewable Energy RJ Ltd 4.625% 15/10/2039	5,200,000	5,343,176	0.57
Adaro Indonesia PT 4.25% 31/10/2024	3,000,000	2,988,034	0.32
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	5,400,000	5,511,834	0.59
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	4,800,000	4,997,778	0.53
Alam Synergy Pte Ltd 6.625% 24/04/2022	1,400,000	1,230,320	0.13
Alam Synergy Pte Ltd 11.50% 22/04/2021	7,500,000	7,733,262	0.83
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	7,300,000	7,120,943	0.76
Anton Oilfield Services Group/Hong Kong 9.75% 05/12/2020	7,420,000	7,694,849	0.82
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	3,500,000	2,929,301	0.31
Azure Power Energy Ltd 5.50% 03/11/2022	8,300,000	8,556,147	0.91
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	7,900,000	8,213,817	0.88
Bank of East Asia Ltd/The 5.875% Perpetual Callable – 19/09/2024	13,300,000	14,047,139	1.50
Barmincio Finance Pty Ltd 6.625% 15/05/2022	11,500,000	11,916,821	1.27
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	4,300,000	4,581,987	0.49
Central China Real Estate Ltd 6.50% 05/03/2021	5,835,000	5,951,084	0.64
Central China Real Estate Ltd 7.90% 07/11/2023	1,800,000	1,832,346	0.20
Central China Real Estate Ltd 8.75% 23/01/2021	4,000,000	4,245,731	0.45
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	4,000,000	4,122,308	0.44
CFLD Cayman Investment Ltd 8.60% 08/04/2024	2,500,000	2,628,344	0.28
CFLD Cayman Investment Ltd 8.625% 28/02/2021	1,600,000	1,684,590	0.18
CFLD Cayman Investment Ltd 9.00% 31/07/2021	10,000,000	10,714,600	1.14
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	2,300,000	2,498,086	0.27

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value	% of net assets
	US\$	US\$	
Listed/quoted investments (98.48%) (continued)			
Debt securities (98.48%) (continued)			
Denominated in United States Dollar (96.58%) (continued)			
China Aoyuan Property Group Ltd 7.50% 10/05/2021	4,324,000	4,493,739	0.48
China Aoyuan Property Group Ltd 7.95% 07/09/2021	5,000,000	5,321,575	0.57
China Aoyuan Property Group Ltd 7.95% 19/02/2023	3,000,000	3,264,600	0.35
China Aoyuan Property Group Ltd 8.50% 23/01/2022	5,000,000	5,467,678	0.58
China Cinda Asset Management Co Ltd 4.45% Perpetual Callable – 30/09/2021	8,000,000	8,086,789	0.86
China Oil & Gas Group Ltd 5.50% 25/01/2023	2,000,000	2,098,587	0.22
China SCE Group Holdings Ltd 5.875% 10/03/2022	2,300,000	2,341,342	0.25
China SCE Group Holdings Ltd 7.25% 19/04/2023	5,000,000	5,270,925	0.56
China SCE Group Holdings Ltd 7.45% 17/04/2021	6,700,000	6,956,368	0.74
China SCE Group Holdings Ltd 8.75% 15/01/2021	5,300,000	5,691,443	0.61
China South City Holdings Ltd 5.75% 09/03/2020	1,800,000	1,809,178	0.19
China State Construction Finance Cayman III Ltd 4.00% Perpetual Callable – 03/12/2024	1,500,000	1,510,727	0.16
Chinalco Capital Holdings Ltd 4.10% Perpetual Callable – 11/09/2024	1,700,000	1,740,779	0.19
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	3,500,000	3,697,272	0.39
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	2,500,000	2,578,972	0.28
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	2,000,000	2,036,276	0.22
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	4,200,000	4,300,779	0.46
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	7,250,000	7,542,509	0.81
CIFI Holdings Group Co Ltd 7.625% 02/03/2021	3,000,000	3,176,715	0.34
Concord New Energy Group Ltd 7.90% 23/01/2021	5,000,000	5,283,861	0.56
Country Garden Holdings Co Ltd 6.15% 17/09/2025	2,200,000	2,348,251	0.25
Country Garden Holdings Co Ltd 7.25% 08/04/2026	800,000	886,716	0.09
Country Garden Holdings Co Ltd 8.00% 27/01/2024	3,700,000	4,131,009	0.44
Delhi International Airport Ltd 6.125% 31/10/2026	800,000	866,335	0.09
Easy Tactic Ltd 5.75% 13/01/2022	1,100,000	1,112,291	0.12
Easy Tactic Ltd 7.00% 25/04/2021	4,000,000	4,085,893	0.44
Easy Tactic Ltd 8.125% 27/02/2023	3,400,000	3,587,633	0.38
Easy Tactic Ltd 8.75% 10/01/2021	11,800,000	12,630,631	1.35
Easy Tactic Ltd 9.125% 28/07/2022	2,000,000	2,186,482	0.23

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.48%) (continued)			
Debt securities (98.48%) (continued)			
Denominated in United States Dollar (96.58%) (continued)			
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	2,950,000	3,047,994	0.33
Fantasia Holdings Group Co Ltd 15.00% 18/12/2021	2,000,000	2,185,553	0.23
Fortune Star BVI Ltd 5.25% 23/03/2022	9,000,000	9,139,605	0.98
Fortune Star BVI Ltd 6.75% 02/07/2023	2,700,000	2,867,218	0.31
Fortune Star BVI Ltd 6.875% 31/01/2021	2,000,000	2,103,674	0.22
FWD Ltd 5.50% Perpetual Callable – 01/02/2023	2,000,000	1,969,953	0.21
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	4,300,000	4,371,184	0.47
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	4,300,000	4,479,941	0.48
Global Prime Capital Pte Ltd 7.25% 26/04/2021	5,000,000	5,227,301	0.56
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	4,000,000	4,199,855	0.45
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	5,900,000	5,843,530	0.62
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	6,100,000	6,313,947	0.67
Greenland Global Investment Ltd 5.60% 13/11/2022	4,800,000	4,749,296	0.51
Greenland Global Investment Ltd 5.75% 26/09/2022	4,000,000	4,001,734	0.43
Greenland Global Investment Ltd 6.75% 26/09/2023	4,000,000	4,111,370	0.44
Greentown China Holdings Ltd 4.55% 10/11/2020	3,800,000	3,830,716	0.41
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	950,000	990,041	0.11
Hilong Holding Ltd 7.25% 22/06/2020	5,317,000	5,324,563	0.57
Hilong Holding Ltd 8.25% 26/09/2022	2,200,000	2,272,140	0.24
Honghua Group Ltd 6.375% 01/08/2022	3,000,000	3,095,137	0.33
Hopson Development Holdings Ltd 7.50% 27/06/2022	3,800,000	3,872,745	0.41
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	7,000,000	7,448,016	0.80
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	7,000,000	7,389,261	0.79
Indo Energy Finance II BV 6.375% 24/01/2023	1,000,000	593,041	0.06
JSW Steel Ltd 5.95% 18/04/2024	4,000,000	4,167,021	0.45
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,900,000	1,899,979	0.20
Kaisa Group Holdings Ltd 8.50% 30/06/2022	4,000,000	3,940,064	0.42
Kaisa Group Holdings Ltd 10.875% 23/07/2023	3,600,000	3,800,301	0.41
Kaisa Group Holdings Ltd 11.25% 09/04/2022	2,100,000	2,246,024	0.24
Kaisa Group Holdings Ltd 11.75% 26/02/2021	12,600,000	13,752,000	1.47

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.48%) (continued)			
Debt securities (98.48%) (continued)			
Denominated in United States Dollar (96.58%) (continued)			
Kaisa Group Holdings Ltd 11.95% 22/10/2022	3,600,000	3,852,591	0.41
Kaisa Group Holdings Ltd 11.95% 12/11/2023	3,000,000	3,149,206	0.34
KWG Group Holdings Ltd 5.20% 21/09/2022	1,500,000	1,490,647	0.16
KWG Group Holdings Ltd 6.00% 15/09/2022	2,500,000	2,552,942	0.27
KWG Group Holdings Ltd 7.40% 05/03/2024	1,000,000	1,048,224	0.11
KWG Group Holdings Ltd 7.875% 09/08/2021	3,000,000	3,212,407	0.34
KWG Group Holdings Ltd 7.875% 01/09/2023	2,900,000	3,127,099	0.33
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,500,000	2,492,980	0.27
Listrindo Capital BV 4.95% 14/09/2026	2,000,000	2,068,965	0.22
LMIRT Capital Pte Ltd 7.25% 19/06/2024	10,000,000	10,724,367	1.15
Logan Property Holdings Co Ltd 5.75% 03/01/2022	6,000,000	6,256,683	0.67
Logan Property Holdings Co Ltd 6.50% 16/07/2023	3,800,000	4,038,760	0.43
Logan Property Holdings Co Ltd 6.875% 24/04/2021	3,100,000	3,227,209	0.34
Logan Property Holdings Co Ltd 7.50% 27/08/2021	4,500,000	4,789,725	0.51
Logan Property Holdings Co Ltd 7.50% 25/08/2022	6,300,000	6,787,683	0.73
Logan Property Holdings Co Ltd 8.75% 12/12/2020	500,000	522,674	0.06
Longfor Group Holdings Ltd 3.95% 16/09/2029	2,000,000	2,026,462	0.22
Marble II Pte Ltd 5.30% 20/06/2022	4,900,000	4,984,032	0.53
Medco Platinum Road Pte Ltd 6.75% 30/01/2025	5,500,000	5,747,679	0.61
Medco Straits Services Pte Ltd 8.50% 17/08/2022	17,000,000	18,632,321	1.99
Melco Resorts Finance Ltd 5.375% 04/12/2029	3,000,000	3,100,774	0.33
Melco Resorts Finance Ltd 5.625% 17/07/2027	3,900,000	4,162,840	0.44
MGM China Holdings Ltd 5.375% 15/05/2024	1,000,000	1,050,718	0.11
MGM China Holdings Ltd 5.875% 15/05/2026	7,810,000	8,377,373	0.89
Modern Land China Co Ltd 15.50% 02/07/2020	3,400,000	3,734,456	0.40
Mong Duong Finance Holdings BV 5.125% 07/05/2029	2,300,000	2,379,666	0.25
Nanyang Commercial Bank Ltd 3.80% 20/11/2029	2,800,000	2,834,462	0.30
Nanyang Commercial Bank Ltd 5.00% Perpetual Callable – 02/06/2022	2,500,000	2,523,344	0.27
Neerg Energy Ltd 6.00% 13/02/2022	3,000,000	3,089,490	0.33
New Metro Global Ltd 6.50% 23/04/2021	2,050,000	2,069,265	0.22
New Metro Global Ltd 7.125% 23/05/2021	2,600,000	2,628,056	0.28
New Metro Global Ltd 7.50% 16/12/2021	2,400,000	2,424,036	0.26
PB International BV 7.625% 26/01/2022	6,465,000	6,881,151	0.74
Perusahaan Listrik Negara PT 3.375% 05/02/2030	1,100,000	1,107,777	0.12
Postal Savings Bank of China Co Ltd 4.50% Perpetual Callable – 27/09/2022	9,000,000	9,230,220	0.99

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.48%) (continued)			
Debt securities (98.48%) (continued)			
Denominated in United States Dollar (96.58%) (continued)			
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	5,000,000	5,149,675	0.55
Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	4,600,000	4,730,285	0.51
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	2,800,000	2,869,523	0.31
Redsun Properties Group Ltd 13.50% 03/12/2020	2,000,000	2,118,760	0.23
ReNew Power Ltd 6.45% 27/09/2022	4,600,000	4,836,436	0.52
ReNew Power Synthetic 6.67% 12/03/2024	8,800,000	9,308,422	0.99
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	2,800,000	2,938,869	0.31
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	2,300,000	2,531,018	0.27
RKPF Overseas 2019 B Ltd 7.75% 18/04/2021	2,800,000	2,957,207	0.32
RongXingDa Development BVI Ltd 8.00% 24/04/2022	3,400,000	3,226,222	0.34
Ronshine China Holdings Ltd 8.10% 09/06/2023	700,000	718,970	0.08
Ronshine China Holdings Ltd 8.75% 25/10/2022	4,950,000	5,229,584	0.56
Ronshine China Holdings Ltd 8.95% 22/01/2023	2,900,000	3,151,254	0.34
Ronshine China Holdings Ltd 10.50% 01/03/2022	12,400,000	13,703,984	1.46
Ronshine China Holdings Ltd 11.25% 22/08/2021	5,200,000	5,761,093	0.62
Saka Energi Indonesia PT 4.45% 05/05/2024	2,000,000	2,040,824	0.22
Santos Finance Ltd 4.125% 14/09/2027	4,000,000	4,153,722	0.44
Santos Finance Ltd 5.25% 13/03/2029	4,000,000	4,403,600	0.47
SD International Sukuk Ltd 6.30% 09/05/2022	9,250,000	9,499,010	1.01
Seazen Group Ltd 7.50% 22/01/2021	1,000,000	1,038,335	0.11
Shimao Property Holdings Ltd 5.60% 15/07/2026	3,800,000	4,084,590	0.44
Shui On Development Holding Ltd 5.75% 12/11/2023	1,800,000	1,846,542	0.20
Shui On Development Holding Ltd 6.25% 28/11/2021	1,400,000	1,466,702	0.16
SMC Global Power Holdings Corp 5.95% Perpetual Callable – 05/05/2025	3,000,000	3,114,827	0.33
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	7,000,000	7,391,907	0.79
Sri Lanka Government International Bond 6.35% 28/06/2024	3,800,000	3,782,099	0.40

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.48%) (continued)			
Debt securities (98.48%) (continued)			
Denominated in United States Dollar (96.58%) (continued)			
Sri Lanka Government International Bond 6.85% 14/03/2024	4,000,000	4,148,519	0.44
Sri Lanka Government International Bond 7.55% 28/03/2030	8,000,000	8,243,513	0.88
SSMS Plantation Holdings Pte Ltd 7.75% 23/01/2023	5,000,000	4,265,969	0.46
Studio City Finance Ltd 7.25% 11/02/2024	12,600,000	13,705,076	1.46
Sunac China Holdings Ltd 7.25% 14/06/2022	5,400,000	5,576,869	0.60
Sunac China Holdings Ltd 7.875% 15/02/2022	10,200,000	10,908,288	1.17
Sunac China Holdings Ltd 7.95% 08/08/2022	1,800,000	1,936,205	0.21
Sunac China Holdings Ltd 8.35% 19/04/2023	3,000,000	3,239,940	0.35
Sunac China Holdings Ltd 8.375% 15/01/2021	500,000	534,714	0.06
TBLA International Pte Ltd 7.00% 24/01/2023	14,950,000	15,448,699	1.65
Theta Capital Pte Ltd 6.75% 31/10/2026	4,000,000	3,628,310	0.39
Theta Capital Pte Ltd 7.00% 11/04/2022	20,900,000	21,292,409	2.27
Times China Holdings Ltd 6.25% 17/01/2021	7,900,000	8,225,340	0.88
Times China Holdings Ltd 6.60% 02/03/2023	7,450,000	7,597,833	0.81
Times China Holdings Ltd 6.75% 16/07/2023	1,400,000	1,471,117	0.16
Times China Holdings Ltd 7.625% 21/02/2022	2,350,000	2,501,633	0.27
Times China Holdings Ltd 7.85% 04/06/2021	3,000,000	3,092,573	0.33
TMB Bank PCL/Cayman Islands 4.90% Perpetual Callable – 02/12/2024	3,850,000	3,853,993	0.41
Tsinghua Unic Ltd 4.75% 31/01/2021	9,500,000	8,596,204	0.92
Unigroup International Holdings Ltd 6.00% 10/12/2020	1,800,000	1,653,282	0.18
Vedanta Resources plc 6.375% 30/07/2022	9,200,000	9,306,348	0.99
Vedanta Resources plc 7.125% 31/05/2023	4,000,000	3,988,567	0.43
Vedanta Resources plc 8.25% 07/06/2021	9,400,000	9,813,036	1.05
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	1,500,000	1,535,918	0.16
Woori Bank 4.25% Perpetual Callable – 04/10/2024	6,500,000	6,562,730	0.70
WTT Investment Ltd 5.50% 21/11/2022	3,427,000	3,554,831	0.38
Wynn Macau Ltd 4.875% 01/10/2024	3,000,000	3,106,792	0.33
Wynn Macau Ltd 5.125% 15/12/2029	3,000,000	3,050,649	0.33

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.48%) (continued)			
Debt securities (98.48%) (continued)			
Denominated in United States Dollar (96.58%) (continued)			
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable – 13/04/2020	4,500,000	4,566,817	0.49
Yankuang Group Cayman Ltd 6.00% 30/01/2022	4,000,000	4,210,467	0.45
Yanlord Land HK Co Ltd 6.80% 27/02/2024	2,000,000	2,087,184	0.22
Yuzhou Properties Co Ltd 5.50% 30/06/2020	2,000,000	2,059,634	0.22
Yuzhou Properties Co Ltd 6.00% 25/01/2022	2,000,000	2,063,660	0.22
Yuzhou Properties Co Ltd 6.00% 25/10/2023	2,000,000	1,979,140	0.21
Yuzhou Properties Co Ltd 7.90% 11/05/2021	5,000,000	5,224,161	0.56
Yuzhou Properties Co Ltd 8.30% 27/05/2025	2,300,000	2,383,073	0.25
Yuzhou Properties Co Ltd 8.375% 30/10/2024	5,000,000	5,274,205	0.56
Yuzhou Properties Co Ltd 8.50% 04/02/2023	2,100,000	2,305,818	0.25
Yuzhou Properties Co Ltd 8.625% 23/01/2022	8,500,000	9,299,375	0.99
Zhenro Properties Group Ltd 8.70% 03/08/2022	5,500,000	5,713,877	0.61
Zhenro Properties Group Ltd 9.15% 08/03/2022	4,500,000	4,776,934	0.51
Zhenro Properties Group Ltd 9.15% 06/05/2023	2,000,000	2,088,078	0.22
Zhenro Properties Group Ltd 9.80% 20/08/2021	5,650,000	6,091,893	0.65
Zhenro Properties Group Ltd 10.50% 28/06/2020	2,800,000	2,865,730	0.31
Zhenro Properties Group Ltd 12.50% 02/01/2021	2,000,000	2,185,466	0.23
Total debt securities		<u>921,989,588</u>	<u>98.48</u>
Total investments		<u>921,989,588</u>	<u>98.48</u>
Other net assets		<u>14,206,373</u>	<u>1.52</u>
Total net assets		<u>936,195,961</u>	<u>100.00</u>
Total investments, at cost		<u>887,509,571</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China A-Share Equity Fund

Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.19%)			
Equities (98.19%)			
China (98.19%)			
Aier Eye Hospital Group Co Ltd – A	159,765	907,419	3.23
Bank of Ningbo Co Ltd – A	138,600	560,116	2.00
Chacha Food Co Ltd – A	105,100	512,548	1.83
China Construction Bank Corp – A	525,000	544,922	1.94
China Everbright Bank Co Ltd – A	997,100	631,292	2.25
China International Travel Service Corp Ltd – A	47,522	606,865	2.16
China Jushi Co Ltd – A	136,109	213,002	0.76
China Life Insurance Co Ltd – A	65,062	325,723	1.16
China Merchants Bank Co Ltd – A	178,375	962,385	3.43
China Oilfield Services Ltd – A	256,100	705,949	2.51
Chongqing Brewery Co Ltd – A	83,330	621,603	2.21
Chongqing Changan Automobile Co Ltd – A	236,400	340,396	1.21
Chongqing Fuling Zhacai Group Co Ltd – A	50,100	192,268	0.69
East Money Information Co Ltd – A	1,038,219	2,350,529	8.37
Flat Glass Group Co Ltd – A	125,400	218,371	0.78
Foshan Haitian Flavouring & Food Co Ltd – A	22,774	351,526	1.25
Fujian Star-net Communication Co Ltd – A	73,500	375,220	1.34
Ganfeng Lithium Co Ltd – A	71,800	359,016	1.28
Gigadevice Semiconductor Beijing Inc – A	15,000	441,213	1.57
Gree Electric Appliances Inc of Zhuhai – A	74,100	697,631	2.48
Haitong Securities Co Ltd – A	130,400	289,417	1.03
Hangzhou Robam Appliances Co Ltd – A	84,000	407,719	1.45
Hangzhou Tigermed Consulting Co Ltd – A	62,150	563,444	2.01
Industrial & Commercial Bank of China Ltd – A	327,900	276,793	0.99
Industrial Bank Co Ltd – A	419,700	1,193,075	4.25
Jiangsu Hengli Hydraulic Co Ltd – A	90,300	644,973	2.30
Jiangsu Hengrui Medicine Co Ltd – A	37,968	477,084	1.70
Kweichow Moutai Co Ltd – A	8,700	1,477,592	5.26
Lomon Billions Group Co Ltd – A	92,800	205,033	0.73
Maxscend Microelectronics Co Ltd – A	2,600	153,174	0.55
Meinian Onehealth Healthcare Holdings Co Ltd – A	124,700	266,562	0.95
Ping An Insurance Group Co of China Ltd – A	81,451	999,356	3.56
Poly Real Estate Group Co Ltd – A	555,257	1,289,859	4.59

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

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

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.19%) (continued)			
Equities (98.19%) (continued)			
China (98.19%) (continued)			
Proya Cosmetics Co Ltd – A	18,153	229,464	0.82
Sanchuan Wisdom Technology Co Ltd – A	15	10	0.00
Sany Heavy Industry Co Ltd – A	240,297	588,224	2.10
SG Micro Corp – A	11,200	405,958	1.45
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	13,992	365,412	1.30
Skshu Paint Co Ltd – A	34,500	399,478	1.42
Tongwei Co Ltd – A	143,600	270,680	0.96
Tsingtao Brewery Co Ltd – A	27,100	198,431	0.71
Wanhua Chemical Group Co Ltd – A	35,300	284,653	1.01
Weichai Power Co Ltd – A	133,600	304,586	1.08
Will Semiconductor Ltd – A	27,400	564,117	2.01
Wuhan Raycus Fiber Laser Technologies Co Ltd – A	10,700	180,967	0.64
Wuliangye Yibin Co Ltd – A	28,400	542,331	1.93
Wuxi Lead Intelligent Equipment Co Ltd – A	57,700	372,270	1.33
Yantai Jereh Oilfield Services Group Co Ltd – A	135,049	716,588	2.55
Yonyou Network Technology Co Ltd – A	34,990	142,659	0.51
Yunnan Copper Co Ltd – A	100,900	197,869	0.70
Yunnan Energy New Material Co Ltd – A	69,300	502,413	1.79
Zhejiang Crystal-Optech Co Ltd – A	64,400	149,404	0.53
Zhejiang Dingli Machinery Co Ltd – A	24,100	247,377	0.88
Zhejiang Huayou Cobalt Co Ltd – A	54,500	308,190	1.10
Zhejiang Sanhua Intelligent Controls Co Ltd – A	175,140	435,733	1.55
Total equities		<u>27,568,889</u>	<u>98.19</u>
Total investments		<u>27,568,889</u>	<u>98.19</u>
Other net assets		<u>509,114</u>	<u>1.81</u>
Total net assets		<u>28,078,003</u>	<u>100.00</u>
Total investments, at cost		<u>23,265,041</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%)			
Equities (16.51%)			
Australia (2.22%)			
Coronado Global Resources Inc	2,072,218	3,219,231	0.92
Telstra Corp Ltd	904,038	2,249,647	0.65
Westpac Banking Corp	133,215	2,268,982	0.65
China (0.52%)			
Daqin Railway Co Ltd	1,526,883	1,799,777	0.52
Hong Kong (6.72%)			
AIA Group Ltd	164,400	1,725,906	0.49
China Construction Bank Corp	5,356,000	4,626,128	1.33
China Petroleum & Chemical Corp	3,028,000	1,822,597	0.52
Chow Tai Fook Jewellery Group Ltd	2,907,800	2,780,244	0.80
CK Hutchison Holdings Ltd	211,500	2,016,793	0.58
CNOOC Ltd	3,866,000	6,430,265	1.84
Power Assets Holdings Ltd	555,500	4,063,694	1.16
Singapore (4.12%)			
DBS Group Holdings Ltd	368,600	7,094,313	2.03
Oversea-Chinese Banking Corp Ltd	893,400	7,295,231	2.09
Taiwan (2.50%)			
Chunghwa Telecom Co Ltd	573,000	2,102,618	0.60
CTBC Financial Holding Co Ltd	4,029,000	3,010,636	0.86
Novatek Microelectronics Corp	420,000	3,068,361	0.88
Taiwan Semiconductor Manufacturing Co Ltd	49,000	541,050	0.16

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%) (continued)			
Equities (16.51%) (continued)			
Thailand (0.43%)			
PTT Exploration & Production PCL – NVDR	363,500	1,510,863	0.43
Total equities		57,626,336	16.51
Debt securities (52.87%)			
Denominated in Hong Kong Dollar (0.48%)			
National Australia Bank Ltd 3.73% 17/05/2026	13,000,000	1,677,613	0.48
Denominated in Indonesian Rupiah (0.59%)			
Indonesia Treasury Bond 5.625% 15/05/2023	29,000,000,000	2,066,463	0.59
Denominated in Renminbi (0.46%)			
China Development Bank 3.30% 01/02/2024	5,000,000	741,438	0.21
China Development Bank 3.76% 14/08/2023	1,000,000	148,876	0.04
China Government Bond 3.60% 06/09/2025	5,000,000	751,254	0.21
Denominated in United States Dollar (51.34%)			
21Vianet Group Inc 7.875% 15/10/2021	1,300,000	1,321,717	0.38
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	2,000,000	1,984,856	0.57
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	2,800,000	3,003,187	0.86
Adani Green Energy UP Ltd 6.25% 10/12/2024	1,000,000	1,080,916	0.31
Adani Renewable Energy RJ Ltd 4.625% 15/10/2039	500,000	513,767	0.15
Adani Transmission Ltd 4.25% 21/05/2036	300,000	305,863	0.09
Adaro Indonesia PT 4.25% 31/10/2024	1,500,000	1,494,017	0.43
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	1,400,000	1,428,994	0.41
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	1,200,000	1,249,445	0.36
Alam Synergy Pte Ltd 11.50% 22/04/2021	1,700,000	1,752,873	0.50
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	1,500,000	1,463,208	0.42
Azure Power Energy Ltd 5.50% 03/11/2022	1,200,000	1,237,033	0.35
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	700,000	727,807	0.21
Barmincio Finance Pty Ltd 6.625% 15/05/2022	1,000,000	1,036,245	0.30

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%) (continued)			
Debt securities (52.87%) (continued)			
Denominated in United States Dollar (51.34%) (continued)			
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	2,000,000	2,131,157	0.61
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	1,100,000	1,133,635	0.32
CFLD Cayman Investment Ltd 8.625% 28/02/2021	300,000	315,861	0.09
CFLD Cayman Investment Ltd 9.00% 31/07/2021	1,900,000	2,035,774	0.58
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	1,400,000	1,520,574	0.44
China Aoyuan Group Ltd 7.50% 10/05/2021	1,600,000	1,662,808	0.48
China Aoyuan Group Ltd 7.95% 07/09/2021	1,500,000	1,596,473	0.46
China Aoyuan Group Ltd 8.50% 23/01/2022	3,000,000	3,280,607	0.94
China Evergrande Group 7.00% 23/03/2020	1,500,000	1,526,408	0.44
China Great Wall International Holdings IV Ltd 3.95% Perpetual Callable – 31/07/2024	1,000,000	1,024,278	0.29
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.60% 10/12/2024	1,600,000	1,605,499	0.46
China Oil & Gas Group Ltd 5.50% 25/01/2023	1,000,000	1,049,293	0.30
China SCE Group Holdings Ltd 7.25% 19/04/2023	1,000,000	1,054,185	0.30
China SCE Group Holdings Ltd 7.45% 17/04/2021	1,100,000	1,142,090	0.33
China State Construction Finance Cayman III Ltd 4.00% Perpetual Callable – 03/12/2024	400,000	402,860	0.11
Chinalco Capital Holdings Ltd 4.10% Perpetual Callable – 11/09/2024	2,000,000	2,047,976	0.59
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	1,000,000	1,056,363	0.30
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	1,100,000	1,134,748	0.32
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	1,200,000	1,221,766	0.35
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	1,050,000	1,075,195	0.31
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	1,500,000	1,560,519	0.45
Commonwealth Bank of Australia 3.743% 12/09/2039	1,100,000	1,122,509	0.32
Country Garden Holdings Co Ltd 6.15% 17/09/2025	700,000	747,171	0.21
Country Garden Holdings Co Ltd 7.25% 08/04/2026	1,000,000	1,108,395	0.32
Country Garden Holdings Co Ltd 8.00% 27/01/2024	2,400,000	2,679,573	0.77
Easy Tactic Ltd 8.75% 10/01/2021	2,500,000	2,675,981	0.77
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	500,000	516,609	0.15

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%) (continued)			
Debt securities (52.87%) (continued)			
Denominated in United States Dollar (51.34%) (continued)			
Fortune Star BVI Ltd 6.75% 02/07/2023	1,100,000	1,168,126	0.33
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	2,000,000	2,033,109	0.58
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	1,400,000	1,458,585	0.42
Global Prime Capital Pte Ltd 7.25% 26/04/2021	2,600,000	2,718,197	0.78
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	2,200,000	2,309,920	0.66
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	1,000,000	1,035,073	0.30
Greenland Global Investment Ltd 5.60% 13/11/2022	1,200,000	1,187,324	0.34
Greenland Global Investment Ltd 5.75% 26/09/2022	1,200,000	1,200,520	0.34
Greenland Global Investment Ltd 6.75% 26/09/2023	1,200,000	1,233,411	0.35
Greentown China Holdings Ltd 4.55% 10/11/2020	1,400,000	1,411,316	0.40
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	250,000	260,537	0.07
Hilong Holding Ltd 7.25% 22/06/2020	350,000	350,498	0.10
Hilong Holding Ltd 8.25% 26/09/2022	700,000	722,954	0.21
Honghua Group Ltd 6.375% 01/08/2022	1,200,000	1,238,055	0.35
Hopson Development Holdings Ltd 7.50% 27/06/2022	1,800,000	1,834,458	0.53
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	3,500,000	3,724,008	1.07
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	3,500,000	3,694,631	1.06
Indo Energy Finance II BV 6.375% 24/01/2023	1,000,000	593,041	0.17
JSW Steel Ltd 5.95% 18/04/2024	1,600,000	1,666,808	0.48
Kaisa Group Holdings Ltd 10.875% 23/07/2023	200,000	211,128	0.06
Kaisa Group Holdings Ltd 11.75% 26/02/2021	4,000,000	4,365,714	1.25
Kaisa Group Holdings Ltd 11.95% 22/10/2022	400,000	428,066	0.12
KWG Group Holdings Ltd 7.40% 05/03/2024	500,000	524,112	0.15
KWG Group Holdings Ltd 7.875% 01/09/2023	900,000	970,479	0.28
LMIRT Capital Pte Ltd 7.25% 19/06/2024	2,000,000	2,144,873	0.61
Logan Property Holdings Co Ltd 6.50% 16/07/2023	2,200,000	2,338,230	0.67
Logan Property Holdings Co Ltd 7.50% 27/08/2021	2,000,000	2,128,767	0.61
Logan Property Holdings Co Ltd 7.50% 25/08/2022	1,000,000	1,077,410	0.31
Longfor Group Holdings Ltd 3.95% 16/09/2029	1,500,000	1,519,846	0.44
Marble II Pte Ltd 5.30% 20/06/2022	3,000,000	3,051,448	0.87

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%) (continued)			
Debt securities (52.87%) (continued)			
Denominated in United States Dollar (51.34%) (continued)			
MDGH – GMTN BV 3.70% 07/11/2049	650,000	678,288	0.19
Medco Straits Services Pte Ltd 8.50% 17/08/2022	4,000,000	4,384,076	1.26
Melco Resorts Finance Ltd 5.375% 04/12/2029	700,000	723,514	0.21
Metropolitan Light Co Ltd 5.50% 21/11/2022	902,000	935,646	0.27
MGM China Holdings Ltd 5.375% 15/05/2024	500,000	525,359	0.15
MGM China Holdings Ltd 5.875% 15/05/2026	400,000	429,059	0.12
Minejesa Capital BV 5.625% 10/08/2037	1,400,000	1,558,846	0.45
Mong Duong Finance Holdings BV 5.125% 07/05/2029	600,000	620,783	0.18
New Metro Global Ltd 7.50% 16/12/2021	600,000	606,009	0.17
PB International BV 7.625% 26/01/2022	1,800,000	1,915,866	0.55
Pertamina Persero PT 4.70% 30/07/2049	500,000	544,437	0.16
Postal Savings Bank of China Co Ltd 4.50% Perpetual Callable – 27/09/2022	2,000,000	2,051,160	0.59
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	700,000	717,381	0.21
ReNew Power Ltd 6.45% 27/09/2022	1,200,000	1,261,679	0.36
ReNew Power Synthetic 6.67% 12/03/2024	2,200,000	2,327,106	0.67
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	800,000	839,677	0.24
Ronshine China Holdings Ltd 8.75% 25/10/2022	850,000	898,009	0.26
Ronshine China Holdings Ltd 8.95% 22/01/2023	700,000	760,647	0.22
Ronshine China Holdings Ltd 10.50% 01/03/2022	1,600,000	1,768,256	0.51
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	221,581	0.06
Santos Finance Ltd 5.25% 13/03/2029	1,500,000	1,651,350	0.47
SD International Sukuk Ltd 6.30% 09/05/2022	2,500,000	2,567,300	0.74
Shimao Property Holdings Ltd 5.60% 15/07/2026	2,000,000	2,149,784	0.62
Shui On Development Holding Ltd 5.75% 12/11/2023	500,000	512,928	0.15
SMC Global Power Holdings Corp 5.95% Perpetual Callable – 05/05/2025	700,000	726,793	0.21
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	2,000,000	2,111,973	0.60
Sri Lanka Government International Bond 6.35% 28/06/2024	900,000	895,760	0.26
Sri Lanka Government International Bond 6.85% 14/03/2024	1,500,000	1,555,695	0.45
Sri Lanka Government International Bond 7.55% 28/03/2030	1,000,000	1,030,439	0.29
Studio City Finance Ltd 7.25% 11/02/2024	2,700,000	2,936,802	0.84

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%) (continued)			
Debt securities (52.87%) (continued)			
Denominated in United States Dollar (51.34%) (continued)			
Sunac China Holdings Ltd 7.50% 01/02/2024	600,000	625,098	0.18
Sunac China Holdings Ltd 7.875% 15/02/2022	1,000,000	1,069,440	0.31
Sunac China Holdings Ltd 8.625% 27/07/2020	1,000,000	1,058,446	0.30
TBLA International Pte Ltd 7.00% 24/01/2023	3,200,000	3,306,745	0.95
Theta Capital Pte Ltd 7.00% 11/04/2022	1,800,000	1,833,796	0.52
Times China Holdings Ltd 6.60% 02/03/2023	500,000	509,922	0.15
Times China Holdings Ltd 6.75% 16/07/2023	400,000	420,319	0.12
Times China Holdings Ltd 7.85% 04/06/2021	1,500,000	1,546,286	0.44
TMB Bank PCL/Cayman Islands 4.90% Perpetual Callable – 02/12/2024	700,000	700,726	0.20
Tsinghua Unic Ltd 4.75% 31/01/2021	2,000,000	1,809,727	0.52
Vedanta Resources Ltd 6.375% 30/07/2022	5,000,000	5,057,798	1.45
Vedanta Resources Ltd 8.25% 07/06/2021	1,500,000	1,565,910	0.45
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	1,300,000	1,331,129	0.38
Wynn Macau Ltd 5.125% 15/12/2029	700,000	711,818	0.20
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable – 13/04/2020	1,000,000	1,014,848	0.29
Yankuang Group Cayman Ltd 6.00% 30/01/2022	500,000	526,308	0.15
Yuzhou Properties Co Ltd 7.90% 11/05/2021	2,000,000	2,089,664	0.60
Yuzhou Properties Co Ltd 8.30% 27/05/2025	300,000	310,836	0.09
Yuzhou Properties Co Ltd 8.375% 30/10/2024	800,000	843,873	0.24
Yuzhou Properties Co Ltd 8.50% 04/02/2023	400,000	439,203	0.13
Yuzhou Properties Co Ltd 8.625% 23/01/2022	2,200,000	2,406,897	0.69
Zhenro Properties Group Ltd 8.70% 03/08/2022	1,300,000	1,350,553	0.39
Zhenro Properties Group Ltd 9.15% 08/03/2022	550,000	583,848	0.17
Zhenro Properties Group Ltd 9.15% 06/05/2023	700,000	730,827	0.21
Zhenro Properties Group Ltd 9.80% 20/08/2021	1,000,000	1,078,211	0.31
Zhenro Properties Group Ltd 10.50% 28/06/2020	600,000	614,085	0.18
Total debt securities		184,457,039	52.87

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%) (continued)			
Bond future (-0.02%)			
The United States of America (-0.02%)			
US 10Yr Note Future 20/03/2020	55	(62,024)	(0.02)
Total bond future		(62,024)	(0.02)
Investment funds (14.39%)			
Australia (3.69%)			
Transurban Group	1,229,314	12,884,420	3.69
Hong Kong (10.70%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	55,388	762,145	0.22
BEA Union Investment Asian Bond and Currency Fund – Class IAU	1,000	10,860	0.00
BEA Union Investment Asia Pacific Equity Dividend Fund – Class ADU	2,006,104	19,719,997	5.65
BEA Union Investment Asia Pacific Investment Grade Bond Fund – Class BAH	1,173,762	16,828,063	4.83
Total investment funds		50,205,485	14.39
Real estate investment trusts (11.98%)			
Hong Kong (1.45%)			
Fortune Real Estate Investment Trust	1,647,000	1,921,407	0.55
Link REIT	295,500	3,128,769	0.90

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.73%) (continued)			
Real estate investment trusts (11.98%) (continued)			
Singapore (9.05%)			
Ascendas Real Estate Investment Trust	6,593,444	14,563,291	4.17
Manulife US Real Estate Investment Trust	2,668,400	2,668,400	0.77
Mapletree Industrial Trust	3,776,100	7,301,425	2.09
Mapletree Logistics Trust	2,769,900	3,584,298	1.03
Suntec Real Estate Investment Trust	2,519,600	3,447,785	0.99
The United States of America (1.48%)			
Prologis Inc	58,020	5,171,903	1.48
Total real estate investment trusts		<u>41,787,278</u>	<u>11.98</u>
Total investments		<u>334,014,114</u>	<u>95.73</u>
Other net assets		<u>14,884,272</u>	<u>4.27</u>
Total net assets		<u>348,898,386</u>	<u>100.00</u>
Total investments, at cost		<u>321,377,724</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China Phoenix Fund

Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.01%)			
Equities (98.01%)			
China (9.51%)			
C&S Paper Co Ltd – A	27,999	50,892	0.63
China Jushi Co Ltd – A	30,000	46,948	0.58
Hangzhou Tigermed Consulting Co Ltd – A	5,000	45,333	0.56
Inner Mongolia Yili Industrial Group Co Ltd – A	10,000	44,421	0.55
Jiangsu Hengrui Medicine Co Ltd – A	5,000	62,827	0.78
Kweichow Moutai Co Ltd – A	500	84,923	1.05
Luxshare Precision Industry Co Ltd – A	33,000	172,932	2.14
Will Semiconductor Ltd – A	3,000	61,765	0.76
Wuliangye Yibin Co Ltd – A	4,500	85,934	1.06
Yantai Jereh Oilfield Services Group Co Ltd – A	13,400	71,106	0.88
Yifeng Pharmacy Chain Co Ltd – A	4,000	42,049	0.52
Hong Kong (67.09%)			
A-Living Services Co Ltd – H	60,000	207,141	2.56
Anhui Conch Cement Co Ltd – H	15,000	109,346	1.35
Bank of China Ltd – H	150,000	64,106	0.79
China Construction Bank Corp – H	410,000	354,129	4.37
China Eastern Airlines Corp Ltd – H	100,000	55,443	0.68
China Gas Holdings Ltd	20,000	74,951	0.93
China International Capital Corp Ltd – H	46,000	88,673	1.09
China Life Insurance Co Ltd – H	50,000	138,928	1.72
China Mengniu Dairy Co Ltd	30,000	121,281	1.50
China Merchants Bank Co Ltd – H	40,000	205,601	2.54
China Mobile Ltd	22,000	184,938	2.28
China Oilfield Services Ltd – H	100,000	156,832	1.94
China Petroleum & Chemical Corp – H	60,000	36,115	0.45
China Resources Beer Holdings Co Ltd	16,000	88,503	1.09
China Telecom Corp Ltd – H	60,000	24,718	0.31
China Tower Corp Ltd – H	120,000	26,489	0.33
CIFI Holdings Group Co Ltd	100,000	84,576	1.04
CNOOC Ltd	80,000	133,063	1.64
CSPC Pharmaceutical Group Ltd	20,000	47,691	0.59
Dongfeng Motor Group Co Ltd – H	50,000	47,037	0.58
Guangzhou Automobile Group Co Ltd – H	70,000	87,143	1.08
Guangzhou R&F Properties Co Ltd – H	50,000	92,276	1.14
Huatai Securities Co Ltd – H	50,000	88,426	1.09
Industrial & Commercial Bank of China Ltd – H	250,000	192,510	2.38
Innovent Biologics Inc	15,000	51,111	0.63
Kunlun Energy Co Ltd	130,000	114,787	1.42
KWG Group Holdings Ltd	100,000	140,147	1.73

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China Phoenix Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.01%) (continued)			
Equities (98.01%) (continued)			
Hong Kong (67.09%) (continued)			
Li Ning Co Ltd	15,000	44,951	0.55
Logan Property Holdings Co Ltd	30,000	50,361	0.62
Longfor Group Holdings Ltd	12,000	56,213	0.69
Meituan Dianping	8,000	104,623	1.29
New World Development Co Ltd	60,000	82,240	1.02
PetroChina Co Ltd – H	100,000	50,181	0.62
PICC Property & Casualty Co Ltd – H	40,000	48,205	0.60
Ping An Healthcare and Technology Co Ltd	8,000	58,369	0.72
Ping An Insurance Group Co of China Ltd – H	20,000	236,402	2.92
Shenzhen International Group Holdings Ltd	13,000	190,033	2.35
Sino Biopharmaceutical Ltd	50,000	69,945	0.86
Sun Art Retail Group Ltd	70,000	84,897	1.05
Sunac China Holdings Ltd	40,000	238,969	2.95
Sunny Optical Technology Group Co Ltd	3,000	51,939	0.64
Tencent Holdings Ltd	16,200	780,913	9.65
Towngas China Co Ltd	80,000	55,443	0.68
Wuxi Biologics Cayman Inc	8,000	101,286	1.25
Xinyi Solar Holdings Ltd	80,000	56,778	0.70
Zhaojin Mining Industry Co Ltd – H	50,000	55,250	0.68
The United States of America (21.41%)			
Alibaba Group Holding Ltd – ADR	3,708	786,467	9.71
Baidu Inc – ADR	1,100	139,040	1.72
BeiGene Ltd – ADR	500	82,880	1.02
JD.com Inc – ADR	5,000	176,150	2.18
NetEase Inc – ADR	600	183,984	2.27
New Oriental Education & Technology Group Inc – ADR	800	97,000	1.20
TAL Education Group – ADR	1,847	89,025	1.10
Trip.com Group Ltd	2,000	67,080	0.83
Weibo Corp – ADR	500	23,175	0.29
Yum China Holdings Inc	1,831	87,906	1.09
Total equities		<u>7,934,796</u>	<u>98.01</u>
Total investments		<u>7,934,796</u>	<u>98.01</u>
Other net assets		<u>161,414</u>	<u>1.99</u>
Total net assets		<u>8,096,210</u>	<u>100.00</u>
Total investments, at cost		<u>6,231,915</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment RMB Core Bond Fund

Investment portfolio

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (98.76%)			
Debt securities (96.08%)			
Denominated in Renminbi (94.75%)			
Agricultural Development Bank of China 3.18% 06/11/2022	9,000,000	9,059,300	4.26
Agricultural Development Bank of China 3.40% 06/11/2024	4,000,000	4,034,786	1.90
Australia & New Zealand Banking Group Ltd 4.00% 28/07/2020	2,000,000	2,044,831	0.96
Australia & New Zealand Banking Group Ltd 4.75% 30/01/2025	2,000,000	2,041,142	0.96
Bank of China Ltd/Macau 3.15% 16/10/2021	3,000,000	3,021,736	1.42
Bank of China Ltd/Macau 3.30% 17/04/2022	3,500,000	3,529,299	1.66
Bank of China Ltd/Tokyo 4.35% 29/11/2020	3,000,000	3,045,849	1.43
BOC Aviation Ltd 4.50% 17/10/2020	6,000,000	6,120,779	2.88
Busan Bank Co Ltd 4.85% 25/05/2021	4,000,000	4,183,615	1.97
China Construction Bank Corp/Singapore 3.15% 12/11/2021	8,000,000	8,039,800	3.78
China Development Bank 3.30% 01/02/2024	5,000,000	5,164,224	2.43
China Development Bank 3.76% 14/08/2023	7,000,000	7,258,598	3.42
China Development Bank 4.35% 19/09/2024	3,000,000	3,157,934	1.49
China Government Bond 3.30% 04/07/2023	5,000,000	5,173,022	2.44
China Government Bond 3.38% 04/07/2026	7,000,000	7,288,548	3.43
China Government Bond 3.60% 06/09/2025	5,000,000	5,232,596	2.46
CIFI Holdings Group Co Ltd 6.70% 23/04/2022	6,000,000	6,062,516	2.85
CIFI Holdings Group Co Ltd 7.75% 20/09/2020	2,000,000	2,080,570	0.98
CNI Capital Ltd 3.97% 01/11/2022	4,000,000	4,038,539	1.90
Commonwealth Bank of Australia 4.20% 26/10/2020	2,000,000	2,033,399	0.96
Commonwealth Bank of Australia 5.15% 11/03/2025	3,000,000	3,054,308	1.44
Cooperatieve Rabobank UA 4.30% 08/02/2021	3,000,000	3,154,870	1.49
Country Garden Holdings Co Ltd 5.80% 12/03/2021	2,000,000	2,064,132	0.97
Daimler International Finance BV 3.78% 22/03/2022	3,000,000	3,113,053	1.47
Daimler International Finance BV 4.50% 21/09/2021	2,000,000	2,071,382	0.98
Eastern Creation II Investment Holdings Ltd 3.40% 26/11/2022	6,000,000	6,015,861	2.83
Export-Import Bank of Korea 4.65% 21/06/2021	7,000,000	7,334,215	3.45
First Abu Dhabi Bank PJSC 4.80% 01/06/2021	3,000,000	3,164,758	1.49
Franshion Brilliant Ltd 5.20% 08/03/2021	4,000,000	4,131,671	1.94

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment RMB Core Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (98.76%) (continued)			
Debt securities (96.08%) (continued)			
Denominated in Renminbi (94.75%) (continued)			
HKCG Finance Ltd 4.45% 26/09/2021	2,000,000	2,071,584	0.98
Hong Kong Mortgage Corp Ltd/The 4.05% 06/11/2020	7,000,000	7,105,516	3.35
Industrial & Commercial Bank of China Ltd/ Singapore 3.30% 25/04/2022	3,000,000	3,022,944	1.42
Industrial & Commercial Bank of China Ltd/ Singapore 3.95% 23/09/2021	1,000,000	1,024,672	0.48
Industrial & Commercial Bank of China Ltd/ Singapore 4.50% 22/10/2021	4,000,000	4,131,974	1.95
Korea Development Bank/The 4.50% 10/11/2020	2,000,000	2,032,575	0.96
Korea Development Bank/The 4.60% 03/07/2021	2,000,000	2,089,054	0.98
Korea Expressway Corp 4.73% 28/03/2021	5,000,000	5,266,370	2.48
Malayan Banking Bhd 4.50% 02/11/2020	4,000,000	4,075,266	1.92
National Australia Bank Ltd 5.00% 14/12/2021	3,000,000	3,107,875	1.46
National Bank of Canada 4.30% 11/10/2020	6,500,000	6,623,502	3.12
QNB Finance Ltd 4.35% 29/01/2022	4,000,000	4,265,292	2.01
Royal Bank of Canada 4.25% 29/09/2020	5,000,000	5,098,144	2.40
Shimao Property Holdings Ltd 5.75% 15/03/2021	4,000,000	4,147,765	1.95
Sinochem Offshore Capital Co Ltd 4.40% 14/02/2021	6,000,000	6,172,813	2.91
Sinopec Century Bright Capital Investment Ltd 4.50% 31/10/2021	4,000,000	4,109,484	1.93
Vanke Real Estate Hong Kong Co Ltd 3.85% 13/06/2022	7,000,000	7,049,029	3.32
Westpac Banking Corp 4.35% 19/01/2021	3,000,000	3,162,002	1.49
Denominated in United States Dollar (1.33%)			
China Construction Bank Corp/Hong Kong FRN 22/10/2022	200,000	1,401,825	0.66
Chinaico Capital Holdings Ltd 4.10% Perpetual Callable – 11/09/2024	200,000	1,426,445	0.67
Total debt securities		<u>204,098,464</u>	<u>96.08</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment RMB Core Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (98.76%) (continued)			
Bond future (-0.01%)			
The United States of America (-0.01%)			
US 10Yr Note Future 20/03/2020	4	(28,515)	(0.01)
Total bond future		<u>(28,515)</u>	<u>(0.01)</u>
Investment fund (2.69%)			
Hong Kong (2.69%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	59,668	5,718,621	2.69
Total investment fund		<u>5,718,621</u>	<u>2.69</u>
Total investments		<u>209,788,570</u>	<u>98.76</u>
Other net assets		<u>2,625,666</u>	<u>1.24</u>
Total net assets		<u>212,414,236</u>	<u>100.00</u>
Total investments, at cost		<u>206,127,912</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.13%)			
Equities (67.11%)			
Australia (8.98%)			
Aristocrat Leisure Ltd	19,809	468,846	1.81
BHP Group Ltd	12,575	344,037	1.33
CSL Ltd	2,632	510,201	1.97
Fortescue Metals Group Ltd	12,399	93,173	0.36
Lendlease Group	11,412	141,188	0.54
Megaport Ltd	41,702	314,837	1.21
Oil Search Ltd	39,550	201,562	0.78
Rio Tinto Ltd	1,840	129,860	0.50
Santos Ltd	21,827	125,508	0.48
China (1.76%)			
Aier Eye Hospital Group Co Ltd – A	15,499	88,030	0.34
Luxshare Precision Industry Co Ltd – A	25,573	134,012	0.51
Universal Scientific Industrial Shanghai Co Ltd – A	30,100	83,103	0.32
Wuliangye Yibin Co Ltd – A	8,000	152,772	0.59
Hong Kong (19.48%)			
AIA Group Ltd	47,400	497,615	1.92
A-Living Services Co Ltd – H	25,750	88,898	0.34
China Construction Bank Corp – H	365,000	315,261	1.21
China East Education Holdings Ltd	73,000	152,899	0.59
China Gas Holdings Ltd	51,000	191,124	0.74
China Merchants Bank Co Ltd – H	19,500	100,230	0.39
China Oilfield Services Ltd – H	110,000	172,515	0.66
CNOOC Ltd	103,000	171,319	0.66
Country Garden Services Holdings Co Ltd	57,000	192,029	0.74
Longfor Group Holdings Ltd	64,500	302,144	1.16
Meituan Dianping	13,400	175,243	0.68
NagaCorp Ltd	104,000	181,524	0.70
New World Development Co Ltd	113,000	154,886	0.60
PetroChina Co Ltd – H	236,000	118,427	0.46
Ping An Healthcare and Technology Co Ltd	17,500	127,682	0.49
Ping An Insurance Group Co of China Ltd – H	39,000	460,984	1.78
Shenzhou International Group Holdings Ltd	20,800	304,053	1.17
Sunac China Holdings Ltd	52,000	310,660	1.20
Sunny Optical Technology Group Co Ltd	7,700	133,311	0.51
Tencent Holdings Ltd	15,200	732,708	2.82
Wuxi Biologics Cayman Inc	13,500	170,920	0.66

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.13%) (continued)			
Equities (67.11%) (continued)			
India (7.92%)			
Bajaj Finance Ltd	5,312	315,155	1.22
Bandhan Bank Ltd	11,586	82,499	0.32
HDFC Asset Management Co Ltd	5,299	237,542	0.92
HDFC Bank Ltd	4,390	78,239	0.30
HDFC Life Insurance Co Ltd	27,625	242,298	0.93
ICICI Bank Ltd	28,621	216,088	0.83
Infosys Ltd	17,045	174,599	0.67
Kotak Mahindra Bank Ltd	10,939	258,136	1.00
PVR Ltd	3,045	80,987	0.31
SBI Life Insurance Co Ltd	8,543	115,091	0.44
Tata Consultancy Services Ltd	4,230	128,107	0.49
Titan Co Ltd	7,551	125,673	0.49
Indonesia (1.16%)			
Bank Central Asia Tbk PT	76,500	184,182	0.71
Bank Mandiri Persero Tbk PT	212,300	117,366	0.45
Korea (8.72%)			
AfreecaTV Co Ltd	2,472	147,280	0.57
Fila Korea Ltd	2,157	98,856	0.38
Hanon Systems	8,813	84,972	0.33
Korea Shipbuilding & Offshore Engineering Co Ltd	1,542	168,675	0.65
Macquarie Korea Infrastructure Fund	12,244	122,817	0.47
Mando Corp	1,631	49,645	0.19
NCSOFT Corp	182	85,142	0.33
Samsung Electro-Mechanics Co Ltd	1,766	190,887	0.74
Samsung Electronics Co Ltd	20,986	1,012,603	3.90
SK Hynix Inc	3,707	301,639	1.16
Malaysia (0.67%)			
Dialog Group Bhd	206,800	174,419	0.67
Philippines (1.63%)			
BDO Unibank Inc	78,630	245,303	0.95
International Container Terminal Services Inc	69,820	177,287	0.68

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.13%) (continued)			
Equities (67.11%) (continued)			
Singapore (2.04%)			
DBS Group Holdings Ltd	14,100	271,378	1.05
Singapore Technologies Engineering Ltd	56,100	164,380	0.63
Yangzijiang Shipbuilding Holdings Ltd	112,000	93,288	0.36
Taiwan (7.58%)			
ASE Technology Holding Co Ltd	97,000	269,220	1.04
ASPEED Technology Inc	4,000	127,965	0.49
MediaTek Inc	22,000	325,484	1.25
Novatek Microelectronics Corp	22,000	160,724	0.62
Parade Technologies Ltd	6,000	123,095	0.48
Realtek Semiconductor Corp	17,000	133,269	0.51
Taiwan Semiconductor Manufacturing Co Ltd	75,000	828,137	3.19
Thailand (1.64%)			
Airports of Thailand PCL – NVDR	80,000	198,307	0.77
JMT Network Services PCL – NVDR	148,400	99,087	0.38
Thai Oil PCL – NVDR	54,800	127,607	0.49
The United States of America (5.53%)			
Alibaba Group Holding Ltd – ADR	5,302	1,124,554	4.33
BeiGene Ltd – ADR	586	97,135	0.38
New Oriental Education & Technology Group Inc – ADR	1,761	213,521	0.82
Total equities		<u>17,414,199</u>	<u>67.11</u>
Debt securities (8.93%)			
Denominated in United States Dollar (8.93%)			
Abu Dhabi Government International Bond 3.125% 30/09/2049	200,000	196,240	0.76
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	227,975	0.88
APT Pipelines Ltd 4.25% 15/07/2027	300,000	328,460	1.26
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	250,000	257,044	0.99

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.13%) (continued)			
Debt securities (8.93%) (continued)			
Denominated in United States Dollar (8.93%) (continued)			
Commonwealth Bank of Australia 3.743% 12/09/2039	200,000	204,093	0.79
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	200,000	202,737	0.78
Minejesa Capital BV 5.625% 10/08/2037	200,000	222,692	0.86
PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	200,000	201,186	0.77
Santos Finance Ltd 5.25% 13/03/2029	200,000	220,180	0.85
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	257,030	0.99
Total debt securities		<u>2,317,637</u>	<u>8.93</u>
Index futures (-0.18%)			
Hong Kong (-0.21%)			
HSCEI Index 30/01/2020	(40)	(55,778)	(0.21)
The United States of America (0.03%)			
S&P500 Emini Future 20/03/2020	5	8,688	0.03
Total index futures		<u>(47,090)</u>	<u>(0.18)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.13%) (continued)			
Investment funds (16.08%)			
Australia (1.18%)			
Transurban Group	29,206	306,108	1.18
Hong Kong (14.58%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	275,017	3,784,236	14.58
The United States of America (0.32%)			
iShares Silver Trust	5,055	84,317	0.32
Total investment funds		<u>4,174,661</u>	<u>16.08</u>
Real estate investment trusts (4.19%)			
Australia (1.38%)			
Goodman Group	38,201	359,030	1.38
Hong Kong (0.55%)			
Link REIT	13,500	142,939	0.55
India (0.68%)			
Embassy Office Parks REIT	29,600	175,499	0.68
The United States of America (1.58%)			
Prologis Inc	4,599	409,955	1.58
Total real estate investment trusts		<u>1,087,423</u>	<u>4.19</u>
Total investments		<u>24,946,830</u>	<u>96.13</u>
Other net assets		<u>1,004,007</u>	<u>3.87</u>
Total net assets		<u>25,950,837</u>	<u>100.00</u>
Total investments, at cost		<u>22,899,203</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.07%)			
Equities (21.16%)			
Australia (0.60%)			
Aurizon Holdings Ltd	19,288	70,911	0.60
Canada (1.33%)			
Air Canada	2,163	80,916	0.69
Kinross Gold Corp	15,911	75,583	0.64
France (0.59%)			
AXA SA	2,467	69,535	0.59
Germany (0.83%)			
Allianz SE	397	97,326	0.83
Hong Kong (0.72%)			
China Construction Bank Corp – H	98,000	84,645	0.72
Italy (0.70%)			
Enel SpA	10,346	82,130	0.70
Japan (0.79%)			
Toyota Motor Corp	1,300	92,277	0.79
Switzerland (0.65%)			
Nestle SA	701	75,852	0.65
The United Kingdom (0.73%)			
British American Tobacco PLC	2,000	85,619	0.73

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.07%) (continued)			
Equities (21.16%) (continued)			
The United States of America (14.22%)			
Aflac Inc	1,328	70,251	0.60
Ally Financial Inc	2,474	75,605	0.64
Altice USA Inc	2,946	80,544	0.69
Applied Materials Inc	1,203	73,431	0.62
Comcast Corp	1,519	68,309	0.58
CVS Health Corp	1,229	91,302	0.78
Dollar General Corp	470	73,311	0.62
International Business Machines Corp	699	93,694	0.80
JPMorgan Chase & Co	663	92,422	0.79
McKesson Corp	542	74,969	0.64
Merck & Co Inc	1,054	95,861	0.82
Microsoft Corp	623	98,247	0.84
PACCAR Inc	1,392	110,107	0.94
Procter & Gamble Co/The	666	83,183	0.71
PulteGroup Inc	2,068	80,238	0.68
Southern Co/The	1,223	77,905	0.66
Valero Energy Corp	720	67,428	0.57
Verizon Communications Inc	1,600	98,240	0.84
Western Union Co/The	3,243	86,848	0.74
Xerox Holdings Corp	2,094	77,206	0.66
Total equities		2,483,895	21.16

Debt securities (46.75%)

Denominated in United States Dollar (46.75%)

Abu Dhabi Government International Bond 3.125% 30/09/2049	200,000	196,240	1.67
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	227,975	1.94
APT Pipelines Ltd 4.25% 15/07/2027	250,000	273,717	2.33
Arab Petroleum Investments Corp FRN 04/12/2024	200,000	200,487	1.71
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076	200,000	213,054	1.82
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	250,000	257,044	2.19
CNOOC Finance 2003 Ltd 5.50% 21/05/2033	450,000	561,830	4.79
Commonwealth Bank of Australia 3.61% 12/09/2034	200,000	204,596	1.74
Commonwealth Bank of Australia 3.743% 12/09/2039	200,000	204,093	1.74

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.07%) (continued)			
Debt securities (46.75%) (continued)			
Denominated in United States Dollar (46.75%) (continued)			
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	200,000	202,737	1.73
MDGH – GMTN BV 3.70% 07/11/2049	200,000	208,704	1.78
National Australia Bank Ltd 3.933% 02/08/2034	250,000	263,739	2.25
NTPC Ltd 4.50% 19/03/2028	200,000	217,306	1.85
OVPH Ltd 5.875% Perpetual Callable – 01/03/2021	300,000	313,099	2.67
Pertamina Persero PT 5.625% 20/05/2043	300,000	353,234	3.01
Perusahaan Listrik Negara PT 5.45% 21/05/2028	200,000	232,059	1.98
Qatar Government International Bond 4.817% 14/03/2049	200,000	250,941	2.13
Santos Finance Ltd 5.25% 13/03/2029	200,000	220,180	1.88
Tencent Holdings Ltd 3.80% 11/02/2025	200,000	213,640	1.82
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	257,030	2.19
Vanke Real Estate Hong Kong Co Ltd 3.15% 12/05/2025	200,000	200,735	1.71
Westpac Banking Corp 4.11% 24/07/2034	200,000	214,107	1.82
Total debt securities		5,486,547	46.75
Investment funds (31.16%)			
Hong Kong (18.72%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	159,692	2,197,364	18.72
The United States of America (12.44%)			
iShares Core MSCI Emerging Markets ETF	2,145	115,315	0.98
iShares Global Energy ETF	10,500	323,715	2.76
iShares MSCI ACWI ETF	8,865	702,551	5.99
iShares MSCI Japan ETF	3,883	230,029	1.96
SPDR S&P 500 ETF Trust	272	87,546	0.75
Total investment funds		3,656,520	31.16
Total investments		11,626,962	99.07
Other net assets		108,952	0.93
Total net assets		11,735,914	100.00
Total investments, at cost		10,711,301	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China High Yield Income Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (108.69%)			
Debt securities (108.70%)			
Denominated in United States Dollar (108.70%)			
21Vianet Group Inc 7.875% 15/10/2021	900,000	915,034	1.54
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	700,000	714,497	1.20
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	500,000	520,602	0.88
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	1,050,000	1,024,245	1.72
Anton Oilfield Services Group/Hong Kong 9.75% 05/12/2020	500,000	518,521	0.87
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	200,000	167,389	0.28
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	200,000	207,945	0.35
Central China Real Estate Ltd 6.875% 23/10/2020	600,000	609,460	1.03
Central China Real Estate Ltd 7.90% 07/11/2023	200,000	203,594	0.34
Central China Real Estate Ltd 8.75% 23/01/2021	900,000	955,289	1.61
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	300,000	309,173	0.52
CFLD Cayman Investment Ltd 8.60% 08/04/2024	300,000	315,401	0.53
CFLD Cayman Investment Ltd 8.625% 28/02/2021	200,000	210,574	0.35
CFLD Cayman Investment Ltd 9.00% 31/07/2021	1,200,000	1,285,752	2.16
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	217,225	0.37
China Aoyuan Group Ltd 7.50% 10/05/2021	200,000	207,851	0.35
China Aoyuan Group Ltd 7.95% 19/02/2023	300,000	326,460	0.55
China Aoyuan Group Ltd 8.50% 23/01/2022	900,000	984,182	1.66
China Cinda Asset Management Co Ltd 4.45% Perpetual Callable – 30/09/2021	700,000	707,594	1.19
China Evergrande Group 6.25% 28/06/2021	300,000	283,821	0.48
China Evergrande Group 8.25% 23/03/2022	1,100,000	1,056,141	1.78
China Evergrande Group 8.90% 24/05/2021	300,000	293,129	0.49
China SCE Group Holdings Ltd 5.875% 10/03/2022	200,000	203,595	0.34
China SCE Group Holdings Ltd 7.25% 19/04/2023	200,000	210,837	0.35
China SCE Group Holdings Ltd 7.45% 17/04/2021	800,000	830,611	1.40
China SCE Group Holdings Ltd 8.75% 15/01/2021	1,300,000	1,396,014	2.35
China South City Holdings Ltd 5.75% 09/03/2020	300,000	301,530	0.51
China State Construction Finance Cayman III Ltd 4.00% Perpetual Callable – 03/12/2024	200,000	201,430	0.34
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	300,000	309,477	0.52

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (108.69%) (continued)			
Debt securities (108.70%) (continued)			
Denominated in United States Dollar (108.70%) (continued)			
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	550,000	563,197	0.95
Concord New Energy Group Ltd 7.90% 23/01/2021	500,000	528,386	0.89
Country Garden Holdings Co Ltd 6.15% 17/09/2025	200,000	213,477	0.36
Country Garden Holdings Co Ltd 8.00% 27/01/2024	700,000	781,542	1.31
Easy Tactic Ltd 7.00% 25/04/2021	300,000	306,442	0.52
Easy Tactic Ltd 8.125% 27/02/2023	800,000	844,149	1.42
Easy Tactic Ltd 8.75% 10/01/2021	1,600,000	1,712,628	2.88
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	600,000	619,931	1.04
Fantasia Holdings Group Co Ltd 15.00% 18/12/2021	600,000	655,666	1.10
Fortune Star BVI Ltd 5.25% 23/03/2022	800,000	812,409	1.37
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	318,580	0.54
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	700,000	711,588	1.20
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	300,000	310,522	0.52
Greenland Global Investment Ltd 5.60% 13/11/2022	650,000	643,134	1.08
Greenland Global Investment Ltd 5.75% 26/09/2022	400,000	400,173	0.67
Greenland Global Investment Ltd 6.75% 26/09/2023	400,000	411,137	0.69
Greenland Global Investment Ltd FRN 26/09/2021	300,000	299,713	0.50
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	200,000	208,430	0.35
Hilong Holding Ltd 7.25% 22/06/2020	265,000	265,377	0.45
Hilong Holding Ltd 8.25% 26/09/2022	200,000	206,558	0.35
Honghua Group Ltd 6.375% 01/08/2022	600,000	619,027	1.04
Hopson Development Holdings Ltd 7.50% 27/06/2022	300,000	305,743	0.51
Kaisa Group Holdings Ltd 7.875% 30/06/2021	300,000	299,997	0.50
Kaisa Group Holdings Ltd 8.50% 30/06/2022	200,000	197,003	0.33
Kaisa Group Holdings Ltd 9.375% 30/06/2024	300,000	285,819	0.48

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (108.69%) (continued)			
Debt securities (108.70%) (continued)			
Denominated in United States Dollar (108.70%) (continued)			
Kaisa Group Holdings Ltd 10.875% 23/07/2023	400,000	422,256	0.71
Kaisa Group Holdings Ltd 11.25% 09/04/2022	500,000	534,768	0.90
Kaisa Group Holdings Ltd 11.50% 30/01/2023	1,200,000	1,315,395	2.21
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	214,033	0.36
Kaisa Group Holdings Ltd 11.95% 12/11/2023	600,000	629,841	1.06
KWVG Group Holdings Ltd 5.20% 21/09/2022	300,000	298,129	0.50
KWVG Group Holdings Ltd 7.40% 05/03/2024	300,000	314,467	0.53
KWVG Group Holdings Ltd 7.875% 09/08/2021	900,000	963,722	1.62
KWVG Group Holdings Ltd 7.875% 01/09/2023	600,000	646,986	1.09
LMIRT Capital Pte Ltd 7.25% 19/06/2024	300,000	321,731	0.54
Logan Property Holdings Co Ltd 5.75% 03/01/2022	600,000	625,668	1.05
Logan Property Holdings Co Ltd 6.50% 16/07/2023	200,000	212,566	0.36
Logan Property Holdings Co Ltd 7.50% 27/08/2021	300,000	319,315	0.54
Logan Property Holdings Co Ltd 7.50% 25/08/2022	500,000	538,705	0.91
Lv'an Chuangxing Ltd 6.375% 15/04/2020	800,000	805,484	1.36
Medco Straits Services Pte Ltd 8.50% 17/08/2022	300,000	328,806	0.55
Melco Resorts Finance Ltd 5.375% 04/12/2029	400,000	413,437	0.70
Modern Land China Co Ltd 15.50% 02/07/2020	900,000	988,532	1.66
New Metro Global Ltd 6.50% 23/04/2021	600,000	605,639	1.02
New Metro Global Ltd 7.125% 23/05/2021	400,000	404,316	0.68
New Metro Global Ltd 7.50% 16/12/2021	800,000	808,012	1.36
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	300,000	308,981	0.52
Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	500,000	514,161	0.86
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	400,000	409,932	0.69
Redsun Properties Group Ltd 13.50% 03/12/2020	1,000,000	1,059,380	1.78
ReNew Power Ltd 6.45% 27/09/2022	400,000	420,560	0.71
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	300,000	314,879	0.53
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	220,089	0.37
RongXingDa Development BVI Ltd 8.00% 24/04/2022	900,000	854,000	1.44
Ronshine China Holdings Ltd 8.10% 09/06/2023	300,000	308,130	0.52
Ronshine China Holdings Ltd 8.75% 25/10/2022	600,000	633,889	1.07
Ronshine China Holdings Ltd 8.95% 22/01/2023	300,000	325,992	0.55
Ronshine China Holdings Ltd 10.50% 01/03/2022	900,000	994,644	1.67

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (108.69%) (continued)			
Debt securities (108.70%) (continued)			
Denominated in United States Dollar (108.70%) (continued)			
Ronshine China Holdings Ltd 11.25% 22/08/2021	700,000	775,532	1.30
Scenery Journey Ltd 11.00% 06/11/2020	900,000	935,366	1.57
Shimao Property Holdings Ltd 5.60% 15/07/2026	300,000	322,468	0.54
Shimao Property Holdings Ltd 6.125% 21/02/2024	800,000	870,854	1.47
Shui On Development Holding Ltd 5.75% 12/11/2023	250,000	256,464	0.43
Sri Lanka Government International Bond 6.35% 28/06/2024	200,000	199,058	0.33
Sri Lanka Government International Bond 7.55% 28/03/2030	300,000	309,132	0.52
SSMS Plantation Holdings Pte Ltd 7.75% 23/01/2023	300,000	255,958	0.43
Studio City Finance Ltd 7.25% 11/02/2024	200,000	217,541	0.37
Sunac China Holdings Ltd 7.25% 14/06/2022	300,000	309,826	0.52
Sunac China Holdings Ltd 7.50% 01/02/2024	300,000	312,549	0.53
Sunac China Holdings Ltd 7.875% 15/02/2022	800,000	855,552	1.44
Sunac China Holdings Ltd 7.95% 08/08/2022	300,000	322,701	0.54
Sunac China Holdings Ltd 8.35% 19/04/2023	300,000	323,994	0.55
Sunac China Holdings Ltd 8.375% 15/01/2021	200,000	213,886	0.36
TBLA International Pte Ltd 7.00% 24/01/2023	800,000	826,686	1.39
Theta Capital Pte Ltd 7.00% 11/04/2022	400,000	407,510	0.69
Times China Holdings Ltd 6.25% 17/01/2021	1,100,000	1,145,300	1.93
Times China Holdings Ltd 6.60% 02/03/2023	800,000	815,875	1.37
Times China Holdings Ltd 7.625% 21/02/2022	200,000	212,905	0.36
Times China Holdings Ltd 7.85% 04/06/2021	200,000	206,172	0.35
TMB Bank PCL/Cayman Islands 4.90% Perpetual Callable – 02/12/2024	250,000	250,259	0.42
Tsinghua Unic Ltd 4.75% 31/01/2021	1,200,000	1,085,836	1.83
Tsinghua Unic Ltd 5.375% 31/01/2023	800,000	647,652	1.09
Unigroup International Holdings Ltd 6.00% 10/12/2020	200,000	183,698	0.31
Wynn Macau Ltd 5.125% 15/12/2029	400,000	406,753	0.68
Yanlord Land HK Co Ltd 6.80% 27/02/2024	300,000	313,078	0.53
Yuzhou Properties Co Ltd 6.00% 25/01/2022	800,000	825,464	1.39
Yuzhou Properties Co Ltd 6.00% 25/10/2023	300,000	296,871	0.50
Yuzhou Properties Co Ltd 8.30% 27/05/2025	200,000	207,224	0.35
Yuzhou Properties Co Ltd 8.375% 30/10/2024	300,000	316,452	0.53
Yuzhou Properties Co Ltd 8.50% 04/02/2023	550,000	603,905	1.02
Yuzhou Properties Co Ltd 8.625% 23/01/2022	700,000	765,831	1.29
Zhenro Properties Group Ltd 8.70% 03/08/2022	700,000	727,221	1.22

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (108.69%) (continued)			
Debt securities (108.70%) (continued)			
Denominated in United States Dollar (108.70%) (continued)			
Zhenro Properties Group Ltd 9.15% 08/03/2022	200,000	212,308	0.36
Zhenro Properties Group Ltd 9.15% 06/05/2023	700,000	730,827	1.23
Zhenro Properties Group Ltd 9.80% 20/08/2021	300,000	323,463	0.54
Zhenro Properties Group Ltd 10.50% 28/06/2020	200,000	204,695	0.34
Zhenro Properties Group Ltd 12.50% 02/01/2021	300,000	327,820	0.55
Total debt securities		<u>64,609,132</u>	<u>108.70</u>
Bond future (-0.01%)			
The United States of America (-0.01%)			
US 10Yr Note Future 20/03/2020	5	(4,375)	(0.01)
Total bond future		<u>(4,375)</u>	<u>(0.01)</u>
Total investments		<u>64,604,757</u>	<u>108.69</u>
Other net liabilities		<u>(5,162,746)</u>	<u>(8.69)</u>
Total net assets		<u>59,442,011</u>	<u>100.00</u>
Total investments, at cost		<u>62,201,346</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.00%)			
Debt securities (98.02%)			
Denominated in Indonesian Rupiah (1.90%)			
Indonesia Treasury Bond 5.625% 15/05/2023	17,000,000,000	1,211,375	0.76
Indonesia Treasury Bond 6.50% 15/06/2025	25,000,000,000	1,815,929	1.14
Denominated in Renminbi (0.19%)			
China Development Bank 3.76% 14/08/2023	2,000,000	297,752	0.19
Denominated in United States Dollar (95.93%)			
21Vianet Group Inc 7.875% 15/10/2021	200,000	203,341	0.13
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	214,513	0.13
Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049	500,000	521,764	0.33
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ 6.25% 10/12/2024	300,000	324,275	0.20
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	1,950,000	2,057,644	1.29
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	400,000	411,014	0.26
Adani Transmission Ltd 4.25% 21/05/2036	200,000	203,908	0.13
Adaro Indonesia PT 4.25% 31/10/2024	800,000	796,809	0.50
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	600,000	612,426	0.38
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	500,000	520,602	0.33
AIA Group Ltd 3.20% 11/03/2025	800,000	829,606	0.52
Alam Synergy Pte Ltd 11.50% 22/04/2021	200,000	206,220	0.13
Amipeace Ltd 2.50% 05/12/2024	1,000,000	997,076	0.63
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	1,000,000	975,472	0.61
Azure Power Energy Ltd 5.50% 03/11/2022	500,000	515,431	0.32
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	600,000	623,834	0.39
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	1,400,000	1,439,445	0.90
Bank Mandiri Persero Tbk PT 3.75% 11/04/2024	1,600,000	1,666,277	1.05
Bank of China Hong Kong Ltd 5.90% Perpetual Callable – 14/09/2023	500,000	549,823	0.35

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.00%) (continued)			
Debt securities (98.02%) (continued)			
Denominated in United States Dollar (95.93%) (continued)			
Bank of China Ltd 5.00% 13/11/2024	1,300,000	1,427,838	0.90
Bluestar Finance Holdings Ltd 3.375% 16/07/2024	1,000,000	1,028,619	0.65
Bluestar Finance Holdings Ltd 4.375% 11/06/2020	1,000,000	1,009,611	0.63
BOC Aviation Ltd 3.50% 18/09/2027	600,000	618,212	0.39
BOC Aviation Ltd 4.00% 25/01/2024	550,000	584,338	0.37
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	400,000	412,231	0.26
CFLD Cayman Investment Ltd 8.625% 28/02/2021	200,000	210,574	0.13
CFLD Cayman Investment Ltd 9.00% 31/07/2021	200,000	214,292	0.13
CGNPC International Ltd 3.875% 11/09/2023	400,000	422,064	0.27
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	250,000	261,694	0.16
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	217,225	0.14
China Aoyuan Group Ltd 6.35% 11/01/2020	400,000	412,398	0.26
China Aoyuan Group Ltd 7.95% 07/09/2021	600,000	638,589	0.40
China Aoyuan Group Ltd 8.50% 23/01/2022	600,000	656,121	0.41
China Cinda Finance 2017 I Ltd 3.875% 08/02/2023	250,000	261,211	0.16
China Cinda Finance 2017 I Ltd 4.375% 08/02/2025	800,000	869,031	0.55
China Evergrande Group 7.00% 23/03/2020	200,000	203,521	0.13
China Great Wall International Holdings IV Ltd 3.125% 31/07/2024	700,000	716,077	0.45
China Great Wall International Holdings IV Ltd 3.95% Perpetual Callable – 31/07/2024	1,500,000	1,536,417	0.96
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.60% 10/12/2024	700,000	702,406	0.44
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.00% 10/12/2029	1,200,000	1,206,096	0.76
China Minmetals Corp 3.75% Perpetual Callable – 13/11/2022	800,000	809,800	0.51
China Oil & Gas Group Ltd 5.50% 25/01/2023	300,000	314,788	0.20
China Overseas Finance Cayman VIII Ltd 3.45% 15/07/2029	600,000	618,095	0.39
China Railway Xunjie Co Ltd 3.25% 28/07/2026	1,000,000	1,022,142	0.64

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.00%) (continued)			
Debt securities (98.02%) (continued)			
Denominated in United States Dollar (95.93%) (continued)			
China SCE Group Holdings Ltd 7.25% 19/04/2023	500,000	527,092	0.33
China SCE Group Holdings Ltd 7.45% 17/04/2021	500,000	519,132	0.33
China SCE Group Holdings Ltd 8.75% 15/01/2021	200,000	214,771	0.13
China State Construction Finance Cayman III Ltd 4.00% Perpetual Callable – 03/12/2024	250,000	251,788	0.16
Chinalco Capital Holdings Ltd 4.10% Perpetual Callable – 11/09/2024	1,500,000	1,535,982	0.96
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	500,000	528,182	0.33
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	300,000	309,477	0.19
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	350,000	358,398	0.22
CMHI Finance BVI Co Ltd 4.375% 06/08/2023	510,000	544,665	0.34
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	1,000,000	1,039,632	0.65
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	700,000	745,743	0.47
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	650,000	740,170	0.46
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	700,000	797,204	0.50
CNOOC Curtis Funding No 1 Pty Ltd 4.50% 03/10/2023	2,000,000	2,167,280	1.36
Commonwealth Bank of Australia 3.61% 12/09/2034	650,000	664,937	0.42
Competition Team Technologies Ltd 3.75% 12/03/2024	1,720,000	1,794,913	1.13
Country Garden Holdings Co Ltd 6.15% 17/09/2025	400,000	426,955	0.27
Country Garden Holdings Co Ltd 7.25% 08/04/2026	400,000	443,358	0.28
Country Garden Holdings Co Ltd 8.00% 27/01/2024	300,000	334,947	0.21
Dah Sing Bank Ltd 4.25% 30/11/2026	500,000	510,075	0.32
DBS Group Holdings Ltd 4.52% 11/12/2028	1,500,000	1,598,237	1.00
Dianjian Haiyu Ltd 4.30% Perpetual Callable – 20/06/2024	2,100,000	2,153,432	1.35
Easy Tactic Ltd 8.75% 10/01/2021	500,000	535,196	0.34
Export Import Bank of Thailand FRN 23/05/2024	1,000,000	1,007,626	0.63
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	206,644	0.13
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	318,580	0.20

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.00%) (continued)			
Debt securities (98.02%) (continued)			
Denominated in United States Dollar (95.93%) (continued)			
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	304,966	0.19
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	200,000	208,369	0.13
Global Prime Capital Pte Ltd 7.25% 26/04/2021	300,000	313,638	0.20
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	200,000	209,993	0.13
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	400,000	414,029	0.26
Greenland Global Investment Ltd 5.60% 13/11/2022	500,000	494,718	0.31
Greenland Global Investment Ltd 5.75% 26/09/2022	500,000	500,217	0.31
Greentown China Holdings Ltd 4.55% 10/11/2020	500,000	504,042	0.32
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	200,000	208,430	0.13
Hilong Holding Ltd 8.25% 26/09/2022	300,000	309,837	0.19
HKT Capital No 5 Ltd 3.25% 30/09/2029	1,300,000	1,306,156	0.82
Honghua Group Ltd 6.375% 01/08/2022	200,000	206,343	0.13
Hopson Development Holdings Ltd 7.50% 27/06/2022	300,000	305,743	0.19
HPHT Finance 19 Ltd 2.875% 05/11/2024	1,900,000	1,903,196	1.19
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	200,000	212,800	0.13
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	900,000	940,666	0.59
Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	1,000,000	1,077,074	0.68
Huarong Finance 2019 Co Ltd 3.75% 29/05/2024	600,000	615,716	0.39
Hyundai Capital America 3.50% 02/11/2026	1,000,000	1,017,621	0.64
ICBCIL Finance Co Ltd 3.75% 05/03/2024	500,000	523,672	0.33
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	200,000	211,122	0.13
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,000,000	2,225,952	1.40
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	800,000	990,643	0.62
Industrial & Commercial Bank of China Macau Ltd 2.875% 12/09/2029	2,650,000	2,646,250	1.66
JSW Steel Ltd 5.95% 18/04/2024	200,000	208,351	0.13
Kaisa Group Holdings Ltd 11.75% 26/02/2021	400,000	436,571	0.27
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	214,033	0.13
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	600,000	608,211	0.38

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.00%) (continued)			
Debt securities (98.02%) (continued)			
Denominated in United States Dollar (95.93%) (continued)			
KEB Hana Bank 4.375% 30/09/2024	1,000,000	1,073,509	0.67
King Power Capital Ltd 5.625% 03/11/2024	1,850,000	2,097,146	1.32
Kookmin Bank 4.35% Perpetual Callable – 02/07/2024	400,000	419,844	0.26
Korea Resources Corp 4.00% 18/04/2023	600,000	631,141	0.40
KWG Group Holdings Ltd 7.40% 05/03/2024	200,000	209,645	0.13
KWG Group Holdings Ltd 7.875% 01/09/2023	200,000	215,662	0.14
LMIRT Capital Pte Ltd 7.25% 19/06/2024	250,000	268,109	0.17
Logan Property Holdings Co Ltd 6.50% 16/07/2023	700,000	743,982	0.47
Logan Property Holdings Co Ltd 7.50% 25/08/2022	800,000	861,928	0.54
Longfor Group Holdings Ltd 3.95% 16/09/2029	1,800,000	1,823,815	1.14
Lv'an Chuangxing Ltd 6.375% 15/04/2020	200,000	201,371	0.13
MDGH – GMTN BV 2.50% 07/11/2024	600,000	604,884	0.38
MDGH – GMTN BV 3.70% 07/11/2049	650,000	678,288	0.43
Mega Advance Investments Ltd 5.00% 12/05/2021	800,000	829,308	0.52
Melco Resorts Finance Ltd 5.375% 04/12/2029	300,000	310,077	0.19
Melco Resorts Finance Ltd 5.625% 17/07/2027	1,000,000	1,067,395	0.67
Metropolitan Light Co Ltd 5.50% 21/11/2022	180,000	186,714	0.12
MGM China Holdings Ltd 5.875% 15/05/2026	200,000	214,529	0.13
Minejesa Capital BV 5.625% 10/08/2037	1,900,000	2,115,576	1.33
Minera y Metalurgica del Boleo SAPI de CV 3.25% 17/04/2024	800,000	823,088	0.52
Minmetals Bounteous Finance BVI Ltd 4.75% 30/07/2025	700,000	775,071	0.49
Mong Duong Finance Holdings BV 5.125% 07/05/2029	200,000	206,928	0.13
Nanyang Commercial Bank Ltd 3.80% 20/11/2029	800,000	809,846	0.51
National Australia Bank Ltd 3.933% 02/08/2034	1,600,000	1,687,933	1.06
New Metro Global Ltd 7.50% 16/12/2021	200,000	202,003	0.13
New World China Land Ltd 4.75% 23/01/2027	400,000	426,243	0.27
NTPC Ltd 4.25% 26/02/2026	1,900,000	2,027,123	1.27
NWD MTN Ltd 4.125% 18/07/2029	600,000	610,138	0.38
ONGC Videsh Ltd 4.625% 15/07/2024	800,000	869,253	0.55
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	344,000	358,710	0.23
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	700,000	727,497	0.46
Pelabuhan Indonesia II PT 4.25% 05/05/2025	800,000	854,905	0.54
Pertamina Persero PT 4.70% 30/07/2049	600,000	653,324	0.41

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.00%) (continued)			
Debt securities (98.02%) (continued)			
Denominated in United States Dollar (95.93%) (continued)			
Pertamina Persero PT 6.50% 07/11/2048	600,000	797,496	0.50
Perusahaan Listrik Negara PT 3.375% 05/02/2030	300,000	302,121	0.19
Perusahaan Listrik Negara PT 3.875% 17/07/2029	500,000	531,516	0.33
Perusahaan Listrik Negara PT 4.125% 15/05/2027	1,500,000	1,591,801	1.00
Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,200,000	1,526,788	0.96
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,300,000	1,441,255	0.90
Petronas Capital Ltd 7.875% 22/05/2022	1,000,000	1,136,591	0.71
Philippine Government International Bond 5.50% 30/03/2026	1,500,000	1,800,694	1.13
Poly Real Estate Finance Ltd 3.875% 25/03/2024	600,000	622,586	0.39
Poly Real Estate Finance Ltd 3.95% 05/02/2023	300,000	311,931	0.20
Poly Real Estate Finance Ltd 4.75% 17/09/2023	350,000	374,298	0.23
Postal Savings Bank of China Co Ltd 4.50% Perpetual Callable – 27/09/2022	1,200,000	1,230,696	0.77
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	205,819	0.13
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	300,000	307,449	0.19
PTT PCL 5.875% 03/08/2035	1,000,000	1,293,613	0.81
PTTEP Treasury Center Co Ltd 3.903% 06/12/2059	500,000	502,965	0.32
Reliance Industries Ltd 3.667% 30/11/2027	1,350,000	1,401,904	0.88
Reliance Industries Ltd 4.125% 28/01/2025	1,000,000	1,075,871	0.68
ReNew Power Ltd 6.45% 27/09/2022	1,000,000	1,051,399	0.66
ReNew Power Synthetic 6.67% 12/03/2024	250,000	264,444	0.17
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	400,000	419,838	0.26
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	220,089	0.14
RKPF Overseas 2019 B Ltd 7.75% 18/04/2021	300,000	316,844	0.20
Ronshine China Holdings Ltd 8.75% 25/10/2022	400,000	422,593	0.27
Ronshine China Holdings Ltd 8.95% 22/01/2023	300,000	325,992	0.20
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	221,581	0.14
Sands China Ltd 5.40% 08/08/2028	1,000,000	1,149,940	0.72
Santos Finance Ltd 5.25% 13/03/2029	1,600,000	1,761,440	1.11
SD International Sukuk Ltd 6.30% 09/05/2022	500,000	513,460	0.32
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	505,389	0.32
Shimao Property Holdings Ltd 5.60% 15/07/2026	600,000	644,935	0.40
Shimao Property Holdings Ltd 6.125% 21/02/2024	500,000	544,284	0.34
Shinhan Bank Co Ltd 4.50% 26/03/2028	1,500,000	1,643,527	1.03
Shinhan Financial Group Co Ltd 3.34% 05/02/2030	1,000,000	1,028,646	0.65

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.00%) (continued)			
Debt securities (98.02%) (continued)			
Denominated in United States Dollar (95.93%) (continued)			
Shougang Group Co Ltd 4.00% 23/05/2024	250,000	259,441	0.16
Shui On Development Holding Ltd 5.75% 12/11/2023	200,000	205,171	0.13
Shui On Development Holding Ltd 6.25% 28/11/2021	200,000	209,529	0.13
Sinopec Group Overseas Development 2016 Ltd 2.75% 29/09/2026	500,000	500,899	0.31
Sinopec Group Overseas Development 2018 Ltd 4.125% 12/09/2025	300,000	327,276	0.21
SK Hynix Inc 3.00% 17/09/2024	1,500,000	1,514,080	0.95
SMC Global Power Holdings Corp 5.95% Perpetual Callable – 05/05/2025	500,000	519,138	0.33
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	1,000,000	1,055,987	0.66
SPIC 2016 US dollar Bond Co Ltd 3.875% 06/12/2026	1,000,000	1,058,651	0.66
Sri Lanka Government International Bond 6.35% 28/06/2024	900,000	895,760	0.56
Sri Lanka Government International Bond 7.55% 28/03/2030	1,500,000	1,545,659	0.97
Studio City Finance Ltd 7.25% 11/02/2024	300,000	326,311	0.20
Sumitomo Mitsui Financial Group Inc 3.202% 17/09/2029	1,000,000	1,026,650	0.64
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	311,640	0.20
Sunac China Holdings Ltd 7.50% 01/02/2024	300,000	312,549	0.20
Sunac China Holdings Ltd 7.875% 15/02/2022	200,000	213,888	0.13
Sunac China Holdings Ltd 8.625% 27/07/2020	200,000	211,689	0.13
TBLA International Pte Ltd 7.00% 24/01/2023	1,400,000	1,446,701	0.91
Thai Oil PCL 4.875% 23/01/2043	300,000	357,221	0.22
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	550,000	617,473	0.39
Thaioil Treasury Center Co Ltd 4.875% 23/01/2043	900,000	1,074,236	0.67
Theta Capital Pte Ltd 7.00% 11/04/2022	400,000	407,510	0.26
Times China Holdings Ltd 6.25% 23/01/2020	400,000	411,480	0.26
Times China Holdings Ltd 6.60% 02/03/2023	300,000	305,953	0.19
Times China Holdings Ltd 6.75% 16/07/2023	200,000	210,160	0.13
Times China Holdings Ltd 7.625% 21/02/2022	200,000	212,905	0.13
TMB Bank PCL/Cayman Islands 4.90% Perpetual Callable – 02/12/2024	750,000	750,778	0.47
TNB Global Ventures Capital Bhd 3.244% 19/10/2026	1,000,000	1,010,038	0.63

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.00%) (continued)			
Debt securities (98.02%) (continued)			
Denominated in United States Dollar (95.93%) (continued)			
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	700,000	791,136	0.50
Tsinghua Unic Ltd 4.75% 31/01/2021	1,500,000	1,357,295	0.85
United Overseas Bank Ltd 3.75% 15/04/2029	1,000,000	1,044,697	0.66
Vanke Real Estate Hong Kong Co Ltd 3.15% 12/05/2025	1,050,000	1,053,861	0.66
Vanke Real Estate Hong Kong Co Ltd 3.50% 12/11/2029	900,000	897,987	0.56
Vedanta Resources Ltd 6.375% 30/07/2022	1,200,000	1,213,871	0.76
Vedanta Resources Ltd 8.25% 07/06/2021	400,000	417,576	0.26
Weibo Corp 3.50% 05/07/2024	650,000	671,938	0.42
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	500,000	511,972	0.32
Woori Bank 4.75% 30/04/2024	1,000,000	1,079,159	0.68
Wynn Macau Ltd 5.125% 15/12/2029	300,000	305,065	0.19
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable – 13/04/2020	800,000	811,879	0.51
Yuzhou Properties Co Ltd 5.50% 30/06/2020	300,000	308,945	0.19
Yuzhou Properties Co Ltd 8.375% 30/10/2024	300,000	316,452	0.20
Yuzhou Properties Co Ltd 8.50% 04/02/2023	200,000	219,602	0.14
Yuzhou Properties Co Ltd 8.625% 23/01/2022	300,000	328,213	0.21
Zhenro Properties Group Ltd 8.70% 03/08/2022	700,000	727,221	0.46
Zhenro Properties Group Ltd 9.15% 06/05/2023	300,000	313,212	0.20
Zhenro Properties Group Ltd 10.50% 28/06/2020	200,000	204,695	0.13
Total debt securities		156,180,009	98.02
Bond future (-0.02%)			
The United States of America (-0.02%)			
US 10Yr Note Future 20/03/2020	30	(33,595)	(0.02)
Total bond future		(33,595)	(0.02)
Total investments		156,146,414	98.00
Other net assets		3,180,007	2.00
Total net assets		159,326,421	100.00
Total investments, at cost		150,944,592	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund

Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (95.51%)			
Equities (91.07%)			
Australia (2.57%)			
Aristocrat Leisure Ltd	11,766	278,482	1.41
Megaport Ltd	30,392	229,450	1.16
China (2.91%)			
Aier Eye Hospital Group Co Ltd – A	19,099	108,477	0.55
Luxshare Precision Industry Co Ltd – A	38,467	201,582	1.02
Universal Scientific Industrial Shanghai Co Ltd – A	44,500	122,860	0.62
Wuliangye Yibin Co Ltd – A	7,400	141,314	0.72
Hong Kong (29.39%)			
AIA Group Ltd	53,600	562,704	2.85
A-Living Services Co Ltd – H	35,500	122,558	0.62
China Construction Bank Corp – H	435,000	375,722	1.90
China East Education Holdings Ltd	63,500	133,001	0.67
China Gas Holdings Ltd	59,000	221,104	1.12
China Merchants Bank Co Ltd – H	29,000	149,061	0.76
China Oilfield Services Ltd – H	106,000	166,241	0.84
CNOOC Ltd	104,000	172,982	0.88
Country Garden Services Holdings Co Ltd	57,000	192,029	0.97
Longfor Group Holdings Ltd	66,500	311,513	1.58
Meituan Dianping	13,700	179,167	0.91
NagaCorp Ltd	108,000	188,506	0.96
New World Development Co Ltd	107,000	146,662	0.74
PetroChina Co Ltd – H	208,000	104,376	0.53
Ping An Healthcare and Technology Co Ltd	21,600	157,596	0.80
Ping An Insurance Group Co of China Ltd – H	51,500	608,736	3.08
Shenzhen International Group Holdings Ltd	24,400	356,677	1.81
Sunac China Holdings Ltd	49,000	292,737	1.48
Sunny Optical Technology Group Co Ltd	10,400	180,056	0.91
Tencent Holdings Ltd	21,200	1,021,935	5.18
Wuxi Biologics Cayman Inc	12,500	158,259	0.80

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (95.51%) (continued)			
Equities (91.07%) (continued)			
India (11.46%)			
Bajaj Finance Ltd	4,281	253,987	1.29
Bandhan Bank Ltd	9,505	67,681	0.34
HDFC Asset Management Co Ltd	5,434	243,594	1.23
HDFC Bank Ltd	6,481	115,505	0.59
HDFC Life Insurance Co Ltd	27,194	238,518	1.21
ICICI Bank Ltd	30,006	226,545	1.15
Infosys Ltd	24,604	252,029	1.28
Kotak Mahindra Bank Ltd	13,470	317,862	1.61
PVR Ltd	3,338	88,779	0.45
SBI Life Insurance Co Ltd	10,094	135,987	0.69
Tata Consultancy Services Ltd	4,801	145,400	0.74
Titan Co Ltd	10,472	174,287	0.88
Indonesia (1.76%)			
Bank Central Asia Tbk PT	91,600	220,536	1.12
Bank Mandiri Persero Tbk PT	228,900	126,543	0.64
Korea (13.03%)			
AfreecaTV Co Ltd	2,492	148,471	0.75
Fila Korea Ltd	2,078	95,235	0.48
Hanon Systems	7,510	72,409	0.37
Korea Shipbuilding & Offshore Engineering Co Ltd	1,511	165,284	0.84
Macquarie Korea Infrastructure Fund	16,420	164,705	0.83
Mando Corp	2,372	72,199	0.37
NCSOFT Corp	152	71,108	0.36
Samsung Electro-Mechanics Co Ltd	2,266	244,932	1.24
Samsung Electronics Co Ltd	25,289	1,220,229	6.18
SK Hynix Inc	3,909	318,076	1.61

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (95.51%) (continued)			
Equities (91.07%) (continued)			
Malaysia (0.81%)			
Dialog Group Bhd	190,700	160,840	0.81
Philippines (2.51%)			
BDO Unibank Inc	86,600	270,167	1.37
International Container Terminal Services Inc	88,720	225,278	1.14
Singapore (3.75%)			
DBS Group Holdings Ltd	19,800	381,084	1.93
Singapore Technologies Engineering Ltd	70,400	206,281	1.05
Yangzijiang Shipbuilding Holdings Ltd	182,800	152,260	0.77
Taiwan (11.40%)			
ASE Technology Holding Co Ltd	92,000	255,343	1.29
ASPEED Technology Inc	5,000	159,956	0.81
MediaTek Inc	21,000	310,689	1.57
Novatek Microelectronics Corp	22,000	160,724	0.82
Parade Technologies Ltd	6,000	123,095	0.62
Realtek Semiconductor Corp	16,000	125,430	0.64
Taiwan Semiconductor Manufacturing Co Ltd	101,000	1,115,225	5.65

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (95.51%) (continued)			
Equities (91.07%) (continued)			
Thailand (2.44%)			
Airports of Thailand PCL – NVDR	85,900	212,932	1.08
JMT Network Services PCL – NVDR	194,200	129,667	0.66
Thai Oil PCL – NVDR	59,900	139,483	0.70
The United States of America (9.04%)			
Alibaba Group Holding Ltd – ADR	6,993	1,483,215	7.51
BeiGene Ltd – ADR	615	101,942	0.52
New Oriental Education & Technology Group Inc – ADR	1,648	199,820	1.01
Total equities		<u>17,977,119</u>	<u>91.07</u>
Index futures (-0.24%)			
Hong Kong (-0.28%)			
HSCEI Index 30/01/2020	(40)	(55,777)	(0.28)
The United States of America (0.04%)			
S&P500 Emini Future 20/03/2020	5	8,688	0.04
Total index futures		<u>(47,089)</u>	<u>(0.24)</u>
Investment fund (0.47%)			
The United States of America (0.47%)			
iShares Silver Trust	5,515	91,990	0.47
Total investment fund		<u>91,990</u>	<u>0.47</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (95.51%) (continued)			
Real estate investment trusts (4.21%)			
Australia (0.93%)			
Goodman Group	19,474	183,025	0.93
Hong Kong (0.75%)			
Link REIT	14,000	148,233	0.75
India (0.83%)			
Embassy Office Parks REIT	27,600	163,641	0.83
The United States of America (1.70%)			
Prologis Inc	3,762	335,345	1.70
Total real estate investment trusts		<u>830,244</u>	<u>4.21</u>
Total investments		<u>18,852,264</u>	<u>95.51</u>
Other net assets		<u>886,600</u>	<u>4.49</u>
Total net assets		<u>19,738,864</u>	<u>100.00</u>
Total investments, at cost		<u>17,067,331</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China Gateway Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.39%)			
Equities (64.63%)			
China (17.04%)			
Aier Eye Hospital Group Co Ltd – A	74,000	420,298	0.81
Chacha Food Co Ltd – A	112,500	548,678	1.06
China International Travel Service Corp Ltd – A	31,525	402,597	0.78
Chongqing Brewery Co Ltd – A	50,963	380,184	0.74
East Money Information Co Ltd – A	364,200	824,596	1.60
Ganfeng Lithium Co Ltd – A	83,800	419,051	0.81
Hangzhou Tigermed Consulting Co Ltd – A	33,487	303,612	0.59
Kweichow Moutai Co Ltd – A	2,100	356,676	0.69
Meinian Onehealth Healthcare Holdings Co Ltd – A	250,600	535,729	1.04
Sany Heavy Industry Co Ltd – A	197,294	482,956	0.93
SG Micro Corp – A	17,178	622,686	1.21
Skshu Paint Co Ltd – A	53,400	618,323	1.20
Tongwei Co Ltd – A	252,100	475,234	0.92
Will Semiconductor Ltd – A	34,199	704,097	1.36
Wuxi Lead Intelligent Equipment Co Ltd – A	40,600	261,956	0.51
Yantai Jereh Oilfield Services Group Co Ltd – A	151,300	802,862	1.55
Yunnan Energy New Material Co Ltd – A	44,100	319,742	0.62
Zhejiang Sanhua Intelligent Controls Co Ltd – A	129,000	320,965	0.62
Hong Kong (31.78%)			
AAC Technologies Holdings Inc	65,000	567,263	1.10
AK Medical Holdings Ltd	214,000	241,141	0.46
Alibaba Group Holding Ltd	44,600	1,186,005	2.30
China Aoyuan Group Ltd	275,000	448,227	0.87
China Mengniu Dairy Co Ltd	105,000	424,485	0.82
China Merchants Bank Co Ltd – H	50,000	257,001	0.50
China Oilfield Services Ltd – H	362,000	567,730	1.10
China Resources Beer Holdings Co Ltd	132,000	730,152	1.41
CIFI Holdings Group Co Ltd	420,000	355,219	0.69
Country Garden Services Holdings Co Ltd	235,000	791,697	1.53
CSPC Pharmaceutical Group Ltd	100,000	238,456	0.46
Ever Sunshine Lifestyle Services Group Ltd	822,000	557,016	1.08
KWG Group Holdings Ltd	371,000	519,946	1.00
Meituan Dianping	67,700	885,370	1.71
Ping An Healthcare and Technology Co Ltd	145,700	1,063,046	2.06
Semiconductor Manufacturing International Corp	213,000	326,397	0.63

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China Gateway Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.39%) (continued)			
Equities (64.63%) (continued)			
Hong Kong (31.78%) (continued)			
Shenzhou International Group Holdings Ltd	44,200	646,112	1.25
Shimao Property Holdings Ltd	84,000	325,573	0.63
Sino Biopharmaceutical Ltd	538,000	752,611	1.46
Sunac China Holdings Ltd	107,000	639,242	1.24
Tencent Holdings Ltd	61,300	2,954,936	5.72
Tongcheng-Elong Holdings Ltd	238,400	427,736	0.83
Xinyi Solar Holdings Ltd	1,534,000	1,088,711	2.11
Xtrep International Holdings Ltd	798,500	424,265	0.82
Taiwan (4.57%)			
Alchip Technologies Ltd	86,000	672,751	1.30
Johnson Health Tech Co Ltd	157,000	445,176	0.86
Silergy Corp	10,000	316,910	0.61
United Microelectronics Corp	993,000	544,914	1.06
Win Semiconductors Corp	39,000	382,494	0.74
The United States of America (11.24%)			
Alibaba Group Holding Ltd – ADR	12,864	2,728,454	5.28
Luckin Coffee Inc – ADR	18,516	728,790	1.41
New Oriental Education & Technology Group Inc – ADR	2,515	304,944	0.59
Sea Ltd – ADR	10,918	439,122	0.85
TAL Education Group – ADR	6,898	332,484	0.65
Vipshop Holdings Ltd – ADR	89,647	1,270,298	2.46
Total equities		33,384,916	64.63

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China Gateway Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.39%) (continued)			
Debt securities (29.62%)			
Denominated in United States Dollar (29.62%)			
21Vianet Group Inc 7.875% 15/10/2021	200,000	203,341	0.39
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% 15/10/2039	200,000	205,507	0.40
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	200,000	204,142	0.40
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	400,000	416,482	0.81
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	200,000	207,945	0.40
Barmenco Finance Pty Ltd 6.625% 15/05/2022	300,000	310,874	0.60
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	200,000	206,115	0.40
CFLD Cayman Investment Ltd 8.625% 28/02/2021	200,000	210,574	0.41
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	217,225	0.42
China Evergrande Group 7.00% 23/03/2020	200,000	203,521	0.39
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.60% 10/12/2024	200,000	200,687	0.39
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.00% 10/12/2029	200,000	201,016	0.39
China Oil & Gas Group Ltd 5.50% 25/01/2023	200,000	209,859	0.41
China SCE Group Holdings Ltd 7.45% 17/04/2021	300,000	311,479	0.60
China State Construction Finance Cayman III Ltd 4.00% Perpetual Callable – 03/12/2024	200,000	201,430	0.39
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	250,000	264,091	0.51
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	200,000	206,318	0.40
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	200,000	203,628	0.39
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	300,000	307,199	0.60
Country Garden Holdings Co Ltd 6.15% 17/09/2025	200,000	213,477	0.41
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	206,644	0.40
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	318,580	0.62

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China Gateway Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.39%) (continued)			
Debt securities (29.62%) (continued)			
Denominated in United States Dollar (29.62%) (continued)			
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	304,966	0.59
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	200,000	208,369	0.40
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	300,000	310,522	0.60
Greenland Global Investment Ltd 5.60% 13/11/2022	250,000	247,359	0.48
Greentown China Holdings Ltd 4.55% 10/11/2020	300,000	302,425	0.59
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	200,000	208,430	0.40
Hilong Holding Ltd 8.25% 26/09/2022	200,000	206,558	0.40
Honghua Group Ltd 6.375% 01/08/2022	200,000	206,343	0.40
Hopson Development Holdings Ltd 7.50% 27/06/2022	200,000	203,829	0.40
Kaisa Group Holdings Ltd 11.75% 26/02/2021	200,000	218,286	0.42
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	214,033	0.41
LMIRT Capital Pte Ltd 7.25% 19/06/2024	250,000	268,109	0.52
Logan Property Holdings Co Ltd 6.50% 16/07/2023	300,000	318,850	0.62
Logan Property Holdings Co Ltd 7.50% 27/08/2021	300,000	319,315	0.62
Longfor Group Holdings Ltd 3.95% 16/09/2029	200,000	202,646	0.39
Melco Resorts Finance Ltd 5.375% 04/12/2029	200,000	206,718	0.40
New Metro Global Ltd 7.50% 16/12/2021	200,000	202,003	0.39
PB International BV 7.625% 26/01/2022	200,000	212,874	0.41
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	200,000	204,966	0.40
ReNew Power Ltd 6.45% 27/09/2022	200,000	210,280	0.41
ReNew Power Synthetic 6.67% 12/03/2024	250,000	264,444	0.51
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	300,000	314,879	0.61
Ronshine China Holdings Ltd 8.75% 25/10/2022	300,000	316,945	0.61
Ronshine China Holdings Ltd 8.95% 22/01/2023	200,000	217,328	0.42
Shimao Property Holdings Ltd 5.60% 15/07/2026	300,000	322,468	0.63
SMC Global Power Holdings Corp 5.95% Perpetual Callable – 05/05/2025	200,000	207,655	0.40
Sri Lanka Government International Bond 7.55% 28/03/2030	200,000	206,088	0.40
Studio City Finance Ltd 7.25% 11/02/2024	300,000	326,311	0.63
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	311,640	0.60
TBLA International Pte Ltd 7.00% 24/01/2023	300,000	310,007	0.60
Theta Capital Pte Ltd 7.00% 11/04/2022	200,000	203,755	0.40
Times China Holdings Ltd 6.60% 02/03/2023	200,000	203,969	0.40

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment China Gateway Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.39%) (continued)			
Debt securities (29.62%) (continued)			
Denominated in United States Dollar (29.62%) (continued)			
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	500,000	511,973	0.99
Wynn Macau Ltd 5.125% 15/12/2029	200,000	203,377	0.39
Yuzhou Properties Co Ltd 8.375% 30/10/2024	300,000	316,452	0.61
Yuzhou Properties Co Ltd 8.625% 23/01/2022	300,000	328,213	0.64
Zhenro Properties Group Ltd 8.70% 03/08/2022	300,000	311,666	0.60
Zhenro Properties Group Ltd 9.15% 06/05/2023	200,000	208,808	0.40
Zhenro Properties Group Ltd 10.50% 28/06/2020	200,000	204,695	0.40
Total debt securities		<u>15,297,688</u>	<u>29.62</u>
Bond future (-0.01%)			
The United States of America (-0.01%)			
US 10Yr Note Future 20/03/2020	5	(6,261)	(0.01)
Total bond future		<u>(6,261)</u>	<u>(0.01)</u>
Investment fund (6.15%)			
Hong Kong (6.15%)			
BEA Union Investment China A-Share Equity Fund – Class IAU	177,859	3,178,341	6.15
Total investment fund		<u>3,178,341</u>	<u>6.15</u>
Total investments		<u>51,854,684</u>	<u>100.39</u>
Other net liabilities		<u>(199,089)</u>	<u>(0.39)</u>
Total net assets		<u>51,655,595</u>	<u>100.00</u>
Total investments, at cost		<u>47,024,228</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Bond Target Maturity Fund 2022

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.79%)			
Debt securities (99.79%)			
Denominated in United States Dollar (99.79%)			
Agile Group Holdings Ltd 8.50% 18/07/2021	2,500,000	2,733,515	5.22
CDBL Funding 1 FRN 15/11/2021	3,400,000	3,428,170	6.54
China Aoyuan Group Ltd 8.50% 23/01/2022	3,400,000	3,718,021	7.10
China Construction Bank Corp/Hong Kong FRN 24/09/2021	1,600,000	1,604,187	3.06
CICC Hong Kong Finance 2016 MTN Ltd FRN 11/09/2021	3,400,000	3,419,419	6.53
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	3,500,000	3,610,561	6.89
Country Garden Holdings Co Ltd 7.125% 27/01/2022	2,500,000	2,699,310	5.15
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	2,800,000	2,917,171	5.57
Horse Gallop Finance Ltd FRN 28/06/2021	3,400,000	3,410,011	6.51
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	600,000	638,401	1.22
Huarong Finance II Co Ltd 3.625% 22/11/2021	3,000,000	3,054,591	5.83
ICBCIL Finance Co Ltd FRN 15/05/2021	3,400,000	3,412,525	6.51
Industrial & Commercial Bank of China Ltd/London FRN 25/10/2021	500,000	503,385	0.96
Inventive Global Investments Ltd FRN 19/09/2021	1,400,000	1,406,474	2.68
KWG Group Holdings Ltd 6.00% 11/01/2022	1,000,000	1,035,253	1.98
KWG Group Holdings Ltd 7.875% 09/08/2021	700,000	749,562	1.43
Legend Fortune Ltd FRN 16/07/2021	3,400,000	3,427,531	6.54
Logan Property Holdings Co Ltd 5.75% 03/01/2022	1,000,000	1,042,781	1.99
PB International BV 7.625% 26/01/2022	430,000	457,679	0.87
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	1,000,000	1,029,095	1.96
Shanghai Pudong Development Bank Co Ltd/Hong Kong FRN 24/09/2021	2,500,000	2,506,117	4.78
Studio City Co Ltd 7.25% 30/11/2021	600,000	617,750	1.18
Vedanta Resources Ltd 8.25% 07/06/2021	1,100,000	1,148,334	2.19
Yuzhou Properties Co Ltd 8.625% 23/01/2022	3,400,000	3,719,750	7.10
Total debt securities		<u>52,289,593</u>	<u>99.79</u>
Total investments		<u>52,289,593</u>	<u>99.79</u>
Other net assets		<u>108,062</u>	<u>0.21</u>
Total net assets		<u>52,397,655</u>	<u>100.00</u>
Total investments, at cost		<u>50,551,614</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment Asian Corporate Target Maturity Fund 2023

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.55%)			
Debt securities (97.55%)			
Denominated in United States Dollar (97.55%)			
Azure Orbit IV International Finance Ltd 3.75% 25/01/2023	2,000,000	2,083,060	2.12
Barclays PLC 4.61% 15/02/2023	4,600,000	4,886,697	4.97
BOC Aviation Ltd 4.375% 02/05/2023	500,000	528,715	0.54
CDBL Funding 1 3.00% 24/04/2023	4,800,000	4,832,944	4.92
China Aoyuan Group Ltd 7.95% 19/02/2023	2,900,000	3,155,725	3.21
China Railway Resources Huitung Ltd 3.85% 05/02/2023	1,800,000	1,888,117	1.92
China SCE Group Holdings Ltd 7.25% 19/04/2023	3,800,000	4,005,903	4.07
CIFI Holdings Group Co Ltd 7.625% 28/02/2023	1,800,000	1,951,204	1.98
CITIC Ltd 6.80% 17/01/2023	4,300,000	4,915,750	5.00
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	4,600,000	4,900,594	4.99
CRCC Yuxiang Ltd 3.50% 16/05/2023	2,716,000	2,794,479	2.84
Easy Tactic Ltd 8.125% 27/02/2023	3,900,000	4,115,226	4.19
Hyundai Capital Services Inc 3.75% 05/03/2023	4,700,000	4,905,641	4.99
Indo Energy Finance II BV 6.375% 24/01/2023	5,100,000	3,024,507	3.08
Kia Motors Corp 3.00% 25/04/2023	4,800,000	4,871,328	4.96
Kuwait Projects Co SPC Ltd 5.00% 15/03/2023	4,500,000	4,858,615	4.94
Logan Property Holdings Co Ltd 5.25% 23/02/2023	1,800,000	1,806,087	1.84
ONGC Videsh Ltd 3.75% 07/05/2023	3,800,000	3,914,893	3.98
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	3,700,000	3,845,339	3.91
Philippine National Bank 4.25% 27/04/2023	1,119,000	1,175,684	1.20
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	900,000	990,398	1.01
Ronshine China Holdings Ltd 8.95% 22/01/2023	4,150,000	4,509,552	4.59
Sunac China Holdings Ltd 8.35% 19/04/2023	3,700,000	3,995,926	4.06
TBLA International Pte Ltd 7.00% 24/01/2023	1,400,000	1,446,701	1.47
Times China Holdings Ltd 6.60% 02/03/2023	4,200,000	4,283,342	4.36
Vedanta Resources Finance II PLC 8.00% 23/04/2023	3,800,000	3,850,012	3.92
Yuzhou Properties Co Ltd 8.50% 04/02/2023	4,050,000	4,446,934	4.52
Zhenro Properties Group Ltd 8.65% 21/01/2023	3,610,000	3,901,307	3.97
Total debt securities		<u>95,884,680</u>	<u>97.55</u>
Total investments		<u>95,884,680</u>	<u>97.55</u>
Other net assets		<u>2,403,611</u>	<u>2.45</u>
Total net assets		<u>98,288,291</u>	<u>100.00</u>
Total investments, at cost		<u>93,575,029</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Debt securities		
Indonesian Rupiah	1.90	–
United States Dollar	<u>96.58</u>	<u>97.76</u>
	<u>98.48</u>	<u>97.76</u>

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Equities		
China	<u>98.19</u>	<u>90.08</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Equities		
Australia	2.22	2.59
China	0.52	0.87
Hong Kong	6.72	6.70
Korea	–	0.52
Malaysia	–	1.07
Singapore	4.12	3.77
Taiwan	2.50	3.88
Thailand	0.43	1.00
Debt securities		
Hong Kong Dollar	0.48	0.36
Indonesian Rupiah	0.59	–
Renminbi	0.46	1.20
United States Dollar	51.34	56.25
Bond future		
The United States of America	(0.02)	–
Investment funds		
Australia	3.69	3.33
Hong Kong	10.70	11.19
Real estate investment trusts		
Australia	–	0.69
Hong Kong	1.45	–
Singapore	9.05	4.49
The United States of America	1.48	–
	<u>95.73</u>	<u>97.91</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Phoenix Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Equities		
China	9.51	3.79
Hong Kong	67.09	67.38
The United States of America	21.41	20.68
Investment fund		
Hong Kong	–	2.36
	<u>98.01</u>	<u>94.21</u>

BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Debt securities		
Renminbi	94.75	93.63
United States Dollar	1.33	5.08
Bond future		
The United States of America	(0.01)	–
Investment fund		
Hong Kong	2.69	–
	<u>98.76</u>	<u>98.71</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Equities		
Australia	8.98	8.68
China	1.76	1.53
Hong Kong	19.48	19.91
India	7.92	6.77
Indonesia	1.16	1.78
Korea	8.72	7.37
Malaysia	0.67	0.38
Philippines	1.63	0.75
Singapore	2.04	2.92
Taiwan	7.58	7.00
Thailand	1.64	1.32
The United States of America	5.53	1.95
Debt securities		
United States Dollar	8.93	21.55
Index futures		
Hong Kong	(0.21)	–
The United States of America	0.03	–
Investment funds		
Australia	1.18	1.14
Hong Kong	14.58	11.48
The United States of America	0.32	–
Real estate investment trusts		
Australia	1.38	0.89
Hong Kong	0.55	1.32
India	0.68	–
The United States of America	1.58	–
	<u>96.13</u>	<u>96.74</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Equities		
Australia	0.60	0.46
Belgium	–	0.45
Canada	1.33	1.02
Denmark	–	0.44
France	0.59	–
Germany	0.83	1.07
Hong Kong	0.72	1.93
Italy	0.70	0.44
Japan	0.79	1.35
Spain	–	0.90
Sweden	–	1.44
Switzerland	0.65	2.29
Thailand	–	0.47
The United Kingdom	0.73	0.53
The United States of America	14.22	17.30
Debt securities		
United States Dollar	46.75	49.51
Investment fund		
Hong Kong	18.72	14.97
The United States of America	12.44	–
Rights		
Spain	–	0.01
	<u>99.07</u>	<u>94.58</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Debt securities		
United States Dollar	108.70	97.07
Bond future		
The United States of America	(0.01)	—
	<u>108.69</u>	<u>97.07</u>

BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Debt securities		
Indonesian Rupiah	1.90	—
Renminbi	0.19	—
United States Dollar	95.93	98.11
Bond future		
The United States of America	(0.02)	—
	<u>98.00</u>	<u>98.11</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Equities		
Australia	2.57	1.23
China	2.91	1.96
Hong Kong	29.39	35.51
India	11.46	12.75
Indonesia	1.76	3.20
Korea	13.03	12.55
Malaysia	0.81	0.69
Philippines	2.51	0.90
Singapore	3.75	4.93
Taiwan	11.40	12.09
Thailand	2.44	2.45
The United States of America	9.04	4.10
Index futures		
Hong Kong	(0.28)	—
The United States of America	0.04	—
Investment fund		
The United States of America	0.47	—
Real estate investment trusts		
Australia	0.93	0.54
Hong Kong	0.75	1.95
Singapore	0.83	—
The United States of America	1.70	—
	<u>95.51</u>	<u>94.85</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Gateway Fund

	% of net assets	
	At 31 December 2019	At 31 December 2018
Equities		
China	17.04	7.10
Hong Kong	31.78	37.24
Taiwan	4.57	–
The United States of America	11.24	11.46
Debt securities		
United States Dollar	29.62	34.53
Bond future		
The United States of America	(0.01)	–
Investment fund		
Hong Kong	6.15	4.02
	<u>100.39</u>	<u>94.35</u>

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BEA Union Investment Asian Bond Target Maturity Fund 2022

	% of net assets At 31 December 2019
Debt securities	
The United States of America	<u>99.79</u>

BEA Union Investment Asian Corporate Target Maturity Fund 2023

	% of net assets At 31 December 2019
Debt securities	
The United States of America	<u>97.55</u>

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT AS AT 31 DECEMBER 2019

Performance table

(a) Price record

Sub-funds	Class of units	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	22.65	24.95	22.26	23.40	21.52	23.26	18.62	21.61	17.56	18.99	17.08	18.37	16.33	17.54	13.37	16.62	12.14	14.20	11.10	13.44	9.88	11.48	
	Class A Distributing (US\$)	13.28	13.97	13.17	14.47	14.09	14.56	12.81	14.32	12.71	13.51	13.09	13.74	13.05	13.96	11.55	13.65	10.62	12.57	10.35	12.29	9.86	10.93	
	Class A Accumulating Hedged (EUR)	9.79	10.44	9.70	9.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB)	98.54	108.35	96.90	100.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS)	9.69	10.13	9.63	10.81	10.73	10.99	9.79	10.92	9.68	10.26	9.86	10.30	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	102.69	107.27	101.92	113.02	109.21	113.91	99.80	111.02	97.07	103.01	98.54	102.96	-	-	-	-	-	-	-	-	-	-	-
	Class H Distributing (HK\$)	10.71	11.26	10.62	11.66	11.25	11.71	10.28	11.44	10.15	10.79	10.45	10.97	10.42	11.16	9.25	10.90	8.53	10.05	-	-	-	-	-
	Class I Accumulating (US\$)	9.81	10.86	9.62	10.10	10.00	10.02	-	-	-	-	-	-	-	-	-	-	-	12.16	14.21	-	-	-	-
	Class I Distributing (HK\$) ⁽¹⁾	99.65	101.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China A-Share Equity Fund ⁽²⁾	Class A (US\$)	9.71	14.38	9.80	15.30	9.61	13.93	8.72	10.73	9.21	16.96	7.07	11.77	7.81	9.31	7.13	8.35	7.45	10.05	9.52	10.10	-	-	
	Class I (US\$)	12.04	17.87	12.15	18.93	11.86	17.23	10.75	13.23	11.33	20.84	8.67	14.45	9.55	11.38	8.70	10.20	9.08	12.22	9.09	13.04	-	-	
	Class P (US\$)	11.79	17.46	11.90	18.58	11.67	16.91	10.60	13.03	11.19	20.58	8.59	14.29	9.48	11.31	8.65	10.13	9.05	12.20	9.09	13.03	-	-	

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Multi Income Fund ⁽ⁱ⁾	Class A Accumulating (US\$)	12.67	14.29	12.66	14.03	12.23	13.64	10.96	12.79	11.11	12.04	10.76	11.80	10.25	11.28	10.00	10.60	-	-	-	-	-	-
	Class A Distributing (HK\$)	96.92	104.11	97.19	113.10	104.43	110.92	99.99	111.91	102.56	114.53	109.72	117.25	108.93	120.97	99.14	115.75	-	-	-	-	-	-
	Class A Distributing (US\$)	9.61	10.36	9.63	11.23	10.45	11.03	9.92	11.20	10.27	11.47	10.97	11.75	10.90	12.10	9.92	11.59	-	-	-	-	-	-
	Class A Accumulating Hedged (EUR)	9.40	10.26	9.43	9.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB)	99.59	112.29	100.21	100.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS\$)	7.86	8.41	7.88	9.45	9.02	9.34	8.77	9.78	9.08	10.19	9.77	10.36	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (EUR)	9.28	9.96	9.31	9.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (NZ\$)	7.91	8.45	7.93	9.47	9.08	9.39	8.91	9.88	9.22	10.41	9.93	10.04	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	85.27	91.39	85.40	100.57	93.38	99.07	88.85	100.20	91.62	101.99	97.04	103.29	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China Phoenix Fund ⁽ⁱ⁾	Class A Accumulating (HK\$)	89.97	112.74	91.99	133.75	79.71	122.00	68.79	89.74	78.68	139.77	94.79	111.15	89.29	110.32	-	-	-	-	-	-	-	-
	Class A Accumulating (US\$)	8.93	11.25	9.12	13.29	7.98	12.13	6.85	8.98	7.88	14.00	9.48	11.13	8.93	11.04	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB)	93.00	116.91	94.97	137.67	80.61	125.42	68.43	90.19	77.36	136.51	98.07	104.23	-	-	-	-	-	-	-	-	-	-
BEA Union Investment RMB Core Bond Fund ⁽ⁱ⁾	Class A Distributing (HK\$)	83.89	90.88	86.16	96.56	86.21	104.72	86.24	92.06	90.27	98.59	97.86	101.44	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (RMB)	97.83	99.51	98.14	99.31	98.30	100.02	95.62	100.59	96.98	100.32	99.67	101.93	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	8.30	8.98	8.53	9.55	8.63	10.38	8.64	9.21	9.04	9.87	9.78	10.15	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Flexi Allocation Fund ⁽⁶⁾	Class A Accumulating (US\$)	9.77	11.16	9.81	12.23	9.35	11.55	8.57	10.12	8.72	10.54	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	84.70	94.57	85.15	110.05	86.21	104.72	83.50	95.93	85.96	105.49	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	8.37	9.34	8.42	10.90	8.63	10.38	8.27	9.58	8.59	10.55	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	7.55	8.38	7.59	10.18	8.41	9.75	8.16	9.34	8.54	10.58	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (NZ\$)	7.66	8.53	7.70	10.24	8.50	9.81	8.18	9.40	8.58	10.56	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	83.79	93.15	84.13	110.39	87.96	105.13	83.49	96.68	86.42	106.58	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment Global Flexi Allocation Fund ⁽⁷⁾	Class A Distributing (HK\$)	102.21	113.04	100.68	117.25	102.74	114.17	98.70	107.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	10.16	11.28	10.01	11.69	10.31	11.38	9.87	10.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China High Yield Income Fund ⁽⁸⁾	Class A Distributing (HK\$)	97.40	101.04	96.26	106.38	105.07	107.41	99.71	105.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	9.65	9.97	9.52	10.54	10.47	10.71	9.97	10.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	9.07	9.44	9.07	10.29	10.22	10.62	9.97	10.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	95.32	98.52	94.49	105.88	104.97	107.97	99.85	105.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Strategic Bond Fund ⁽⁹⁾	Class A Accumulating (US\$)	10.27	11.74	10.06	10.44	9.85	10.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	96.04	102.48	94.64	102.24	98.63	103.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	9.50	10.14	9.37	10.14	9.85	10.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	9.09	9.62	9.01	10.00	9.83	10.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	94.26	99.95	93.26	101.94	98.59	102.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment Asia Pacific Equity Dividend Fund ⁽¹⁰⁾	Class A Distributing (US\$)	8.58	10.00	8.68	12.59	10.04	11.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China Gateway Fund ⁽¹¹⁾	Class A Accumulating (US\$)	7.77	9.49	7.83	9.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	74.96	87.40	75.87	99.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	7.48	8.72	7.57	9.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	7.35	8.52	7.44	10.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	74.08	85.84	74.89	99.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹²⁾	Class A Distributing (HK\$)	99.91	103.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	9.99	10.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	99.99	103.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹³⁾	Class A Distributing (HK\$)	99.57	100.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	9.96	10.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	99.61	101.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- ⁽¹⁾ The Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 21 May 2019.
- ⁽²⁾ The date of commencement for BEA Union Investment China A-Share Equity Fund was 8 June 2010.
- ⁽³⁾ The date of commencement for BEA Union Investment Asia Pacific Multi Income Fund was 11 May 2012.
- ⁽⁴⁾ The date of commencement for BEA Union Investment China Phoenix Fund was 30 April 2013.
- ⁽⁵⁾ The date of commencement for BEA Union Investment RMB Core Bond Fund was 28 February 2014.
- ⁽⁶⁾ The date of commencement for BEA Union Investment Asia Pacific Flexi Allocation Fund was 6 February 2015.
- ⁽⁷⁾ The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.
- ⁽⁸⁾ The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.
- ⁽⁹⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.
- ⁽¹⁰⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.
- ⁽¹¹⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.
- ⁽¹²⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
- ⁽¹³⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(b) Total net asset value

Sub-funds	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
BEA Union Investment Asian Bond and Currency Fund	US\$ 936,195,961	US\$ 387,585,829	US\$ 482,385,362	US\$ 246,798,150
BEA Union Investment China A-Share Equity Fund	US\$ 28,078,003	US\$ 42,554,520	US\$ 34,916,802	US\$ 37,838,538
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 348,898,386	US\$ 460,539,531	US\$ 542,067,120	US\$ 344,909,134
BEA Union Investment China Phoenix Fund	US\$ 8,096,210	US\$ 8,686,471	US\$ 14,416,224	US\$ 19,440,012
BEA Union Investment RMB Core Bond Fund	RMB 212,414,236	RMB 81,682,746	RMB 97,549,990	RMB 100,001,730
BEA Union Investment Asia Pacific Flexi Allocation Fund	US\$ 25,950,837	US\$ 43,467,161	US\$ 53,540,505	US\$ 45,558,095
BEA Union Investment Global Flexi Allocation Fund	US\$ 11,735,914	US\$ 17,264,855	US\$ 18,029,268	US\$ 10,176,350
BEA Union Investment China High Yield Income Fund	US\$ 59,442,011	US\$ 35,907,738	US\$ 52,400,375	US\$ 32,742,801
BEA Union Investment Asian Strategic Bond Fund	US\$ 159,326,421	US\$ 68,524,398	US\$ 115,756,823	US\$ –
BEA Union Investment Asia Pacific Equity Dividend Fund	US\$ 19,738,864	US\$ 34,614,008	US\$ 44,536,115	US\$ –
BEA Union Investment China Gateway Fund	US\$ 51,655,595	US\$ 81,630,669	US\$ –	US\$ –
BEA Union Investment Asian Bond Target Maturity Fund 2022	US\$ 52,397,655	US\$ –	US\$ –	US\$ –
BEA Union Investment Asian Corporate Target Maturity Fund 2023	US\$ 98,288,291	US\$ –	US\$ –	US\$ –

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit

Sub-funds	Class of units	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	24.95	22.69	23.18	21.40
	Class A Distributing (US\$)	13.76	13.31	14.36	14.00
	Class A Accumulating Hedged (EUR)	10.44	9.81	–	–
	Class A Accumulating Hedged (RMB)	108.35	98.73	–	–
	Class A Distributing Hedged (AU\$)	9.90	9.71	10.73	10.66
	Class A Distributing Hedged (RMB)	105.60	102.89	112.13	108.35
	Class H Distributing (HK\$)	11.04	10.73	11.57	11.18
	Class I Accumulating (US\$)	10.86	9.83	10.00	–
	Class I Distributing (HK\$)	100.34	–	–	–
	BEA Union Investment China A-Share Equity Fund	Class A (US\$)	14.38	9.87	13.44
Class I (US\$)		17.87	12.24	16.63	11.83
Class P (US\$)		17.46	11.99	16.32	11.64
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	14.28	12.76	13.61	12.17
	Class A Distributing (HK\$)	102.36	97.56	110.25	103.88
	Class A Distributing (US\$)	10.19	9.67	10.95	10.40

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
BEA Union Investment Asia Pacific Multi Income Fund (continued)	Class A Accumulating Hedged (EUR)	10.25	9.47	–	–
	Class A Accumulating Hedged (RMB)	112.19	100.27	–	–
	Class A Distributing Hedged (AU\$)	8.21	7.92	9.21	8.97
	Class A Distributing Hedged (EUR)	9.79	9.34	–	–
	Class A Distributing Hedged (NZ\$)	8.28	7.96	9.25	9.03
	Class A Distributing Hedged (RMB)	89.78	85.86	98.17	92.74
BEA Union Investment China Phoenix Fund	Class A Accumulating (HK\$)	112.47	93.11	115.37	79.18
	Class A Accumulating (US\$)	11.22	9.24	11.47	7.93
	Class A Accumulating Hedged (RMB)	116.56	96.27	118.79	79.96
BEA Union Investment RMB Core Bond Fund	Class A Distributing (HK\$)	85.31	87.50	92.54	85.97
	Class A Distributing (RMB)	97.97	98.48	98.77	98.64
	Class A Distributing (US\$)	8.49	8.67	9.19	8.61
BEA Union Investment Asia Pacific Flexi Allocation Fund	Class A Accumulating (US\$)	11.12	9.91	11.47	9.26
	Class A Distributing (HK\$)	92.14	85.87	103.66	86.62
	Class A Distributing (US\$)	9.15	8.49	10.27	8.66
	Class A Distributing Hedged (AU\$)	8.11	7.66	9.61	8.33
	Class A Distributing Hedged (NZ\$)	8.28	7.77	9.65	8.42
	Class A Distributing Hedged (RMB)	90.80	84.98	104.05	86.97

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
BEA Union Investment Global Flexi Allocation Fund	Class A Distributing (HK\$)	112.71	102.31	114.01	102.57
	Class A Distributing (US\$)	11.26	10.18	11.36	10.31
BEA Union Investment China High Yield Income Fund	Class A Distributing (HK\$)	98.42	97.57	105.54	104.51
	Class A Distributing (US\$)	9.79	9.65	10.46	10.45
	Class A Distributing Hedged (AU\$)	9.17	9.17	10.22	10.38
BEA Union Investment Asian Strategic Bond Fund	Class A Distributing Hedged (RMB)	96.41	95.74	105.05	104.25
	Class A Accumulating (US\$)	11.74	10.25	10.40	–
	Class A Distributing (HK\$)	100.42	95.82	101.76	–
BEA Union Investment Asia Pacific Equity Dividend Fund	Class A Distributing (US\$)	10.00	9.49	10.10	–
	Class A Distributing Hedged (AU\$)	9.45	9.10	9.96	–
	Class A Distributing Hedged (RMB)	98.55	94.32	101.47	–
	Class A Distributing (US\$)	9.83	8.81	11.34	–

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
BEA Union Investment China Gateway Fund	Class A Accumulating (US\$)	9.49	7.94	-	-
	Class A Distributing (HK\$)	86.91	76.60	-	-
	Class A Distributing (US\$)	8.72	7.65	-	-
	Class A Distributing Hedged (AU\$)	8.41	7.52	-	-
	Class A Distributing Hedged (RMB)	85.49	75.72	-	-
BEA Union Investment Asian Bond Target Maturity Fund 2022	Class A Distributing (HK\$)	102.62	-	-	-
	Class A Distributing (US\$)	10.34	-	-	-
	Class A Distributing Hedged (RMB)	102.88	-	-	-
BEA Union Investment Asian Corporate Target Maturity Fund 2023	Class A Distributing (HK\$)	100.67	-	-	-
	Class A Distributing (US\$)	10.11	-	-	-
	Class A Distributing Hedged (RMB)	101.28	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

Sub-funds	FER for the year ended 31 December 2019
BEA Union Investment Asian Bond and Currency Fund	
- Class A Accumulating	1.35%
- Class A Distributing	1.35%
- Class A Accumulating Hedged (EUR)	1.36%
- Class A Accumulating Hedged (RMB)	1.36%
- Class A Distributing Hedged (AU\$)	1.36%
- Class A Distributing Hedged (RMB)	1.36%
- Class H Distributing (HK\$)	1.35%
- Class I Accumulating	0.85%
- Class I Distributing (HK\$) ⁽¹⁾	0.85%
BEA Union Investment China A-Share Equity Fund	
- Class A	2.20%
- Class I	1.92%
- Class P	2.22%
BEA Union Investment Asia Pacific Multi Income Fund	
- Class A Accumulating	1.64%
- Class A Distributing	1.64%
- Class A Distributing (HK\$)	1.64%
- Class A Accumulating Hedged (EUR)	1.65%
- Class A Accumulating Hedged (RMB)	1.68%
- Class A Distributing Hedged (AU\$)	1.65%
- Class A Distributing Hedged (EUR)	1.65%
- Class A Distributing Hedged (NZ\$)	1.65%
- Class A Distributing Hedged (RMB)	1.65%
BEA Union Investment China Phoenix Fund	
- Class A Accumulating	2.29%
- Class A Accumulating (HK\$)	2.29%
- Class A Accumulating Hedged (RMB)	2.30%
BEA Union Investment RMB Core Bond Fund	
- Class A Distributing	1.27%
- Class A Distributing (HK\$)	1.27%
- Class A Distributing (RMB)	1.27%
BEA Union Investment Asia Pacific Flexi Allocation Fund	
- Class A Accumulating	1.90%
- Class A Distributing	1.90%
- Class A Distributing (HK\$)	1.90%
- Class A Distributing Hedged (AU\$)	1.87%
- Class A Distributing Hedged (NZ\$)	1.90%
- Class A Distributing Hedged (RMB)	1.91%
BEA Union Investment Global Flexi Allocation Fund	
- Class A Distributing	1.96%
- Class A Distributing (HK\$)	1.95%

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2019 (CONTINUED)

Performance table (continued)

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

Sub-funds	FER for the year ended 31 December 2019
BEA Union Investment China High Yield Income Fund	
– Class A Distributing	1.45%
– Class A Distributing (HK\$)	1.45%
– Class A Distributing Hedged (AU\$)	1.45%
– Class A Distributing Hedged (RMB)	1.46%
BEA Union Investment Asian Strategic Bond Fund	
– Class A Accumulating	1.18%
– Class A Distributing	1.20%
– Class A Distributing (HK\$)	1.20%
– Class A Distributing Hedged (AU\$)	1.21%
– Class A Distributing Hedged (RMB)	1.20%
BEA Union Investment Asia Pacific Equity Dividend Fund	
– Class A Distributing	1.92%
BEA Union Investment China Gateway Fund	
– Class A Accumulating	1.84%
– Class A Distributing	1.85%
– Class A Distributing (HK\$)	1.82%
– Class A Distributing Hedged (AU\$)	1.83%
– Class A Distributing Hedged (RMB)	1.83%
BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	
– Class A Distributing	0.83%
– Class A Distributing (HK\$)	0.83%
– Class A Distributing Hedged (RMB)	0.84%
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾	
– Class A Distributing	0.79%
– Class A Distributing (HK\$)	0.79%
– Class A Distributing Hedged (RMB)	0.82%

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

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was launched on 18 January 2019. The FER of the sub-fund for the period ended 31 December 2019 has been annualised.

⁽³⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was launched on 5 November 2019. The FER of the sub-fund for the period ended 31 December 2019 has been annualised.

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BEA UNION INVESTMENT SERIES

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES ("THE FUND")

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the sub-funds within the Fund ("the Sub-funds") set out on pages 82 to 216, which comprise the statement of assets and liabilities as at 31 December 2019, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the cash flow statement and the distribution statement for the year/period then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-funds as at 31 December 2019 and of their financial transactions and cash flows for the year/period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES ("THE FUND") (CONTINUED)

Report on the Audit of Financial Statements (continued)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

BEA UNION INVESTMENT SERIES

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES ("THE FUND") (CONTINUED)

Report on the Audit of Financial Statements (continued)

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

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

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

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

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

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

Certified Public Accountants

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

17 April 2020

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BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2019 US\$	
Income																									
Dividend income	-	-	406,551	1,030,135	7,424,063	11,707,374	149,153	269,780	339,865	106,148	869,369	1,322,381	278,486	319,670	-	-	-	-	570,494	1,079,003	408,193	1,321,967	-	-	
Interest on bank deposits	36,998	6,616	8,399	3,446	49,282	27,869	525	26	6,726	6,668	1,647	3,451	1,783	847	1,716	851	5,285	1,641	1,983	687	3,691	7,003	52	76	
Other income	127,484	48,529	-	-	866,815	849,385	2,126	3,852	57,004	27,887	48,249	77,044	33,436	15,568	4,713	2,851	56,400	2,708	-	-	56,759	54,146	-	-	
	164,482	55,145	414,950	1,033,581	8,340,160	12,584,628	151,804	273,658	403,595	140,703	919,265	1,402,876	313,705	336,085	6,429	3,702	61,685	4,349	572,477	1,079,690	468,643	1,383,116	52	76	
Expenses																									
Investment management fees	6(c)	8,218,169	5,018,565	568,229	749,394	5,791,308	7,572,624	150,647	211,476	1,790,885	794,998	491,839	770,395	194,286	308,943	712,358	562,898	1,262,572	820,807	408,645	633,843	929,426	1,425,920	314,835	89,610
Trustee's fees	6(d)	907,445	544,808	65,403	86,631	620,497	811,353	15,065	21,148	223,861	99,375	49,184	77,040	19,429	30,894	89,045	70,362	157,821	102,601	40,864	63,384	92,943	142,592	65,591	6,721
Safe custody and bank charges		79,412	44,516	58,439	57,839	65,870	76,392	15,662	12,181	34,194	20,031	36,202	41,864	2,733	16,424	11,769	8,170	21,948	15,571	35,505	42,360	45,527	36,132	4,796	
Auditors' remuneration		10,394	10,263	10,394	10,394	10,394	10,263	10,394	10,263	72,387	70,630	10,394	10,263	10,394	10,263	10,394	10,263	10,394	10,263	10,394	10,264	10,394	10,325	1,649	
Registrar's fees	6(e)	136,391	92,877	18,621	24,663	89,549	108,635	4,304	6,042	89,544	39,750	16,394	25,503	6,476	10,298	28,941	23,349	45,523	36,851	13,622	21,128	29,954	38,929	25,976	6,419
Printing and publication expenses		16,213	8,118	693	696	7,572	9,460	484	222	3,837	14,219	896	868	238	302	1,247	1,001	2,966	2,313	809	725	1,102	537	828	
Regulatory fees		5,413	939	652	596	5,171	995	614	587	4,233	3,671	648	614	3,629	586	664	611	1,330	660	1,219	607	668	574	602	
Pre-operating expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal and professional fees		49,306	81,828	1,710	144	36,044	85,230	500	2,936	13,839	1,843	9,720	10,680	6,883	8,375	2,850	195	5,567	835	9,804	9,990	2,869	611	2,137	
Transaction costs		43,798	741	505,211	368,867	624,184	686,049	93,047	71,734	1,171	-	295,768	290,695	6,840	47,378	1,042	2,770	63	355,989	327,902	936,421	500,548	-	-	
Interest expenses		1,364	127	3,939	11,165	1,339	1,102	1,165	657	1,744	522	670	543	433	186	104	2	172	9	244	-	23,232	425	-	
Other operating expenses		23,938	1,639	1,709	1,818	8,795	1,575	1,694	1,576	11,091	10,684	1,387	1,575	1,603	1,576	3,309	1,578	4,516	1,575	1,603	1,577	2,473	1,576	6,027	2,496
	9,491,843	5,804,421	1,235,000	1,312,102	7,260,723	9,365,571	293,513	338,822	2,246,786	1,055,823	913,702	1,230,040	252,983	435,225	861,723	678,486	1,515,579	991,548	878,698	1,111,780	2,075,009	2,179,070	435,734	118,757	
Net (losses)/gains for the year/period before net gains/(losses) on investments and foreign exchange		(9,327,361)	(5,749,276)	(820,050)	(278,521)	1,079,437	3,219,057	(141,709)	(65,164)	(1,843,191)	(915,120)	5,563	172,836	60,722	(99,140)	(855,294)	(674,784)	(1,453,894)	(987,199)	(306,221)	(32,090)	(1,606,366)	(795,954)	(435,682)	(118,681)
Net gains/(losses) on investments and foreign exchange																									
Net realised gains/(losses) on investments		33,735,304	5,974,032	7,284,545	(3,472,222)	14,304,581	(3,438,780)	518,144	1,429,453	7,230,459	3,989,864	622,150	(1,718,700)	809,797	(301,917)	4,024,332	208,222	7,887,541	(389,952)	(716,397)	286,347	(841,440)	(15,465,109)	2,587,038	783,542
Net movement in unrealised gains/(losses) on investments		24,581,920	(11,043,183)	7,944,360	(9,052,588)	30,709,594	(38,104,796)	1,326,490	(3,329,791)	534,056	156,095	3,596,524	(5,331,638)	1,232,237	(982,318)	1,575,113	(814,897)	4,301,880	(1,225,964)	4,062,753	(5,520,583)	14,217,099	(9,701,831)	1,045,597	628,306
Exchange gains/(losses)		52,686	(2,532,625)	(708,532)	(2,853,164)	664,617	(9,911,658)	(41,115)	(18,042)	216,027	255,803	(254,870)	(1,692,811)	(9,641)	(177,099)	(2,728)	(123,741)	32,305	(155,707)	(283,839)	(1,117,466)	(272,243)	(1,222,837)	(23,139)	(15,135)
	58,369,910	(7,601,776)	14,520,373	(15,377,974)	45,678,792	(51,455,234)	1,803,519	(1,918,380)	7,980,542	4,401,762	3,963,804	(8,743,149)	2,032,393	(1,461,334)	5,596,717	(730,416)	12,221,726	(1,771,623)	3,062,517	(6,351,702)	13,103,416	(26,389,777)	3,609,496	1,396,713	
Profit/(loss) before finance costs		49,042,549	(13,351,052)	13,700,323	(15,656,495)	46,758,229	(48,236,177)	1,661,810	(1,983,544)	6,137,351	3,486,642	3,969,367	(8,570,313)	2,093,115	(1,560,474)	4,741,423	(1,405,200)	10,767,832	(2,758,822)	2,756,296	(6,383,792)	11,497,050	(27,185,731)	3,173,814	1,278,032
Distribution to unitholders		(21,122,418)	(14,760,858)	-	-	(24,732,764)	(34,556,548)	-	-	(9,792,560)	(3,659,119)	(1,269,464)	(2,376,430)	(621,588)	(862,551)	(5,078,351)	(3,450,695)	(6,679,950)	(4,153,045)	-	(3,443,302)	(2,949,830)	(4,548,361)	(1,623,791)	-
Profit/(loss) before taxation		27,920,131	(28,111,910)	13,700,323	(15,656,495)	22,025,465	(82,792,725)	1,661,810	(1,983,544)	(1,835,209)	(172,477)	2,699,903	(10,946,743)	1,471,527	(2,423,025)	(336,928)	(4,855,895)	4,087,882	(6,911,867)	2,756,296	(9,827,094)	8,547,220	(31,734,092)	1,550,023	1,278,032
Taxation	7	(174,326)	(16,298)	(40,892)	(103,567)	(486,502)	(614,902)	(11,085)	(22,534)	-	-	(46,600)	(94,080)	(34,038)	(57,277)	(3,662)	(16)	(19,531)	(1,701)	(59,870)	(95,013)	(22,761)	(108,393)	-	-
Profit/(loss) and total comprehensive income for the year		27,745,805	(28,128,208)	13,659,431	(15,760,062)	21,538,963	(83,407,627)	1,650,725	(2,006,078)	(1,835,209)	(172,477)	2,653,303	(11,040,823)	1,437,489	(2,480,302)	(340,590)	(4,855,911)	4,068,351	(6,913,568)	2,696,426	(9,922,107)	8,524,459	(31,842,485)	1,550,023	1,278,032

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

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

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

The notes on pages 120 to 216 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund ⁽¹⁾		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ^{(1), (2)}		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽³⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽⁴⁾	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	
Assets																									
Investments	4, 11	921,989,588	378,890,069	27,568,889	38,333,669	334,014,114	450,910,282	7,934,796	8,183,163	209,788,570	80,629,496	24,946,830	42,050,795	11,626,962	16,328,989	64,604,757	34,855,759	156,146,414	67,230,727	18,852,264	32,832,693	51,854,684	77,016,833	52,289,593	95,884,680
Amounts receivable from foreign currency forward contracts		3,191,814	121,221	-	-	1,508,569	-	4,832	2,556	32,095	15,157	76,280	-	-	-	116,475	-	517,484	-	-	-	146,938	-	44,575	128,621
Dividend receivables		-	-	-	-	274,557	598,862	618	1,867	-	-	25,938	28,800	7,375	14,898	-	-	-	21,397	13,058	-	-	11,879	-	-
Amounts receivable from sale of investments		735,820	-	-	-	1,155,553	5,256,095	-	144,859	-	-	81,286	102,238	-	3,736,011	-	52,399	1,527,157	-	181,801	289,712	343,662	961,046	-	272,993
Amounts receivable on subscription		2,377,979	1,541,265	-	-	641,999	442,611	13,954	-	-	-	2,523	-	-	-	235,777	-	15,177	172,743	-	-	-	224,546	-	-
Other receivables		-	-	4,717	13,071	39,768	60,988	-	271	4,887	-	3,843	5,224	2,232	1,886	-	-	-	-	-	-	-	3,903	4,341	-
Amounts due from brokers		2,342,987	43,504	526,696	-	213,790	1,476,158	96,192	-	80,402	-	469,705	318,983	372	276,896	42,444	3,780	114,784	37,405	528,377	332,238	19,106	-	-	-
Bank balances		10,188,896	7,743,879	97,493	4,317,754	13,946,350	6,852,687	161,803	736,570	2,912,983	1,207,139	532,853	1,362,411	141,684	526,157	597,367	1,256,312	2,743,875	1,541,679	355,891	1,846,211	52,494	5,305,538	348,771	2,070,151
Total assets		940,827,084	388,339,938	28,197,795	42,664,494	351,794,700	465,597,683	8,212,195	9,069,286	212,818,937	81,851,792	26,139,258	43,868,451	11,778,625	20,884,837	65,596,820	36,168,250	161,064,891	68,982,554	19,939,730	35,313,912	52,420,787	83,524,183	52,682,939	98,356,445
Liabilities																									
Amounts payable on redemption		2,835,189	306,730	51,150	-	1,583,256	673,863	90,577	-	106,767	-	54,146	-	12,770	2,316,723	6,062,878	137,194	1,078,563	322,102	-	-	492,091	10,712	233,858	-
Amounts payable on foreign currency forward contracts		-	-	-	-	-	770,782	-	-	-	-	-	81,801	-	-	-	14,508	-	53,422	-	-	-	35,921	-	-
Amounts payable for purchase of investments		733,565	-	-	-	817,066	2,795,317	-	353,203	-	-	79,033	229,836	-	1,254,597	-	52,339	469,761	-	154,951	626,523	183,219	1,711,037	-	-
Accruals and other payables		1,062,369	447,379	68,642	109,974	495,992	818,190	25,408	29,612	297,934	169,046	55,242	89,653	29,941	48,662	91,931	56,471	190,146	82,632	45,915	73,381	89,882	135,844	51,426	68,154
Total liabilities (excluding net assets attributable to unitholders)		4,631,123	754,109	119,792	109,974	2,896,314	5,058,152	115,985	382,815	404,701	169,046	188,421	401,290	42,711	3,619,982	6,154,809	260,512	1,738,470	458,156	200,866	699,904	765,192	1,893,514	285,284	68,154
Net assets attributable to unitholders																									
Financial liabilities		936,195,961	387,585,829	28,078,003	42,554,520	348,898,386	460,539,531	8,096,210	8,686,471	212,414,236	81,682,746	25,950,837	43,467,161	11,735,914	17,264,855	59,442,011	35,907,738	159,326,421	68,524,398	-	-	51,655,595	81,630,669	52,397,655	98,288,291
Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,738,864	34,614,008	-	-	-	-

BEA UNION INVESTMENT SERIES

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)**

	Note	BEA Union Investment Asian Bond and Currency Fund	2018	BEA Union Investment China A-Share Equity Fund ⁽¹⁾	2019	2018	BEA Union Investment Asia Pacific Multi Income Fund	2019	2018	BEA Union Investment China Phoenix Fund	2019	2018	BEA Union Investment RMB Core Bond Fund	2019	2018	BEA Union Investment Asia Pacific Flexi Allocation Fund	2019	2018	BEA Union Investment Global Flexi Allocation Fund	2019	2018	BEA Union Investment China High Yield Income Fund	2019	2018	BEA Union Investment Asian Strategic Bond Fund	2019	2018	BEA Union Investment Asia Pacific Equity Dividend Fund	2019	2018	BEA Union Investment China Gateway Fund ^{(1), (2)}	2019	2018	BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽³⁾	2019	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽⁴⁾	2019
Number of units in issue – Class A	5(a)	-	-	100,529.23	113,221.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁵⁾ – Class A	5(b)	\$ -	\$ -	\$ 14.38	\$ 9.87	\$ -	\$ -	\$ -	¥ -	\$ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Accumulating	5(a)	5,397,059.34	5,574,256.02	-	-	247,975.61	563,639.60	145,452.20	173,722.00	-	-	85,603.64	175,405.31	-	-	-	-	-	-	-	-	-	-	30,909.88	64,271.36	-	-	118,926.74	138,926.74	-	-	-	-	-	-		
Net asset value per unit ⁽⁵⁾ – Class A Accumulating	5(b)	\$ 24.95	\$ 22.69	\$ -	\$ -	\$ 14.28	\$ 12.76	\$ 11.22	\$ 9.24	¥ -	¥ -	\$ 11.12	\$ 9.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.74	\$ 10.25	\$ -	\$ -	\$ 9.49	\$ 7.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Number of units in issue – Class A Accumulating (HK\$)	5(a)	-	-	-	-	-	-	395,359.32	523,333.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit ⁽⁵⁾ – Class A Accumulating (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14.43	\$ 11.89	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Accumulating Hedged (EUR)	5(a)	4,104,636.82	5,000.00	-	-	5,000.00	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit ⁽⁵⁾ – Class A Accumulating Hedged (EUR)	5(b)	\$ 11.72	\$ 11.21	\$ -	\$ -	\$ 11.51	\$ 10.82	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Accumulating Hedged (RMB)	5(a)	14,757,492.04	1,240,261.82	-	-	122,419.06	29,469.54	45,232.75	61,108.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit ⁽⁵⁾ – Class A Accumulating Hedged (RMB)	5(b)	\$ 15.55	\$ 14.37	\$ -	\$ -	\$ 16.10	\$ 14.59	\$ 16.73	\$ 14.01	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Distributing	5(a)	8,829,416.17	5,712,660.99	-	-	8,127,409.68	9,375,900.55	-	-	273,352.99	229,586.14	833,128.42	1,201,541.39	914,036.57	1,517,250.43	1,712,694.66	1,387,316.23	3,144,445.62	2,644,781.16	2,006,103.53	3,926,228.22	2,132,569.09	1,677,488.02	-	-	1,465,106.45	3,038,102.57	2,611,057.43	1,084,963.73	2,237,759.28	-	-	-	-			
Net asset value per unit ⁽⁵⁾ – Class A Distributing	5(b)	\$ 13.76	\$ 13.31	\$ -	\$ -	\$ 10.19	\$ 9.67	\$ -	¥ 59.17	¥ 59.61	\$ 9.15	\$ 8.49	\$ 11.26	\$ 10.18	\$ 9.79	\$ 9.65	\$ 10.00	\$ 9.49	\$ 9.83	\$ 8.81	\$ 8.72	\$ 7.65	\$ 8.72	\$ 7.65	\$ 10.34	\$ 10.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Number of units in issue – Class A Distributing (HK\$)	5(a)	-	-	-	-	10,126,098.28	15,431,470.62	-	-	429,145.51	414,864.96	880,392.26	1,591,004.36	99,314.16	139,180.87	2,685,653.81	1,111,303.43	5,978,179.08	2,115,302.16	-	-	1,465,106.45	3,038,102.57	2,611,057.43	4,319,473.63	-	-	-	-	-	-	-	-				
Net asset value per unit ⁽⁵⁾ – Class A Distributing (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ 13.13	\$ 12.46	\$ -	¥ 76.26	¥ 76.78	\$ 11.82	\$ 10.96	\$ 14.46	\$ 13.06	\$ 12.63	\$ 12.46	\$ 12.88	\$ 12.23	\$ -	\$ -	\$ 11.15	\$ 9.78	\$ 13.17	\$ 12.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Number of units in issue – Class A Distributing (RMB)	5(a)	-	-	-	-	-	-	-	-	1,668,924.78	366,977.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit ⁽⁵⁾ – Class A Distributing (RMB)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	¥ 97.97	¥ 98.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

BEA UNION INVESTMENT SERIES

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)**

	Note	BEA Union Investment Asian Bond and Currency Fund	2018	BEA Union Investment China A-Share Equity Fund ⁽¹⁾	2019	2018	BEA Union Investment Asia Pacific Multi Income Fund	2019	2018	BEA Union Investment China Phoenix Fund	2019	2018	BEA Union Investment RMB Core Bond Fund	2019	2018	BEA Union Investment Asia Pacific Flexi Allocation Fund	2019	2018	BEA Union Investment Global Flexi Allocation Fund	2019	2018	BEA Union Investment China High Yield Income Fund	2019	2018	BEA Union Investment Asian Strategic Bond Fund	2019	2018	BEA Union Investment Asia Pacific Equity Dividend Fund	2019	2018	BEA Union Investment China Gateway Fund ^{(1), (2)}	2019	2018	BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽³⁾	2019	2018	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽⁴⁾	2019	2018	
Number of units in issue - Class A Distributing Hedged (AUS)	5(a)	1,307,036.60	847,417.47	-	-	9,565,708.94	12,970,852.73	-	-	-	-	-	471,619.92	1,414,038.77	-	-	372,481.85	443,076.94	3,532,296.58	1,146,981.83	-	-	901,232.48	1,952,127.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ - Class A Distributing Hedged (AUS)	5(b)	\$ 6.96	\$ 6.83	\$ -	\$ -	\$ 5.77	\$ 5.57	\$ -	\$ -	¥ -	¥ -	¥ -	\$ 5.70	\$ 5.39	\$ -	\$ -	\$ 6.44	\$ 6.46	\$ 6.64	\$ 6.40	\$ -	\$ -	\$ 5.91	\$ 5.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue - Class A Distributing Hedged (EUR)	5(a)	-	-	-	-	12,418.39	5,198.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ - Class A Distributing Hedged (EUR)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ 10.99	\$ 10.68	\$ -	\$ -	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue - Class A Distributing Hedged (NZ\$)	5(a)	-	-	-	-	2,207,344.32	2,814,178.04	-	-	-	-	-	118,886.13	220,988.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ - Class A Distributing Hedged (NZ\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ 5.59	\$ 5.34	\$ -	\$ -	¥ -	¥ -	¥ -	\$ 5.58	\$ 5.21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue - Class A Distributing Hedged (RMB)	5(a)	7,506,051.11	2,939,926.93	-	-	4,629,872.66	6,592,134.89	-	-	-	-	-	276,169.10	427,534.33	-	-	458,651.25	415,794.56	1,908,476.24	692,701.97	-	-	835,008.44	2,506,321.78	459,570.70	1,364,004.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ - Class A Distributing Hedged (RMB)	5(b)	\$ 15.16	\$ 14.97	\$ -	\$ -	\$ 12.89	\$ 12.49	\$ -	\$ -	¥ -	¥ -	¥ -	\$ 13.03	\$ 12.36	\$ -	\$ -	\$ 13.84	\$ 13.93	\$ 14.14	\$ 13.72	\$ -	\$ -	\$ 12.27	\$ 11.02	\$ 14.77	\$ 14.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue - Class H Distributing (HK\$)	5(a)	85,813,348.84	57,249,421.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ - Class H Distributing (HK\$)	5(b)	\$ 1.41	\$ 1.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue - Class I	5(a)	-	-	1,399,495.12	3,292,755.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ - Class I	5(b)	\$ -	\$ -	\$ 17.87	\$ 12.24	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue - Class I Accumulating	5(a)	7,563,520.08	3,949,647.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ - Class I Accumulating	5(b)	\$ 10.86	\$ 9.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019 (CONTINUED)

	Note	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment China A-Share Equity Fund ⁽¹⁾	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment China Phoenix Fund	BEA Union Investment RMB Core Bond Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment China High Yield Income Fund	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	BEA Union Investment China Gateway Fund ^{(1), (2)}	BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽³⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽⁴⁾	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Number of units in issue – Class I Distributing (HK\$)	5(a)	5,868,816.66	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ – Class I Distributing (HK\$)	5(b)	\$ 12.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue – Class P	5(a)	-	-	92,330.54	92,330.54	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁵⁾ – Class P	5(b)	\$ -	\$ -	\$ 17.46	\$ 11.99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ The last dealing date for BEA Union Investment China A-Share Equity Fund and BEA Union Investment China Gateway Fund was 28 December 2018 following PRC business day while the net asset value is valued as at 31 December 2018 in the financial statements.

⁽²⁾ The date of commencement of BEA Union Investment China Gateway Fund was 31 January 2018.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽⁴⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽⁵⁾ The net asset value per unit is rounded down to 2 decimal places in accordance with the Explanatory Memorandum.

Approved and authorised for issue by the Trustee and the Manager on 17 April 2020

)
) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
)

)
) For and on behalf of
) BEA Union Investment Management Limited
) 東亞聯豐投資管理有限公司
)

The notes on pages 120 to 216 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2019

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	
Balance at 1 January/date of commencement	387,585,829	482,385,362	42,554,520	34,916,802	460,539,531	542,067,120	8,686,471	14,416,224	81,682,746	97,549,990	43,467,161	53,540,505	17,264,855	18,029,268	35,907,738	52,400,375	68,524,398	115,756,823	34,614,008	44,536,115	81,630,669	-	-	-	
Transactions with owners recorded directly in equity/ transaction with unitholders																									
Subscription of units during the year/period	762,493,397	274,066,859	2,305,751	24,198,455	98,020,182	341,855,524	829,781	4,084,606	163,676,096	52,681,832	2,367,412	64,717,914	1,220,409	15,764,835	47,863,354	13,098,295	214,223,733	27,538,425	-	-	12,519,720	190,617,556	57,025,629	97,213,908	
Redemption of units during the year/period	(241,629,070)	(340,738,184)	(30,441,699)	(800,675)	(231,200,290)	(339,975,486)	(3,070,767)	(7,808,281)	(31,109,397)	(68,376,599)	(22,537,039)	(63,750,435)	(8,186,839)	(14,048,946)	(23,988,491)	(24,735,021)	(127,490,061)	(67,857,282)	(17,571,570)	-	-	(51,019,253)	(77,144,402)	(6,177,997)	(203,649)
Total transactions with owners/unitholders	520,864,327	(66,671,325)	(28,135,948)	23,397,780	(133,180,108)	1,880,038	(2,240,986)	(3,723,675)	132,566,699	(15,694,767)	(20,169,627)	967,479	(6,966,430)	1,715,889	23,874,863	(11,636,726)	86,733,672	(40,318,857)	(17,571,570)	-	-	(38,499,533)	113,473,154	50,847,632	97,010,259
Profit/(loss) and total comprehensive income for the year/period	27,745,805	(28,128,208)	13,659,431	(15,760,062)	21,538,963	(83,407,627)	1,650,725	(2,006,078)	(1,835,209)	(172,477)	2,653,303	(11,040,823)	1,437,489	(2,480,302)	(340,590)	(4,855,911)	4,068,351	(6,913,568)	2,696,426	(9,922,107)	8,524,459	(31,842,485)	1,550,023	1,278,032	
Balance at 31 December	936,195,961	387,585,829	28,078,003	42,554,520	348,898,386	460,539,531	8,096,210	8,686,471	212,414,236	81,682,746	25,950,837	43,467,161	11,735,914	17,264,855	59,442,011	35,907,738	159,326,421	68,524,398	19,738,864	34,614,008	51,655,595	81,630,669	52,397,655	98,288,291	

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

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

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

The notes on pages 120 to 216 form part of these financial statements.

BEA UNION INVESTMENT SERIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Operating activities																									
Profit/(loss) before taxation	27,920,131	(28,111,910)	13,700,323	(15,656,495)	22,025,465	(82,792,725)	1,661,810	(1,983,544)	(1,835,209)	(172,477)	2,699,903	(10,946,743)	1,471,527	(2,423,025)	(336,928)	(4,855,895)	4,087,882	(6,911,867)	2,756,296	(9,827,094)	8,547,220	(31,734,092)	1,550,023	1,278,032	
Net realised (gains)/losses on sale of investments	(33,909,630)	(5,990,330)	(7,284,545)	3,472,220	(14,370,477)	3,439,906	(518,144)	(1,429,453)	(7,230,459)	(3,989,864)	(621,354)	1,702,954	(813,394)	293,987	(4,027,994)	(208,238)	(7,907,072)	388,251	716,397	(292,714)	841,440	15,485,109	(2,587,038)	(783,542)	
Net movement in unrealised (gains)/losses on investments	(24,581,920)	11,043,183	(7,944,360)	9,052,589	(30,709,594)	38,104,796	(1,326,490)	3,329,791	(534,056)	(156,095)	(3,596,524)	5,331,638	(1,232,237)	982,318	(1,575,113)	814,897	(4,301,880)	1,225,964	(4,062,753)	5,520,583	(14,217,099)	9,701,832	(1,045,597)	(628,306)	
Interest on bank deposits	(36,998)	(6,616)	(8,399)	(3,446)	(49,282)	(27,869)	(525)	(26)	(6,726)	(6,668)	(1,647)	(3,451)	(1,783)	(847)	(1,716)	(851)	(5,285)	(1,641)	(1,983)	(687)	(3,691)	(7,003)	(52)	(76)	
Dividend income	-	-	(406,551)	(1,030,135)	(7,424,063)	(11,707,374)	(149,153)	(269,780)	(339,865)	(106,148)	(869,369)	(1,322,381)	(278,486)	(319,670)	-	-	-	-	(570,494)	(1,079,003)	(408,193)	(1,321,967)	-	-	
Exchange (gains)/losses on investments	(227,030)	1,820,229	471,347	2,505,893	(852,289)	8,593,185	15,666	15,124	(111,455)	(213,473)	63,750	1,422,759	11,337	172,803	13,426	97,153	3,923	94,316	95,498	806,280	39,814	912,173	-	-	
Distribution to unitholders	21,122,418	14,760,858	-	-	24,732,764	34,556,548	-	-	7,972,560	3,659,119	1,269,464	2,376,430	621,588	862,551	5,078,351	3,450,695	6,679,950	4,153,045	-	3,443,302	2,949,830	4,548,361	1,623,791	-	
Decrease/(increase) in other receivables	-	-	8,354	3,381	21,220	11,657	76	76	(4,887)	6,654	1,381	3,330	(346)	(391)	-	-	-	-	-	-	438	(4,341)	-	-	
(Increase)/decrease in amounts due from brokers	(2,299,483)	(43,504)	(526,696)	-	1,262,368	(1,476,158)	(96,192)	-	(80,402)	-	(150,722)	166,452	276,524	(276,896)	(38,664)	(3,780)	(77,379)	(37,405)	(196,139)	(332,238)	(19,106)	-	-	-	
Increase/(decrease) in accruals and other payables	614,990	(117,479)	(41,332)	11,617	(322,198)	(21,892)	(4,204)	(10,404)	128,888	(10,043)	(34,411)	(21,048)	(18,721)	8,229	35,460	(18,513)	107,514	(48,365)	(27,466)	(19,331)	(45,962)	135,844	51,426	68,154	
Decrease in bank overdrafts	-	-	-	(102,477)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from operating activities	(11,397,522)	(6,645,569)	(2,031,859)	(1,746,853)	(5,686,086)	(11,319,926)	(416,961)	(348,216)	(2,041,611)	(988,995)	(1,239,529)	(1,290,060)	36,009	(700,941)	(853,178)	(724,532)	(1,412,347)	(1,137,702)	(1,290,644)	(1,780,902)	(2,315,309)	(2,304,084)	(407,447)	(65,738)	
Investing activities																									
Purchase of investments	(2,157,058,051)	(916,595,751)	(102,555,713)	(98,399,659)	(577,064,998)	(845,133,285)	(20,540,900)	(16,468,618)	(348,721,319)	(217,926,516)	(67,253,255)	(108,630,053)	(21,491,320)	(66,420,386)	(171,995,715)	(81,845,306)	(444,250,112)	(225,233,328)	(60,388,908)	(92,151,966)	(242,098,876)	(288,053,333)	(63,870,678)	(94,812,988)	
Sale of investments	1,683,041,106	997,473,162	128,207,494	79,836,323	744,540,232	890,718,816	22,469,178	20,879,988	227,652,167	244,623,417	88,663,792	112,804,427	30,705,458	63,926,987	148,309,150	98,702,872	366,822,065	273,235,873	77,391,516	97,999,065	279,764,131	189,460,782	15,385,233	(55,222)	
Settlement of foreign currency forward contracts	(12,350,930)	(2,217,373)	-	-	(4,889,013)	(10,396,482)	(15,489)	(52,460)	(242,822)	95,436	(316,442)	(1,200,097)	-	-	(596,501)	(584,207)	(959,130)	(766,290)	-	-	(293,885)	(3,717,484)	(216,088)	(6,236)	
Interest received from bank deposits	36,998	6,616	8,399	3,446	49,282	27,869	525	26	6,726	6,668	1,647	3,451	1,783	847	1,716	851	5,285	1,641	1,983	687	3,691	7,003	52	76	
Dividend received, net of withholding tax	-	-	365,659	926,568	7,327,762	10,908,109	139,317	256,475	339,865	106,148	824,835	1,277,063	255,568	265,962	-	-	-	-	502,285	1,000,062	397,311	1,201,695	-	-	
Settlement of future contracts	(1,260,238)	3,867	(129,443)	-	19,351	(1,570,517)	(46,074)	-	11,932	-	(123,138)	(22,575)	-	55,976	(10,836)	(195)	28,686	(9,703)	(134,982)	(188,600)	33,331	-	-	-	
Net cash (outflow)/inflow from investing activities	(487,591,115)	78,670,521	25,896,396	(17,633,322)	169,982,616	44,554,510	2,006,557	4,615,411	(120,953,451)	26,905,153	21,797,439	4,232,216	9,471,489	(2,170,614)	(24,292,186)	16,274,015	(78,353,206)	47,228,193	17,371,894	6,659,248	37,805,703	(101,101,337)	(48,701,481)	(94,874,730)	
Financing activities																									
Proceeds on subscription of units	761,656,683	277,893,111	2,305,751	24,198,455	97,820,794	346,042,502	815,827	4,084,606	163,676,096	52,681,832	2,364,889	64,732,823	1,220,409	15,889,878	47,627,577	13,115,045	214,381,299	27,365,682	-	-	12,744,266	191,240,116	57,025,629	97,213,908	
Payments on redemption of units	(239,100,611)	(342,761,425)	(30,390,549)	(800,675)	(230,290,897)	(347,020,683)	(2,980,190)	(7,843,642)	(31,002,630)	(74,902,063)	(22,482,893)	(64,537,245)	(10,490,792)	(11,732,223)	(18,062,807)	(24,615,638)	(126,733,600)	(68,624,905)	(17,571,570)	-	(50,537,874)	(77,980,796)	(5,944,139)	(203,649)	
Payments on distribution	(21,122,418)	(14,760,858)	-	-	(24,732,764)	(34,556,548)	-	-	(7,972,560)	(3,659,119)	(1,269,464)	(2,376,430)	(621,588)	(862,551)	(5,078,351)	(3,450,695)	(6,679,950)	(4,153,045)	-	(3,443,302)	(2,949,830)	(4,548,361)	(1,623,791)	-	
Net cash inflow/(outflow) from financing activities	501,433,654	(79,629,172)	(28,084,798)	23,397,780	(157,202,867)	(35,534,729)	(2,164,363)	(3,759,036)	124,700,906	(25,879,350)	(21,387,468)	(2,180,852)	(9,891,971)	3,295,104	24,486,419	(14,951,288)	80,967,749	(45,412,268)	(17,571,570)	(3,443,302)	(40,743,438)	108,710,959	49,457,699	97,010,259	
Net increase/(decrease) in cash and cash equivalents	2,445,017	(7,604,220)	(4,220,261)	4,017,605	7,093,663	(2,300,145)	(574,767)	508,159	1,705,844	36,808	(829,558)	761,304	(384,473)	423,549	(658,945)	598,195	1,202,196	678,223	(1,490,320)	1,435,044	(5,253,044)	5,305,538	348,771	2,070,151	
Cash and cash equivalents at the beginning of the year	7,743,879	15,348,099	4,317,754	300,149	6,852,687	9,152,832	736,570	228,411	1,207,139	1,170,331	1,362,411	601,107	526,157	102,608	1,256,312	658,117	1,541,679	863,456	1,846,211	411,167	5,305,538	-	-	-	
Cash and cash equivalents at the end of the year/period	10,188,896	7,743,879	97,493	4,317,754	13,946,350	6,852,687	161,803	736,570	2,912,983	1,207,139	532,853	1,362,411	141,684	526,157	597,367	1,256,312	2,743,875	1,541,679	355,891	1,846,211	52,494	5,305,538	348,771	2,070,151	

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

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

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

The notes on pages 120 to 216 form part of these financial statements.

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	BEA Union Investment Asian Bond and Currency Fund	
	2019	2018
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	26,193,082	20,367,152
Profit for the year available for distribution*	38,400,172	20,586,788
Distributions to unitholders	(21,122,418)	(14,760,858)
Undistributed income carried forward	<u>43,470,836</u>	<u>26,193,082</u>

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

Distribution history:

Class A (Distributing) (US\$)

0.06595 per unit on 11,035,299.58 units on 15 January 2018	–	727,778
0.06600 per unit on 8,482,039.47 units on 15 February 2018	–	559,815
0.06595 per unit on 9,333,435.38 units on 15 March 2018	–	615,540
0.06530 per unit on 8,606,304.47 units on 16 April 2018	–	561,992
0.06467 per unit on 8,514,722.64 units on 15 May 2018	–	550,647
0.06398 per unit on 7,742,779.62 units on 14 June 2018	–	495,383
0.06029 per unit on 6,928,570.34 units on 16 July 2018	–	417,724
0.05928 per unit on 6,404,671.15 units on 15 August 2018	–	379,669
0.05968 per unit on 6,198,661.25 units on 17 September 2018	–	369,936
0.06215 per unit on 5,813,821.61 units on 15 October 2018	–	361,329
0.06210 per unit on 5,622,200.57 units on 17 November 2018	–	349,139
0.06096 per unit on 5,677,437.69 units on 17 December 2018	–	346,096
0.06068 per unit on 5,770,377.48 units on 14 January 2019	350,147	–
0.06433 per unit on 6,032,748.67 units on 14 February 2019	388,087	–
0.07145 per unit on 6,197,376.76 units on 14 March 2019	442,803	–
0.07156 per unit on 6,667,316.81 units on 12 April 2019	477,113	–
0.07298 per unit on 6,918,466.06 units on 14 May 2019	504,910	–
0.07277 per unit on 7,059,610.39 units on 14 June 2019	513,728	–
0.07235 per unit on 7,400,246.72 units on 12 July 2019	535,408	–
0.07298 per unit on 7,732,560.62 units on 14 August 2019	564,322	–
0.07266 per unit on 8,023,254.53 units on 13 September 2019	582,970	–
0.07224 per unit on 8,426,568.58 units on 14 October 2019	608,735	–
0.07089 per unit on 8,580,150.32 units on 14 November 2019	608,247	–
0.07120 per unit on 8,756,935.04 units on 13 December 2019	623,494	–
	<u>6,199,964</u>	<u>5,735,048</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund	
	2019	2018
	US\$	US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (AU\$)

0.06282 per unit on 539,448.14 units on 15 January 2018	–	26,739
0.06271 per unit on 532,117.70 units on 15 February 2018	–	26,360
0.06265 per unit on 550,417.82 units on 15 March 2018	–	27,158
0.06183 per unit on 619,154.65 units on 16 April 2018	–	29,763
0.06119 per unit on 785,537.34 units on 15 May 2018	–	36,312
0.06032 per unit on 831,768.97 units on 14 June 2018	–	37,827
0.05732 per unit on 800,583.94 units on 16 July 2018	–	34,006
0.05625 per unit on 784,650.60 units on 15 August 2018	–	32,030
0.05653 per unit on 784,152.08 units on 17 September 2018	–	31,834
0.05816 per unit on 792,729.36 units on 15 October 2018	–	32,811
0.05804 per unit on 836,091.29 units on 17 November 2018	–	35,029
0.05276 per unit on 836,594.52 units on 17 December 2018	–	31,662
0.04840 per unit on 832,475.47 units on 14 January 2019	29,028	–
0.04693 per unit on 927,353.61 units on 14 February 2019	30,878	–
0.05203 per unit on 994,844.08 units on 14 March 2019	36,546	–
0.05208 per unit on 973,482.37 units on 12 April 2019	36,392	–
0.05303 per unit on 986,522.17 units on 14 May 2019	36,330	–
0.05287 per unit on 910,522.28 units on 14 June 2019	33,115	–
0.05042 per unit on 1,018,933.96 units on 12 July 2019	35,991	–
0.05078 per unit on 1,098,849.73 units on 14 August 2019	37,668	–
0.04838 per unit on 1,084,650.15 units on 13 September 2019	36,132	–
0.04799 per unit on 1,085,663.66 units on 14 October 2019	35,254	–
0.04496 per unit on 1,250,556.06 units on 14 November 2019	38,090	–
0.04505 per unit on 1,309,411.18 units on 13 December 2019	40,552	–
	<u>425,976</u>	<u>381,531</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asian Bond and Currency Fund
2019 2018
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (RMB)

0.74940 per unit on 2,853,359.78 units on 15 January 2018	–	330,567
0.70238 per unit on 2,922,391.73 units on 15 February 2018	–	326,483
0.70188 per unit on 2,961,514.42 units on 15 March 2018	–	329,544
0.69463 per unit on 3,234,579.26 units on 16 April 2018	–	358,292
0.68788 per unit on 3,365,145.04 units on 15 May 2018	–	365,736
0.67950 per unit on 3,459,228.09 units on 14 June 2018	–	367,374
0.64869 per unit on 2,998,139.55 units on 16 July 2018	–	289,874
0.63782 per unit on 3,001,067.64 units on 15 August 2018	–	277,845
0.64060 per unit on 3,032,703.43 units on 17 September 2018	–	282,971
0.65763 per unit on 2,961,157.65 units on 15 October 2018	–	281,520
0.63419 per unit on 2,904,691.34 units on 17 November 2018	–	265,235
0.60060 per unit on 2,941,594.86 units on 17 December 2018	–	255,903
0.57628 per unit on 3,128,726.76 units on 14 January 2019	266,492	–
0.58304 per unit on 3,290,476.07 units on 14 February 2019	282,696	–
0.61717 per unit on 3,653,520.74 units on 14 March 2019	335,394	–
0.61699 per unit on 4,412,027.18 units on 12 April 2019	405,890	–
0.62798 per unit on 5,169,380.93 units on 14 May 2019	470,271	–
0.62604 per unit on 5,845,077.09 units on 14 June 2019	527,675	–
0.60000 per unit on 6,304,257.72 units on 12 July 2019	549,643	–
0.60463 per unit on 6,505,760.19 units on 14 August 2019	558,245	–
0.57957 per unit on 6,970,465.62 units on 13 September 2019	574,409	–
0.57443 per unit on 7,333,316.51 units on 14 October 2019	596,002	–
0.58770 per unit on 7,647,007.29 units on 14 November 2019	639,562	–
0.59010 per unit on 7,595,076.36 units on 13 December 2019	639,345	–
	<u>5,845,624</u>	<u>3,731,344</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asian Bond and Currency Fund
2019 2018
US\$ US\$

Distribution history: (continued)

Class H (Distributing) (HK\$)

0.05307 per unit on 66,412,588.70 units on 15 January 2018	–	450,557
0.05312 per unit on 66,722,681.73 units on 15 February 2018	–	453,225
0.05312 per unit on 67,902,705.42 units on 15 March 2018	–	460,043
0.05266 per unit on 67,890,093.16 units on 16 April 2018	–	455,431
0.05230 per unit on 66,421,255.62 units on 15 May 2018	–	442,556
0.05170 per unit on 64,921,847.03 units on 14 June 2018	–	427,647
0.04874 per unit on 62,923,863.05 units on 16 July 2018	–	390,752
0.04791 per unit on 60,966,955.75 units on 15 August 2018	–	372,094
0.04821 per unit on 59,364,044.80 units on 17 September 2018	–	364,751
0.05023 per unit on 58,180,662.96 units on 15 October 2018	–	372,950
0.05005 per unit on 57,295,102.39 units on 17 November 2018	–	366,092
0.04922 per unit on 56,622,291.76 units on 17 December 2018	–	356,837
0.04890 per unit on 57,532,646.78 units on 14 January 2019	358,735	–
0.05186 per unit on 58,674,703.26 units on 14 February 2019	387,747	–
0.05775 per unit on 64,206,123.26 units on 14 March 2019	472,346	–
0.05786 per unit on 67,714,701.51 units on 12 April 2019	499,549	–
0.05896 per unit on 67,864,721.58 units on 14 May 2019	509,754	–
0.05880 per unit on 72,831,312.09 units on 14 June 2019	547,155	–
0.05843 per unit on 70,765,405.33 units on 12 July 2019	528,484	–
0.05870 per unit on 72,314,170.57 units on 14 August 2019	540,980	–
0.05859 per unit on 78,491,839.32 units on 13 September 2019	587,888	–
0.05828 per unit on 82,130,697.58 units on 14 October 2019	610,155	–
0.05725 per unit on 82,908,897.83 units on 14 November 2019	606,242	–
0.05745 per unit on 85,760,442.94 units on 13 December 2019	632,062	–
	<u>6,281,097</u>	<u>4,912,935</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asian Bond and
Currency Fund
2019
US\$

Distribution history: (continued)

Class I (Distributing) (HK\$) ⁽¹⁾

0.52668 per unit on 5,868,816.66 units on 12 July 2019	395,069
0.53230 per unit on 5,868,816.66 units on 14 August 2019	398,131
0.53130 per unit on 5,868,816.66 units on 13 September 2019	398,599
0.52878 per unit on 5,868,816.66 units on 14 October 2019	395,586
0.51966 per unit on 5,868,816.66 units on 14 November 2019	389,528
0.52178 per unit on 5,868,816.66 units on 13 December 2019	392,844
	2,369,757

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

BEA Union Investment
Asia Pacific Multi Income Fund
2019 2018
US\$ US\$

Amount available for distribution to unitholders at the beginning of the year	(34,379,580)	(20,815,049)
Profit for the year available for distribution*	16,605,232	20,992,017
Distributions to unitholders	(24,732,764)	(34,556,548)
Undistributed income carried forward	(42,507,112)	(34,379,580)

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

Distribution history:

Class A (Distributing) (HK\$)

0.55000 per unit on 17,406,822.48 units on 15 January 2018	–	1,223,861
0.53000 per unit on 17,603,090.69 units on 15 February 2018	–	1,193,018
0.53000 per unit on 18,704,325.44 units on 15 March 2018	–	1,264,361
0.53000 per unit on 19,235,258.79 units on 16 April 2018	–	1,298,701
0.53000 per unit on 19,601,364.58 units on 15 May 2018	–	1,323,492
0.53000 per unit on 18,849,058.23 units on 14 June 2018	–	1,272,826
0.48000 per unit on 18,993,031.15 units on 16 July 2018	–	1,161,544
0.48000 per unit on 17,723,526.61 units on 15 August 2018	–	1,083,735
0.48000 per unit on 16,762,386.00 units on 17 September 2018	–	1,025,448
0.52000 per unit on 16,318,496.81 units on 15 October 2018	–	1,082,909
0.52000 per unit on 15,662,703.69 units on 15 November 2018	–	1,039,773
0.49000 per unit on 15,489,948.71 units on 17 December 2018	–	971,826

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asia Pacific Multi Income Fund
2019 2018
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (HK\$) (continued)

0.49000 per unit on 15,430,673.78 units on 14 January 2019	964,122	–
0.49000 per unit on 15,125,038.62 units on 14 February 2019	944,403	–
0.49000 per unit on 14,600,071.94 units on 14 March 2019	911,345	–
0.49000 per unit on 14,474,184.84 units on 12 April 2019	904,289	–
0.49000 per unit on 14,041,203.02 units on 14 May 2019	876,515	–
0.49000 per unit on 13,297,560.26 units on 14 June 2019	832,498	–
0.50000 per unit on 12,669,712.13 units on 12 July 2019	809,677	–
0.52000 per unit on 12,410,370.79 units on 14 August 2019	822,446	–
0.52000 per unit on 12,005,377.66 units on 13 September 2019	798,042	–
0.52000 per unit on 11,728,247.86 units on 14 October 2019	777,412	–
0.52000 per unit on 10,356,026.84 units on 14 November 2019	687,805	–
0.52000 per unit on 10,202,201.61 units on 13 December 2019	680,581	–
	10,009,135	13,941,494

Class A (Distributing) (US\$)

0.05500 per unit on 10,940,622.23 units on 15 January 2018	–	601,734
0.05300 per unit on 13,416,937.69 units on 15 February 2018	–	711,098
0.05300 per unit on 13,729,512.71 units on 15 March 2018	–	727,664
0.05300 per unit on 10,946,594.38 units on 16 April 2018	–	580,170
0.05300 per unit on 11,263,381.09 units on 15 May 2018	–	596,959
0.05300 per unit on 12,004,306.74 units on 14 June 2018	–	636,228
0.04800 per unit on 11,764,126.44 units on 16 July 2018	–	564,678
0.04800 per unit on 11,451,156.88 units on 15 August 2018	–	549,655
0.04800 per unit on 10,695,849.85 units on 17 September 2018	–	513,401
0.05100 per unit on 10,395,370.14 units on 15 October 2018	–	530,164
0.05100 per unit on 9,391,109.65 units on 15 November 2018	–	478,947
0.04900 per unit on 9,452,091.95 units on 17 December 2018	–	463,152
0.04900 per unit on 9,405,763.70 units on 14 January 2019	460,882	–
0.04900 per unit on 9,398,846.96 units on 14 February 2019	460,544	–
0.04900 per unit on 9,155,544.00 units on 14 March 2019	448,622	–
0.04900 per unit on 9,635,639.63 units on 12 April 2019	472,146	–
0.04900 per unit on 9,319,479.15 units on 14 May 2019	456,655	–
0.04900 per unit on 10,041,391.19 units on 14 June 2019	492,028	–
0.05000 per unit on 8,914,714.49 units on 12 July 2019	445,736	–
0.05200 per unit on 8,765,844.66 units on 14 August 2019	455,824	–
0.05200 per unit on 8,519,283.11 units on 13 September 2019	443,003	–
0.05200 per unit on 8,117,845.92 units on 14 October 2019	422,128	–
0.05200 per unit on 8,116,588.79 units on 14 November 2019	422,063	–
0.05200 per unit on 8,119,039.15 units on 13 December 2019	422,190	–
	5,401,821	6,953,850

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asia Pacific Multi Income Fund
2019
US\$

2018
US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (AU\$)

0.06100 per unit on 9,854,022.04 units on 15 January 2018	–	474,294
0.05600 per unit on 8,956,596.76 units on 15 February 2018	–	396,215
0.05600 per unit on 9,638,531.27 units on 15 March 2018	–	425,086
0.05600 per unit on 10,340,465.61 units on 16 April 2018	–	450,195
0.05600 per unit on 11,680,182.65 units on 15 May 2018	–	494,132
0.05600 per unit on 12,275,852.56 units on 14 June 2018	–	518,301
0.05100 per unit on 12,984,252.38 units on 16 July 2018	–	490,721
0.05100 per unit on 13,317,081.81 units on 15 August 2018	–	492,875
0.05100 per unit on 13,515,242.98 units on 17 September 2018	–	495,005
0.05300 per unit on 13,745,768.54 units on 15 October 2018	–	518,455
0.05300 per unit on 13,826,438.04 units on 15 November 2018	–	528,973
0.04700 per unit on 13,095,471.08 units on 17 December 2018	–	441,520
0.04400 per unit on 13,200,250.53 units on 14 January 2019	418,445	–
0.04000 per unit on 12,808,625.67 units on 14 February 2019	363,509	–
0.04000 per unit on 12,791,392.24 units on 14 March 2019	361,254	–
0.04000 per unit on 11,948,163.83 units on 12 April 2019	343,056	–
0.04000 per unit on 11,392,017.52 units on 14 May 2019	316,447	–
0.04000 per unit on 11,069,225.83 units on 14 June 2019	304,581	–
0.03900 per unit on 10,529,542.29 units on 12 July 2019	287,682	–
0.04000 per unit on 10,020,354.31 units on 14 August 2019	270,570	–
0.03900 per unit on 10,271,089.35 units on 13 September 2019	275,814	–
0.03900 per unit on 9,938,022.40 units on 14 October 2019	262,258	–
0.03700 per unit on 9,669,749.96 units on 14 November 2019	242,379	–
0.03700 per unit on 9,644,645.05 units on 13 December 2019	245,318	–
	<u>3,691,313</u>	<u>5,725,772</u>

Class A (Distributing) (Hedged) (EUR)

0.03000 per unit on 5,000.00 units on 17 September 2018	–	175
0.03300 per unit on 5,000.00 units on 15 October 2018	–	191
0.03300 per unit on 5,198.92 units on 15 November 2018	–	194
0.03000 per unit on 5,198.92 units on 17 December 2018	–	176
0.02800 per unit on 5,198.92 units on 14 January 2019	167	–
0.02800 per unit on 12,418.39 units on 14 February 2019	392	–
0.02700 per unit on 12,418.39 units on 14 March 2019	379	–
0.02700 per unit on 12,418.39 units on 12 April 2019	379	–
0.02700 per unit on 12,418.39 units on 14 May 2019	376	–
0.02700 per unit on 12,418.39 units on 14 June 2019	376	–
0.02700 per unit on 12,418.39 units on 12 July 2019	377	–
0.02700 per unit on 12,418.39 units on 14 August 2019	374	–
0.02500 per unit on 12,418.39 units on 13 September 2019	344	–
0.02500 per unit on 12,418.39 units on 14 October 2019	342	–
0.02500 per unit on 12,418.39 units on 14 November 2019	342	–
0.02500 per unit on 12,418.39 units on 13 December 2019	346	–
	<u>4,194</u>	<u>736</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asia Pacific Multi Income Fund
2019
US\$

2018
US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (NZ\$)

0.06400 per unit on 3,240,189.23 units on 15 January 2018	–	150,210
0.05600 per unit on 3,050,876.95 units on 15 February 2018	–	126,035
0.05600 per unit on 3,008,263.09 units on 15 March 2018	–	123,424
0.05600 per unit on 2,905,730.35 units on 16 April 2018	–	119,811
0.05600 per unit on 2,973,732.02 units on 15 May 2018	–	115,496
0.05600 per unit on 2,899,217.63 units on 14 June 2018	–	113,942
0.05100 per unit on 2,999,571.47 units on 16 July 2018	–	103,444
0.05100 per unit on 2,825,956.14 units on 15 August 2018	–	95,165
0.05100 per unit on 2,785,669.58 units on 17 September 2018	–	93,219
0.05300 per unit on 2,793,191.54 units on 15 October 2018	–	96,344
0.05300 per unit on 2,783,756.23 units on 15 November 2018	–	100,113
0.04700 per unit on 2,821,475.30 units on 17 December 2018	–	90,208
0.04400 per unit on 2,880,032.86 units on 14 January 2019	86,506	–
0.04000 per unit on 2,847,011.93 units on 14 February 2019	77,769	–
0.04000 per unit on 2,775,807.30 units on 14 March 2019	75,741	–
0.04000 per unit on 2,704,084.23 units on 12 April 2019	73,194	–
0.04000 per unit on 2,571,379.76 units on 14 May 2019	67,679	–
0.04000 per unit on 2,392,563.03 units on 14 June 2019	62,293	–
0.03900 per unit on 2,414,490.36 units on 12 July 2019	62,912	–
0.04000 per unit on 2,385,243.98 units on 14 August 2019	61,420	–
0.03900 per unit on 2,309,424.36 units on 13 September 2019	57,531	–
0.03900 per unit on 2,362,255.36 units on 14 October 2019	57,972	–
0.03700 per unit on 2,264,006.31 units on 14 November 2019	53,365	–
0.03700 per unit on 2,235,208.97 units on 13 December 2019	54,522	–
	<u>790,904</u>	<u>1,327,411</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2019 US\$	2018 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.68000 per unit on 5,152,134.49 units on 15 January 2018	–	541,609
0.64000 per unit on 5,271,848.00 units on 15 February 2018	–	536,652
0.64000 per unit on 5,503,460.15 units on 15 March 2018	–	558,408
0.64000 per unit on 5,558,847.05 units on 16 April 2018	–	567,322
0.64000 per unit on 5,672,085.39 units on 15 May 2018	–	573,554
0.64000 per unit on 6,057,369.23 units on 14 June 2018	–	605,903
0.59000 per unit on 6,133,946.56 units on 16 July 2018	–	539,402
0.58000 per unit on 6,227,477.70 units on 15 August 2018	–	524,287
0.58000 per unit on 6,216,824.38 units on 17 September 2018	–	525,197
0.61000 per unit on 6,180,133.72 units on 15 October 2018	–	544,997
0.59000 per unit on 6,734,384.39 units on 15 November 2018	–	572,086
0.54000 per unit on 6,620,928.00 units on 17 December 2018	–	517,868
0.52000 per unit on 6,588,523.72 units on 14 January 2019	506,378	–
0.50000 per unit on 6,603,532.53 units on 14 February 2019	486,528	–
0.49000 per unit on 6,633,347.30 units on 14 March 2019	483,469	–
0.49000 per unit on 6,472,391.63 units on 12 April 2019	472,882	–
0.49000 per unit on 5,777,844.86 units on 14 May 2019	410,134	–
0.49000 per unit on 5,644,481.98 units on 14 June 2019	398,836	–
0.48000 per unit on 5,430,990.11 units on 12 July 2019	378,805	–
0.50000 per unit on 5,222,916.29 units on 14 August 2019	370,613	–
0.48000 per unit on 5,041,367.83 units on 13 September 2019	344,067	–
0.48000 per unit on 4,832,725.93 units on 14 October 2019	328,204	–
0.49000 per unit on 4,702,740.52 units on 14 November 2019	327,931	–
0.49000 per unit on 4,686,020.35 units on 13 December 2019	327,550	–
	<u>4,835,397</u>	<u>6,607,285</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2019 RMB	2018 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
Amount available for distribution to unitholders at the beginning of the year	(2,509,853)	(1,379,459)
Profit for the year available for distribution*	5,186,197	2,528,725
Distributions to unitholders	<u>(7,972,560)</u>	<u>(3,659,119)</u>
Undistributed income carried forward	<u>(5,296,216)</u>	<u>(2,509,853)</u>
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
<i>Class A (Distributing) (HK\$)</i>		
0.39000 per unit on 440,247.21 units on 12 January 2018	–	141,978
0.35000 per unit on 379,076.33 units on 14 February 2018	–	106,666
0.35000 per unit on 347,945.42 units on 14 March 2018	–	97,971
0.35000 per unit on 334,889.58 units on 13 April 2018	–	93,635
0.35000 per unit on 512,438.79 units on 14 May 2018	–	144,616
0.35000 per unit on 489,804.57 units on 14 June 2018	–	139,751
0.35000 per unit on 474,796.84 units on 13 July 2018	–	142,055
0.35000 per unit on 480,250.09 units on 14 August 2018	–	147,516
0.35000 per unit on 429,893.10 units on 14 September 2018	–	131,656
0.35000 per unit on 423,585.41 units on 12 October 2018	–	130,873
0.35000 per unit on 419,565.25 units on 14 November 2018	–	130,204
0.35000 per unit on 414,864.96 units on 14 December 2018	–	128,354
0.35000 per unit on 417,321.55 units on 14 January 2019	126,010	–
0.33000 per unit on 439,395.72 units on 14 February 2019	125,393	–
0.34000 per unit on 536,186.44 units on 14 March 2019	156,130	–
0.34000 per unit on 522,958.62 units on 12 April 2019	152,045	–
0.34000 per unit on 540,162.59 units on 14 May 2019	161,510	–
0.34000 per unit on 549,981.40 units on 14 June 2019	165,679	–
0.33000 per unit on 559,300.51 units on 12 July 2019	162,345	–
0.33000 per unit on 559,865.42 units on 14 August 2019	165,913	–
0.33000 per unit on 547,970.83 units on 13 September 2019	162,579	–
0.33000 per unit on 476,837.66 units on 14 October 2019	141,772	–
0.33000 per unit on 451,932.23 units on 14 November 2019	133,851	–
0.32000 per unit on 438,407.00 units on 13 December 2019	126,163	–
	<u>1,779,390</u>	<u>1,535,275</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2019 RMB	2018 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (RMB)</i>		
0.41000 per unit on 293,308.50 units on 12 January 2018	–	120,256
0.37000 per unit on 281,584.92 units on 14 February 2018	–	104,186
0.37000 per unit on 278,351.08 units on 14 March 2018	–	102,990
0.37000 per unit on 275,834.51 units on 13 April 2018	–	102,059
0.37000 per unit on 341,116.25 units on 14 May 2018	–	126,213
0.37000 per unit on 330,570.28 units on 14 June 2018	–	122,311
0.37000 per unit on 330,198.26 units on 13 July 2018	–	122,173
0.37000 per unit on 335,517.94 units on 14 August 2018	–	124,142
0.37000 per unit on 301,742.86 units on 14 September 2018	–	111,645
0.37000 per unit on 296,677.65 units on 12 October 2018	–	109,771
0.37000 per unit on 293,073.50 units on 14 November 2018	–	108,437
0.37000 per unit on 362,494.99 units on 14 December 2018	–	134,123
0.37000 per unit on 366,783.05 units on 14 January 2019	135,710	–
0.37000 per unit on 810,002.81 units on 14 February 2019	299,701	–
0.37000 per unit on 857,066.12 units on 14 March 2019	317,114	–
0.37000 per unit on 867,266.90 units on 12 April 2019	320,889	–
0.37000 per unit on 885,922.52 units on 14 May 2019	327,791	–
0.37000 per unit on 1,258,394.10 units on 14 June 2019	465,606	–
0.36000 per unit on 1,637,409.86 units on 12 July 2019	589,468	–
0.36000 per unit on 1,650,841.46 units on 14 August 2019	594,303	–
0.36000 per unit on 1,667,948.46 units on 13 September 2019	600,461	–
0.36000 per unit on 1,687,683.17 units on 14 October 2019	607,566	–
0.36000 per unit on 1,690,078.96 units on 14 November 2019	608,428	–
0.35000 per unit on 1,673,662.47 units on 13 December 2019	585,782	–
	<u>5,452,819</u>	<u>1,388,306</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2019 RMB	2018 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
0.03900 per unit on 225,384.88 units on 12 January 2018	–	56,859
0.03500 per unit on 287,324.18 units on 14 February 2018	–	63,225
0.03500 per unit on 282,026.08 units on 14 March 2018	–	62,262
0.03500 per unit on 304,741.53 units on 13 April 2018	–	66,886
0.03500 per unit on 317,503.77 units on 14 May 2018	–	70,334
0.03500 per unit on 265,993.96 units on 14 June 2018	–	59,566
0.03500 per unit on 265,538.95 units on 13 July 2018	–	62,356
0.03500 per unit on 265,538.95 units on 14 August 2018	–	64,028
0.03500 per unit on 251,632.63 units on 14 September 2018	–	60,466
0.03500 per unit on 240,684.71 units on 12 October 2018	–	58,271
0.03500 per unit on 229,586.14 units on 14 November 2018	–	55,809
0.03500 per unit on 229,586.14 units on 14 December 2018	–	55,476
0.03500 per unit on 229,586.14 units on 14 January 2019	54,366	–
0.03300 per unit on 229,586.14 units on 14 February 2019	51,416	–
0.03400 per unit on 255,904.81 units on 14 March 2019	58,495	–
0.03400 per unit on 255,904.81 units on 12 April 2019	58,353	–
0.03400 per unit on 243,777.29 units on 14 May 2019	57,215	–
0.03400 per unit on 240,241.09 units on 14 June 2019	56,644	–
0.03300 per unit on 312,150.94 units on 12 July 2019	70,890	–
0.03300 per unit on 312,150.94 units on 14 August 2019	72,584	–
0.03300 per unit on 312,150.94 units on 13 September 2019	72,448	–
0.03300 per unit on 271,112.52 units on 14 October 2019	63,234	–
0.03300 per unit on 273,352.99 units on 14 November 2019	63,387	–
0.03200 per unit on 273,352.99 units on 13 December 2019	61,319	–
	<u>740,351</u>	<u>735,538</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2019	2018
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	(8,726,052)	(6,776,934)
Profit for the year available for distribution*	170,702	427,312
Distributions to unitholders	(1,269,464)	(2,376,430)
Undistributed income carried forward	<u>(9,824,814)</u>	<u>(8,726,052)</u>

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

Distribution history:

Class A (Distributing) (HK\$)

0.42000 per unit on 1,404,875.10 units on 15 January 2018	–	75,429
0.35000 per unit on 1,687,426.03 units on 15 February 2018	–	75,522
0.35000 per unit on 1,486,386.12 units on 16 March 2018	–	66,352
0.35000 per unit on 1,655,278.03 units on 16 April 2018	–	73,803
0.35000 per unit on 1,585,214.43 units on 15 May 2018	–	70,683
0.35000 per unit on 1,892,395.22 units on 14 June 2018	–	84,389
0.35000 per unit on 1,859,528.17 units on 16 July 2018	–	82,922
0.35000 per unit on 1,805,639.89 units on 15 August 2018	–	80,507
0.35000 per unit on 1,680,473.57 units on 17 September 2018	–	74,961
0.35000 per unit on 1,644,555.36 units on 15 October 2018	–	73,456
0.35000 per unit on 1,602,834.83 units on 15 November 2018	–	71,619
0.32000 per unit on 1,593,039.56 units on 17 December 2018	–	65,270
0.32000 per unit on 1,555,197.56 units on 14 January 2019	63,458	–
0.29000 per unit on 1,418,103.30 units on 14 February 2019	52,405	–
0.30000 per unit on 1,367,892.68 units on 14 March 2019	52,276	–
0.30000 per unit on 1,324,575.71 units on 12 April 2019	50,666	–
0.30000 per unit on 1,295,966.64 units on 14 May 2019	49,530	–
0.30000 per unit on 1,046,641.76 units on 14 June 2019	40,118	–
0.29000 per unit on 1,053,839.45 units on 12 July 2019	39,061	–
0.30000 per unit on 1,035,188.31 units on 14 August 2019	39,579	–
0.29000 per unit on 1,033,760.85 units on 13 September 2019	38,323	–
0.29000 per unit on 894,823.24 units on 14 October 2019	33,079	–
0.29000 per unit on 884,813.19 units on 14 November 2019	32,773	–
0.29000 per unit on 880,168.87 units on 13 December 2019	32,745	–
	<u>524,013</u>	<u>894,913</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2019	2018
	US\$	US\$

Distribution history: (continued)

Class A (Distributing) (US\$)

0.04200 per unit on 1,690,675.27 units on 15 January 2018	–	71,008
0.03500 per unit on 1,138,024.11 units on 15 February 2018	–	39,831
0.03500 per unit on 1,173,698.09 units on 16 March 2018	–	41,079
0.03500 per unit on 1,311,255.77 units on 16 April 2018	–	45,894
0.03500 per unit on 1,332,444.48 units on 15 May 2018	–	46,636
0.03500 per unit on 1,348,656.48 units on 14 June 2018	–	47,203
0.03500 per unit on 1,344,069.04 units on 16 July 2018	–	47,042
0.03500 per unit on 1,293,821.98 units on 15 August 2018	–	45,284
0.03500 per unit on 1,232,663.34 units on 17 September 2018	–	43,143
0.03500 per unit on 1,220,867.44 units on 15 October 2018	–	42,730
0.03500 per unit on 1,206,257.67 units on 15 November 2018	–	42,219
0.03200 per unit on 1,201,541.39 units on 17 December 2018	–	38,448
0.03200 per unit on 1,201,541.39 units on 14 January 2019	38,449	–
0.02800 per unit on 1,184,992.34 units on 14 February 2019	33,180	–
0.03000 per unit on 1,179,435.93 units on 14 March 2019	35,383	–
0.03000 per unit on 1,161,162.49 units on 12 April 2019	34,835	–
0.03000 per unit on 1,095,192.73 units on 14 May 2019	32,856	–
0.03000 per unit on 1,095,192.73 units on 14 June 2019	32,856	–
0.02900 per unit on 1,058,774.78 units on 12 July 2019	30,704	–
0.03000 per unit on 1,054,090.10 units on 14 August 2019	31,623	–
0.02900 per unit on 903,680.64 units on 13 September 2019	26,207	–
0.02900 per unit on 849,901.13 units on 14 October 2019	24,647	–
0.02900 per unit on 839,902.45 units on 14 November 2019	24,357	–
0.02900 per unit on 834,794.73 units on 13 December 2019	24,209	–
	<u>369,306</u>	<u>550,517</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asia Pacific Flexi Allocation Fund
2019 2018
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (AU\$)

0.05200 per unit on 1,098,623.37 units on 15 January 2018	–	45,077
0.04500 per unit on 567,628.60 units on 15 February 2018	–	20,178
0.04500 per unit on 953,380.73 units on 16 March 2018	–	33,788
0.04500 per unit on 1,025,563.29 units on 16 April 2018	–	35,880
0.04500 per unit on 1,032,438.65 units on 15 May 2018	–	35,098
0.04500 per unit on 1,140,971.71 units on 14 June 2018	–	38,711
0.04500 per unit on 1,195,759.45 units on 16 July 2018	–	39,875
0.04400 per unit on 1,239,165.07 units on 15 August 2018	–	39,568
0.04400 per unit on 1,180,258.41 units on 17 September 2018	–	37,295
0.04300 per unit on 841,897.11 units on 15 October 2018	–	25,763
0.04200 per unit on 705,191.37 units on 15 November 2018	–	21,380
0.03500 per unit on 1,415,473.82 units on 17 December 2018	–	35,538
0.03200 per unit on 1,424,345.28 units on 14 January 2019	32,837	–
0.02600 per unit on 1,359,185.39 units on 14 February 2019	25,073	–
0.02700 per unit on 565,052.80 units on 14 March 2019	10,772	–
0.02700 per unit on 612,460.14 units on 12 April 2019	11,870	–
0.02700 per unit on 602,807.65 units on 14 May 2019	11,303	–
0.02700 per unit on 502,316.75 units on 14 June 2019	9,330	–
0.02400 per unit on 514,977.61 units on 12 July 2019	8,658	–
0.02500 per unit on 499,408.68 units on 14 August 2019	8,428	–
0.02300 per unit on 486,295.90 units on 13 September 2019	7,701	–
0.02300 per unit on 475,989.47 units on 14 October 2019	7,408	–
0.02100 per unit on 471,619.92 units on 14 November 2019	6,709	–
0.02100 per unit on 471,619.92 units on 13 December 2019	6,809	–
	<u>146,898</u>	<u>408,151</u>

Class A (Distributing) (Hedged) (NZ\$)

0.05700 per unit on 349,347.58 units on 15 January 2018	–	14,424
0.04500 per unit on 304,245.46 units on 15 February 2018	–	10,100
0.04500 per unit on 333,791.04 units on 16 March 2018	–	11,005
0.04500 per unit on 328,111.18 units on 16 April 2018	–	10,871
0.04500 per unit on 328,606.28 units on 15 May 2018	–	10,256
0.04500 per unit on 327,591.35 units on 14 June 2018	–	10,346
0.04500 per unit on 320,006.30 units on 16 July 2018	–	9,737
0.04400 per unit on 310,930.57 units on 15 August 2018	–	9,034
0.04400 per unit on 326,418.18 units on 17 September 2018	–	9,424
0.04300 per unit on 284,384.92 units on 15 October 2018	–	7,958
0.04300 per unit on 229,047.45 units on 15 November 2018	–	6,683
0.03600 per unit on 220,988.38 units on 17 December 2018	–	5,411
0.03300 per unit on 220,988.38 units on 14 January 2019	4,978	–
0.02600 per unit on 221,823.50 units on 14 February 2019	3,939	–
0.02700 per unit on 212,107.84 units on 14 March 2019	3,907	–
0.02700 per unit on 142,558.73 units on 12 April 2019	2,605	–
0.02700 per unit on 135,761.20 units on 14 May 2019	2,412	–
0.02700 per unit on 135,761.20 units on 14 June 2019	2,386	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asia Pacific Flexi Allocation Fund
2019 2018
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (NZ\$) (continued)

0.02500 per unit on 141,647.30 units on 12 July 2019	2,366	–
0.02500 per unit on 145,595.06 units on 14 August 2019	2,343	–
0.02300 per unit on 145,595.06 units on 13 September 2019	2,139	–
0.02300 per unit on 140,103.77 units on 14 October 2019	2,028	–
0.02100 per unit on 129,951.47 units on 14 November 2019	1,738	–
0.02100 per unit on 125,837.81 units on 13 December 2019	1,742	–
	<u>32,583</u>	<u>115,249</u>

Class A (Distributing) (Hedged) (RMB)

0.59000 per unit on 374,026.01 units on 15 January 2018	–	34,115
0.53000 per unit on 420,359.85 units on 15 February 2018	–	35,436
0.53000 per unit on 449,663.67 units on 16 March 2018	–	37,783
0.53000 per unit on 465,730.80 units on 16 April 2018	–	39,362
0.53000 per unit on 432,817.15 units on 15 May 2018	–	36,244
0.53000 per unit on 452,863.50 units on 14 June 2018	–	37,513
0.53000 per unit on 472,456.33 units on 16 July 2018	–	37,321
0.52000 per unit on 439,753.47 units on 15 August 2018	–	33,193
0.52000 per unit on 402,830.83 units on 17 September 2018	–	30,511
0.51000 per unit on 415,576.44 units on 15 October 2018	–	30,640
0.49000 per unit on 407,772.85 units on 15 November 2018	–	28,769
0.43000 per unit on 428,899.73 units on 17 December 2018	–	26,713
0.41000 per unit on 425,845.74 units on 14 January 2019	25,806	–
0.35000 per unit on 417,945.25 units on 14 February 2019	21,555	–
0.35000 per unit on 356,897.34 units on 14 March 2019	18,580	–
0.35000 per unit on 349,346.62 units on 12 April 2019	18,231	–
0.35000 per unit on 330,979.20 units on 14 May 2019	16,782	–
0.36000 per unit on 322,388.95 units on 14 June 2019	16,736	–
0.32000 per unit on 317,702.04 units on 12 July 2019	14,773	–
0.33000 per unit on 304,800.33 units on 14 August 2019	14,275	–
0.31000 per unit on 280,801.73 units on 13 September 2019	12,377	–
0.31000 per unit on 278,678.05 units on 14 October 2019	12,223	–
0.32000 per unit on 277,731.76 units on 14 November 2019	12,648	–
0.32000 per unit on 277,731.76 units on 13 December 2019	12,678	–
	<u>196,664</u>	<u>407,600</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund	
	2019 US\$	2018 US\$
Amount available for distribution to unitholders at the beginning of the year	(1,305,860)	(686,629)
Profit for the year available for distribution*	327,614	243,320
Distributions to unitholders	<u>(621,588)</u>	<u>(862,551)</u>
Undistributed income carried forward	<u>(1,599,834)</u>	<u>(1,305,860)</u>

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

Distribution history:

Class A (Distributing) (HK\$)

0.46000 per unit on 117,750.08 units on 12 January 2018	–	6,924
0.38000 per unit on 101,972.98 units on 14 February 2018	–	4,955
0.38000 per unit on 106,805.22 units on 14 March 2018	–	5,176
0.38000 per unit on 106,042.38 units on 13 April 2018	–	5,133
0.38000 per unit on 106,900.89 units on 13 May 2018	–	5,175
0.38000 per unit on 106,342.21 units on 14 June 2018	–	5,149
0.38000 per unit on 107,637.85 units on 13 July 2018	–	5,211
0.38000 per unit on 130,190.67 units on 14 August 2018	–	6,302
0.38000 per unit on 202,461.94 units on 14 September 2018	–	9,805
0.38000 per unit on 193,984.22 units on 12 October 2018	–	9,407
0.38000 per unit on 193,943.05 units on 14 November 2018	–	9,409
0.36000 per unit on 139,085.27 units on 14 December 2018	–	6,411
0.36000 per unit on 139,180.87 units on 14 January 2019	6,389	–
0.43000 per unit on 134,998.74 units on 14 February 2019	7,397	–
0.44000 per unit on 133,598.06 units on 14 March 2019	7,488	–
0.44000 per unit on 105,917.16 units on 12 April 2019	5,942	–
0.44000 per unit on 94,446.49 units on 14 May 2019	5,294	–
0.44000 per unit on 98,662.47 units on 14 June 2019	5,547	–
0.44000 per unit on 102,337.60 units on 12 July 2019	5,755	–
0.46000 per unit on 94,484.11 units on 14 August 2019	5,539	–
0.46000 per unit on 97,531.91 units on 13 September 2019	5,735	–
0.46000 per unit on 85,398.51 units on 14 October 2019	5,008	–
0.46000 per unit on 84,669.41 units on 14 November 2019	4,975	–
0.46000 per unit on 83,355.84 units on 13 December 2019	4,919	–
	<u>69,988</u>	<u>79,057</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund	
	2019 US\$	2018 US\$

Distribution history: (continued)

Class A (Distributing) (US\$)

0.04600 per unit on 1,552,976.94 units on 12 January 2018	–	71,437
0.03800 per unit on 1,613,970.97 units on 14 February 2018	–	61,331
0.03800 per unit on 1,620,634.06 units on 14 March 2018	–	61,584
0.03800 per unit on 1,533,880.31 units on 13 April 2018	–	58,287
0.03800 per unit on 1,517,455.57 units on 13 May 2018	–	57,663
0.03800 per unit on 1,506,411.11 units on 14 June 2018	–	57,244
0.03800 per unit on 1,430,303.15 units on 13 July 2018	–	54,352
0.03800 per unit on 1,891,058.87 units on 14 August 2018	–	71,860
0.03800 per unit on 1,925,948.54 units on 14 September 2018	–	73,186
0.03800 per unit on 2,028,064.67 units on 12 October 2018	–	77,066
0.03800 per unit on 2,014,019.19 units on 14 November 2018	–	76,533
0.03600 per unit on 1,748,600.57 units on 14 December 2018	–	62,951
0.03600 per unit on 1,286,417.44 units on 14 January 2019	46,311	–
0.04300 per unit on 1,265,232.21 units on 14 February 2019	54,405	–
0.04400 per unit on 1,259,957.49 units on 14 March 2019	55,438	–
0.04400 per unit on 1,156,237.95 units on 12 April 2019	50,874	–
0.04400 per unit on 1,031,319.66 units on 14 May 2019	45,378	–
0.04400 per unit on 1,005,746.89 units on 14 June 2019	44,253	–
0.04400 per unit on 978,590.74 units on 12 July 2019	43,058	–
0.04600 per unit on 943,044.82 units on 14 August 2019	43,380	–
0.04600 per unit on 917,889.51 units on 13 September 2019	42,223	–
0.04600 per unit on 916,239.32 units on 14 October 2019	42,147	–
0.04600 per unit on 907,410.35 units on 14 November 2019	41,741	–
0.04600 per unit on 921,558.80 units on 13 December 2019	42,392	–
	<u>551,600</u>	<u>783,494</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment China High Yield Income Fund	
	2019 US\$	2018 US\$
Amount available for distribution to unitholders at the beginning of the year	(1,934,101)	(763,892)
Profit for the year available for distribution*	3,475,907	2,280,486
Distributions to unitholders	(5,078,351)	(3,450,695)
Undistributed income carried forward	<u>(3,536,545)</u>	<u>(1,934,101)</u>

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

Distribution history:

Class A (Distributing) (US\$)

0.06170 per unit on 2,309,599.51 units on 15 January 2018	–	142,502
0.05770 per unit on 2,277,353.73 units on 15 February 2018	–	131,403
0.05770 per unit on 2,247,224.39 units on 15 March 2018	–	129,665
0.05770 per unit on 2,157,960.42 units on 16 April 2018	–	124,514
0.05770 per unit on 1,761,376.11 units on 15 May 2018	–	101,631
0.05770 per unit on 1,694,662.48 units on 14 June 2018	–	97,782
0.05490 per unit on 1,673,507.18 units on 16 July 2018	–	91,876
0.05490 per unit on 1,534,446.16 units on 15 August 2018	–	84,241
0.05490 per unit on 1,522,151.18 units on 17 September 2018	–	83,566
0.06170 per unit on 1,482,151.18 units on 15 October 2018	–	91,449
0.06170 per unit on 1,447,316.23 units on 15 November 2018	–	89,299
0.06020 per unit on 1,387,316.23 units on 17 December 2018	–	83,517
0.05990 per unit on 1,387,316.23 units on 14 January 2019	83,100	–
0.06840 per unit on 1,379,954.74 units on 14 February 2019	94,389	–
0.06940 per unit on 1,519,572.21 units on 14 March 2019	105,458	–
0.06940 per unit on 1,572,718.37 units on 12 April 2019	109,147	–
0.07050 per unit on 1,625,257.18 units on 14 May 2019	114,581	–
0.07030 per unit on 1,665,845.80 units on 14 June 2019	117,109	–
0.06990 per unit on 1,678,621.27 units on 12 July 2019	117,336	–
0.07010 per unit on 1,794,516.86 units on 14 August 2019	125,796	–
0.06970 per unit on 1,727,256.39 units on 13 September 2019	120,390	–
0.06900 per unit on 1,708,580.57 units on 14 October 2019	117,892	–
0.06880 per unit on 1,674,524.88 units on 14 November 2019	115,207	–
0.06930 per unit on 1,716,798.04 units on 13 December 2019	118,974	–
	<u>1,339,379</u>	<u>1,251,445</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment China High Yield Income Fund	
	2019 US\$	2018 US\$

Distribution history: (continued)

Class A (Distributing) (HK\$)

0.61700 per unit on 1,506,795.05 units on 15 January 2018	–	118,847
0.57700 per unit on 1,625,290.36 units on 15 February 2018	–	119,919
0.57700 per unit on 1,718,197.01 units on 15 March 2018	–	126,445
0.57700 per unit on 1,685,624.73 units on 16 April 2018	–	123,900
0.57700 per unit on 1,605,964.30 units on 15 May 2018	–	118,051
0.57700 per unit on 1,608,195.98 units on 14 June 2018	–	118,227
0.54900 per unit on 1,424,351.77 units on 16 July 2018	–	99,630
0.54900 per unit on 1,366,936.89 units on 15 August 2018	–	95,599
0.54900 per unit on 1,315,156.99 units on 17 September 2018	–	92,021
0.62500 per unit on 1,171,769.30 units on 15 October 2018	–	93,461
0.62300 per unit on 1,141,765.89 units on 15 November 2018	–	90,810
0.60900 per unit on 1,121,634.43 units on 17 December 2018	–	87,460
0.60600 per unit on 1,111,303.43 units on 14 January 2019	85,873	–
0.69100 per unit on 1,723,685.03 units on 14 February 2019	151,775	–
0.70300 per unit on 2,017,595.93 units on 14 March 2019	180,685	–
0.70300 per unit on 2,350,794.49 units on 12 April 2019	210,711	–
0.71400 per unit on 2,405,706.79 units on 14 May 2019	218,827	–
0.71200 per unit on 2,550,695.39 units on 14 June 2019	232,035	–
0.70700 per unit on 2,635,970.28 units on 12 July 2019	238,196	–
0.70700 per unit on 2,512,538.34 units on 14 August 2019	226,387	–
0.70400 per unit on 2,532,524.83 units on 13 September 2019	227,915	–
0.69800 per unit on 2,546,418.15 units on 14 October 2019	226,569	–
0.69600 per unit on 2,661,415.48 units on 14 November 2019	236,587	–
0.70100 per unit on 2,687,885.37 units on 13 December 2019	241,719	–
	<u>2,477,279</u>	<u>1,284,370</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
China High Yield Income Fund
2019 2018
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (AU\$)

0.07320 per unit on 339,911.77 units on 15 January 2018	–	19,633
0.06910 per unit on 340,950.96 units on 15 February 2018	–	18,611
0.06910 per unit on 384,943.25 units on 15 March 2018	–	20,949
0.06910 per unit on 380,474.86 units on 16 April 2018	–	20,440
0.06910 per unit on 490,767.35 units on 15 May 2018	–	25,619
0.06910 per unit on 498,142.70 units on 14 June 2018	–	25,952
0.06520 per unit on 510,458.60 units on 16 July 2018	–	24,664
0.06480 per unit on 495,958.60 units on 15 August 2018	–	23,323
0.06480 per unit on 465,863.57 units on 17 September 2018	–	21,679
0.07100 per unit on 422,672.30 units on 15 October 2018	–	21,356
0.07090 per unit on 416,687.73 units on 15 November 2018	–	21,326
0.06510 per unit on 452,214.96 units on 17 December 2018	–	21,118
0.06090 per unit on 443,076.94 units on 14 January 2019	19,440	–
0.06500 per unit on 335,236.16 units on 14 February 2019	15,460	–
0.06590 per unit on 343,720.25 units on 14 March 2019	15,993	–
0.06580 per unit on 535,375.54 units on 12 April 2019	25,287	–
0.06670 per unit on 532,371.09 units on 14 May 2019	24,659	–
0.06640 per unit on 620,523.63 units on 14 June 2019	28,343	–
0.06390 per unit on 573,340.04 units on 12 July 2019	25,666	–
0.06400 per unit on 603,981.45 units on 14 August 2019	26,094	–
0.06160 per unit on 391,854.20 units on 13 September 2019	16,620	–
0.06090 per unit on 376,843.87 units on 14 October 2019	15,529	–
0.05880 per unit on 371,724.54 units on 14 November 2019	14,807	–
0.05920 per unit on 377,857.51 units on 13 December 2019	15,378	–
	<u>243,276</u>	<u>264,670</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
China High Yield Income Fund
2019 2018
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (RMB)

0.82900 per unit on 499,459.26 units on 15 January 2018	–	64,010
0.75500 per unit on 494,538.18 units on 15 February 2018	–	59,388
0.75500 per unit on 503,217.42 units on 15 March 2018	–	60,234
0.75500 per unit on 495,931.78 units on 16 April 2018	–	59,708
0.75500 per unit on 522,561.49 units on 15 May 2018	–	62,336
0.75500 per unit on 526,003.67 units on 14 June 2018	–	62,069
0.71700 per unit on 523,943.64 units on 16 July 2018	–	55,992
0.71400 per unit on 459,067.09 units on 15 August 2018	–	47,578
0.71400 per unit on 416,371.63 units on 17 September 2018	–	43,302
0.77700 per unit on 415,674.37 units on 15 October 2018	–	46,692
0.75500 per unit on 413,243.05 units on 15 November 2018	–	44,922
0.71700 per unit on 423,469.10 units on 17 December 2018	–	43,979
0.69400 per unit on 420,092.01 units on 14 January 2019	43,091	–
0.75800 per unit on 417,863.69 units on 14 February 2019	46,673	–
0.74900 per unit on 468,795.15 units on 14 March 2019	52,228	–
0.74700 per unit on 958,221.82 units on 12 April 2019	106,728	–
0.75700 per unit on 958,213.09 units on 14 May 2019	105,080	–
0.75500 per unit on 947,755.58 units on 14 June 2019	103,185	–
0.73000 per unit on 954,972.43 units on 12 July 2019	101,300	–
0.73100 per unit on 953,942.89 units on 14 August 2019	98,964	–
0.70700 per unit on 904,502.30 units on 13 September 2019	90,925	–
0.69900 per unit on 904,916.28 units on 14 October 2019	89,495	–
0.71700 per unit on 875,280.31 units on 14 November 2019	89,310	–
0.72200 per unit on 887,790.89 units on 13 December 2019	91,438	–
	<u>1,018,417</u>	<u>650,210</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Asian Strategic Bond Fund	
	2019 US\$	2018 US\$
Amount available for distribution to unitholders at the beginning of the year	(1,011,558)	(44,495)
Profit for the year available for distribution*	4,306,295	3,185,982
Distributions to unitholders	(6,679,950)	(4,153,045)
Undistributed income carried forward	<u>(3,385,213)</u>	<u>(1,011,558)</u>

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

Distribution history:

Class A (Distributing) (US\$)

0.03750 per unit on 5,280,125.77 units on 15 January 2018	–	198,005
0.03750 per unit on 4,444,439.28 units on 15 February 2018	–	166,666
0.03750 per unit on 4,344,474.95 units on 15 March 2018	–	162,918
0.03750 per unit on 4,048,798.84 units on 16 April 2018	–	151,830
0.03750 per unit on 3,465,342.72 units on 15 May 2018	–	129,950
0.03750 per unit on 3,132,512.34 units on 14 June 2018	–	117,469
0.03530 per unit on 2,993,658.22 units on 16 July 2018	–	105,676
0.03530 per unit on 2,894,186.81 units on 15 August 2018	–	102,165
0.03530 per unit on 2,679,183.02 units on 17 September 2018	–	94,575
0.04400 per unit on 2,598,080.13 units on 15 October 2018	–	114,316
0.04400 per unit on 2,698,474.07 units on 17 November 2018	–	118,733
0.04320 per unit on 2,649,832.35 units on 17 December 2018	–	114,472
0.04310 per unit on 2,627,621.44 units on 14 January 2019	113,250	–
0.04350 per unit on 2,642,704.65 units on 14 February 2019	114,958	–
0.04410 per unit on 2,530,170.66 units on 14 March 2019	111,581	–
0.04410 per unit on 2,417,887.76 units on 12 April 2019	106,629	–
0.04490 per unit on 2,500,604.45 units on 14 May 2019	112,277	–
0.04480 per unit on 2,427,776.74 units on 14 June 2019	108,764	–
0.04510 per unit on 2,469,261.80 units on 12 July 2019	111,364	–
0.04560 per unit on 2,829,556.29 units on 14 August 2019	129,028	–
0.04560 per unit on 3,015,927.21 units on 13 September 2019	137,526	–
0.04640 per unit on 3,086,077.12 units on 14 October 2019	143,194	–
0.04600 per unit on 3,196,035.55 units on 14 November 2019	147,018	–
0.04600 per unit on 3,186,765.44 units on 13 December 2019	146,591	–
	<u>1,482,180</u>	<u>1,576,775</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Asian Strategic Bond Fund	
	2019 US\$	2018 US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (AU\$)

0.04500 per unit on 991,163.55 units on 15 January 2018	–	35,193
0.05000 per unit on 870,740.97 units on 15 February 2018	–	34,392
0.05000 per unit on 879,085.84 units on 15 March 2018	–	34,616
0.05000 per unit on 782,196.06 units on 16 April 2018	–	30,406
0.05000 per unit on 859,702.76 units on 15 May 2018	–	32,473
0.05000 per unit on 849,851.03 units on 14 June 2018	–	32,037
0.04700 per unit on 831,796.11 units on 16 July 2018	–	28,971
0.04600 per unit on 804,231.90 units on 15 August 2018	–	26,847
0.04600 per unit on 827,876.53 units on 17 September 2018	–	27,349
0.05400 per unit on 862,489.81 units on 15 October 2018	–	33,145
0.05400 per unit on 1,163,983.09 units on 17 November 2018	–	45,372
0.04900 per unit on 1,148,123.40 units on 17 December 2018	–	40,357
0.04500 per unit on 1,269,772.71 units on 14 January 2019	41,166	–
0.04170 per unit on 1,514,088.81 units on 14 February 2019	44,796	–
0.04210 per unit on 1,812,178.51 units on 14 March 2019	53,866	–
0.04210 per unit on 1,766,150.01 units on 12 April 2019	53,372	–
0.04280 per unit on 2,041,786.33 units on 14 May 2019	60,687	–
0.04270 per unit on 2,072,045.30 units on 14 June 2019	60,863	–
0.04110 per unit on 2,593,407.99 units on 12 July 2019	74,671	–
0.04140 per unit on 2,853,080.86 units on 14 August 2019	79,735	–
0.03940 per unit on 3,231,188.79 units on 13 September 2019	87,658	–
0.04000 per unit on 3,411,987.08 units on 14 October 2019	92,349	–
0.03770 per unit on 3,801,806.82 units on 14 November 2019	97,098	–
0.03760 per unit on 3,878,330.85 units on 13 December 2019	100,248	–
	<u>846,509</u>	<u>401,158</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asian Strategic Bond Fund
2019
US\$

2018
US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (RMB)

0.54000 per unit on 817,050.39 units on 15 January 2018	–	68,208
0.55000 per unit on 754,723.38 units on 15 February 2018	–	66,024
0.55000 per unit on 746,518.11 units on 15 March 2018	–	65,094
0.55000 per unit on 728,855.60 units on 16 April 2018	–	63,925
0.55000 per unit on 702,191.99 units on 15 May 2018	–	61,020
0.55000 per unit on 678,404.61 units on 14 June 2018	–	58,316
0.52000 per unit on 669,069.00 units on 16 July 2018	–	51,855
0.51000 per unit on 669,967.01 units on 15 August 2018	–	49,597
0.51000 per unit on 634,312.54 units on 17 September 2018	–	47,119
0.60000 per unit on 579,883.00 units on 15 October 2018	–	50,299
0.58000 per unit on 616,606.92 units on 17 November 2018	–	51,493
0.55000 per unit on 688,555.34 units on 17 December 2018	–	54,854
0.53000 per unit on 702,282.16 units on 14 January 2019	55,014	–
0.51100 per unit on 758,702.09 units on 14 February 2019	57,129	–
0.49700 per unit on 877,097.58 units on 14 March 2019	64,840	–
0.49600 per unit on 916,987.84 units on 12 April 2019	67,817	–
0.50400 per unit on 908,220.38 units on 14 May 2019	66,310	–
0.50300 per unit on 1,075,403.54 units on 14 June 2019	78,003	–
0.48600 per unit on 1,666,018.11 units on 12 July 2019	117,655	–
0.49000 per unit on 1,662,481.74 units on 14 August 2019	115,609	–
0.47000 per unit on 1,785,675.88 units on 13 September 2019	119,331	–
0.47800 per unit on 1,797,176.45 units on 14 October 2019	121,543	–
0.49500 per unit on 1,893,517.55 units on 14 November 2019	133,386	–
0.49500 per unit on 1,946,925.52 units on 13 December 2019	137,478	–
	<u>1,134,115</u>	<u>687,804</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

BEA Union Investment
Asian Strategic Bond Fund
2019
US\$

2018
US\$

Distribution history: (continued)

Class A (Distributing) (HK\$)

0.37500 per unit on 3,316,299.20 units on 15 January 2018	–	158,977
0.37500 per unit on 3,114,375.13 units on 15 February 2018	–	149,343
0.37500 per unit on 3,033,373.08 units on 15 March 2018	–	145,081
0.37500 per unit on 2,721,920.60 units on 16 April 2018	–	130,030
0.37500 per unit on 2,643,352.53 units on 15 May 2018	–	126,283
0.37500 per unit on 2,560,601.66 units on 14 June 2018	–	122,342
0.35300 per unit on 2,351,950.56 units on 16 July 2018	–	105,780
0.35300 per unit on 2,249,277.89 units on 15 August 2018	–	101,146
0.35300 per unit on 2,058,466.49 units on 17 September 2018	–	92,609
0.44500 per unit on 2,061,251.46 units on 15 October 2018	–	117,058
0.44100 per unit on 2,114,655.33 units on 17 November 2018	–	119,055
0.43600 per unit on 2,142,480.08 units on 17 December 2018	–	119,604
0.43500 per unit on 2,060,318.91 units on 14 January 2019	114,281	–
0.43900 per unit on 2,533,891.11 units on 14 February 2019	141,748	–
0.44600 per unit on 2,696,900.93 units on 14 March 2019	153,226	–
0.44700 per unit on 3,335,281.40 units on 12 April 2019	190,089	–
0.45400 per unit on 4,183,208.73 units on 14 May 2019	241,949	–
0.45300 per unit on 4,691,058.30 units on 14 June 2019	271,509	–
0.45600 per unit on 4,101,601.57 units on 12 July 2019	239,053	–
0.45900 per unit on 4,716,472.84 units on 14 August 2019	275,899	–
0.46100 per unit on 5,527,078.33 units on 13 September 2019	325,719	–
0.46900 per unit on 6,198,611.69 units on 14 October 2019	370,580	–
0.46500 per unit on 7,509,750.14 units on 14 November 2019	446,013	–
0.46500 per unit on 7,494,623.53 units on 13 December 2019	447,080	–
	<u>3,217,146</u>	<u>1,487,308</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2019 US\$	2018 US\$
Amount available for distribution to unitholders at the beginning of the year	(3,475,392)	–
Profit for the year available for distribution*	(306,221)	(32,090)
Distributions to unitholders	–	(3,443,302)
Undistributed income carried forward	<u>(3,781,613)</u>	<u>(3,475,392)</u>

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

Distribution history:

Class A (Distributing) (US\$)

0.87700 per unit on 3,926,228.22 units on 16 July 2018	–	3,443,302
	<u>–</u>	<u>3,443,302</u>

	BEA Union Investment China Gateway Fund ⁽¹⁾	
	2019 US\$	2018 US\$
Amount available for distribution to unitholders at the beginning of the year	(3,642,619)	–
Profit for the year available for distribution*	(333,227)	905,742
Distributions to unitholders	(2,949,830)	(4,548,361)
Undistributed income carried forward	<u>(6,925,676)</u>	<u>(3,642,619)</u>

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

Distribution history:

Class A (Distributing) (US\$)

0.03300 per unit on 2,423,929.88 units on 15 March 2018	–	79,990
0.03300 per unit on 2,470,349.45 units on 16 April 2018	–	81,522
0.03300 per unit on 2,297,458.64 units on 15 May 2018	–	75,816
0.03300 per unit on 2,721,867.77 units on 14 June 2018	–	89,822
0.03300 per unit on 2,656,310.39 units on 16 July 2018	–	87,658
0.03300 per unit on 2,453,295.09 units on 15 August 2018	–	80,959
0.03300 per unit on 2,406,007.81 units on 17 September 2018	–	79,398
0.03300 per unit on 2,325,981.70 units on 15 October 2018	–	76,757
0.03300 per unit on 1,702,368.98 units on 15 November 2018	–	56,178
0.03300 per unit on 1,682,351.52 units on 17 December 2018	–	55,517

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment China Gateway Fund ⁽¹⁾	
	2019 US\$	2018 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$) (continued)</i>		
0.03300 per unit on 1,641,553.62 units on 14 January 2019	54,171	–
0.03300 per unit on 1,554,197.94 units on 14 February 2019	51,288	–
0.03300 per unit on 1,531,648.17 units on 14 March 2019	50,544	–
0.03300 per unit on 1,470,183.90 units on 12 April 2019	48,516	–
0.03300 per unit on 1,462,992.21 units on 14 May 2019	48,279	–
0.03300 per unit on 1,449,243.74 units on 14 June 2019	47,825	–
0.03100 per unit on 1,769,436.79 units on 12 July 2019	54,852	–
0.03100 per unit on 1,756,428.26 units on 14 August 2019	54,449	–
0.03000 per unit on 1,721,121.50 units on 13 September 2019	51,634	–
0.03000 per unit on 2,149,299.38 units on 14 October 2019	64,479	–
0.03000 per unit on 2,136,730.53 units on 14 November 2019	64,102	–
0.02900 per unit on 2,132,569.09 units on 13 December 2019	61,845	–
	<u>651,984</u>	<u>763,617</u>

Class A (Distributing) (HK\$)

0.33000 per unit on 3,030,850.96 units on 15 March 2018	–	127,565
0.33000 per unit on 4,261,944.52 units on 16 April 2018	–	179,167
0.33000 per unit on 4,314,060.03 units on 15 May 2018	–	181,367
0.33000 per unit on 4,334,669.60 units on 14 June 2018	–	182,252
0.33000 per unit on 4,148,627.64 units on 16 July 2018	–	174,429
0.33000 per unit on 3,874,638.30 units on 15 August 2018	–	162,883
0.33000 per unit on 3,463,637.90 units on 17 September 2018	–	145,674
0.33000 per unit on 3,277,902.57 units on 15 October 2018	–	138,044
0.33000 per unit on 3,051,356.56 units on 15 November 2018	–	128,551
0.33000 per unit on 3,029,723.50 units on 17 December 2018	–	128,015
0.33000 per unit on 2,995,914.08 units on 14 January 2019	126,065	–
0.33000 per unit on 2,959,173.19 units on 14 February 2019	124,437	–
0.33000 per unit on 2,893,116.06 units on 14 March 2019	121,622	–
0.33000 per unit on 2,908,893.99 units on 12 April 2019	122,394	–
0.33000 per unit on 2,779,164.62 units on 14 May 2019	116,839	–
0.33000 per unit on 2,638,108.30 units on 14 June 2019	111,230	–
0.31000 per unit on 2,613,026.46 units on 12 July 2019	103,533	–
0.31000 per unit on 1,654,375.62 units on 14 August 2019	65,360	–
0.30000 per unit on 1,598,037.76 units on 13 September 2019	61,285	–
0.30000 per unit on 1,533,831.30 units on 14 October 2019	58,656	–
0.30000 per unit on 1,517,857.11 units on 14 November 2019	58,160	–
0.29000 per unit on 1,495,260.55 units on 13 December 2019	55,629	–
	<u>1,125,210</u>	<u>1,547,947</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment China Gateway Fund ⁽¹⁾	
	2019 US\$	2018 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
0.04600 per unit on 1,581,998.59 units on 15 March 2018	–	57,312
0.04600 per unit on 1,836,243.75 units on 16 April 2018	–	65,669
0.04600 per unit on 4,143,702.15 units on 15 May 2018	–	143,997
0.04600 per unit on 4,138,718.38 units on 14 June 2018	–	143,538
0.04600 per unit on 4,639,066.59 units on 16 July 2018	–	158,138
0.04400 per unit on 4,496,416.74 units on 15 August 2018	–	143,574
0.04400 per unit on 4,397,411.30 units on 17 September 2018	–	138,952
0.03900 per unit on 2,135,124.93 units on 15 October 2018	–	65,337
0.04300 per unit on 1,952,159.66 units on 15 November 2018	–	60,594
0.03900 per unit on 2,009,922.58 units on 17 December 2018	–	56,231
0.03600 per unit on 2,042,646.74 units on 14 January 2019	52,979	–
0.03200 per unit on 1,887,706.44 units on 14 February 2019	42,858	–
0.03200 per unit on 1,816,018.23 units on 14 March 2019	41,030	–
0.03200 per unit on 1,695,730.34 units on 12 April 2019	38,950	–
0.03200 per unit on 1,585,792.59 units on 14 May 2019	35,240	–
0.03200 per unit on 1,543,811.90 units on 14 June 2019	33,984	–
0.02900 per unit on 1,415,677.51 units on 12 July 2019	28,761	–
0.02900 per unit on 1,358,253.54 units on 14 August 2019	26,590	–
0.02600 per unit on 1,248,478.67 units on 13 September 2019	22,351	–
0.02600 per unit on 1,112,806.33 units on 14 October 2019	19,577	–
0.02400 per unit on 952,460.82 units on 14 November 2019	15,486	–
0.02300 per unit on 923,466.39 units on 13 December 2019	14,601	–
	<u>372,407</u>	<u>1,033,342</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	BEA Union Investment China Gateway Fund ⁽¹⁾	
	2019 US\$	2018 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.50000 per unit on 1,853,772.76 units on 15 March 2018	–	146,948
0.50000 per unit on 1,902,854.94 units on 16 April 2018	–	151,719
0.50000 per unit on 1,131,670.96 units on 15 May 2018	–	89,401
0.48000 per unit on 1,180,329.79 units on 14 June 2018	–	92,239
0.48000 per unit on 1,238,699.54 units on 16 July 2018	–	92,312
0.48000 per unit on 1,244,930.58 units on 15 August 2018	–	86,739
0.45000 per unit on 1,216,370.41 units on 17 September 2018	–	85,042
0.48000 per unit on 2,194,925.26 units on 15 October 2018	–	149,136
0.45000 per unit on 2,444,572.20 units on 15 November 2018	–	158,390
0.42000 per unit on 2,490,805.26 units on 17 December 2018	–	151,529
0.41000 per unit on 2,483,407.82 units on 14 January 2019	150,493	–
0.39000 per unit on 1,944,594.98 units on 14 February 2019	111,752	–
0.38000 per unit on 1,903,480.43 units on 14 March 2019	107,589	–
0.38000 per unit on 1,289,905.32 units on 12 April 2019	73,086	–
0.38000 per unit on 1,006,960.15 units on 14 May 2019	55,432	–
0.38000 per unit on 955,479.99 units on 14 June 2019	52,357	–
0.34000 per unit on 952,295.72 units on 12 July 2019	47,049	–
0.34000 per unit on 923,664.33 units on 14 August 2019	44,569	–
0.31000 per unit on 887,500.72 units on 13 September 2019	39,119	–
0.31000 per unit on 881,586.80 units on 14 October 2019	38,667	–
0.33000 per unit on 865,080.08 units on 14 November 2019	40,626	–
0.32000 per unit on 865,080.08 units on 13 December 2019	39,490	–
	<u>800,229</u>	<u>1,203,455</u>

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

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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

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

Distribution history:

Class A (Distributing) (US\$)

0.10404 per unit on 1,264,191.65 units on 14 May 2019	131,527
0.10068 per unit on 1,218,774.85 units on 14 August 2019	122,706
0.09234 per unit on 1,107,947.21 units on 14 November 2019	<u>102,307</u>
	<u>356,540</u>

Class A (Distributing) (HK\$)

1.04129 per unit on 2,905,081.89 units on 14 May 2019	385,380
1.00321 per unit on 2,730,036.73 units on 14 August 2019	349,044
0.92385 per unit on 2,630,075.81 units on 14 November 2019	<u>310,341</u>
	<u>1,044,765</u>

Class A (Distributing) (Hedged) (RMB)

1.16816 per unit on 469,471.68 units on 14 May 2019	79,447
1.13293 per unit on 463,531.09 units on 14 August 2019	74,528
1.04755 per unit on 459,570.70 units on 14 November 2019	<u>68,511</u>
	<u>222,486</u>

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

The notes on pages 120 to 216 form part of these financial statements.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS (EXPRESSED IN UNITED STATES DOLLARS)

1 The Fund

BEA Union Investment Series (“the Fund”) is an umbrella unit trust established in Hong Kong pursuant to a trust deed dated 18 January 2002 and supplemental trust deeds dated 18 January 2002, 17 February 2006, 30 January 2007, 8 January 2008, 3 July 2008, 4 July 2008, 4 September 2009, 3 June 2010, 6 April 2011, 29 March 2012, 30 March 2012, 2 April 2012, 27 March 2013, 31 October 2014, 13 April 2015, 15 May 2015, 30 June 2015, 27 November 2015, 24 March 2016, 5 December 2016, 1 November 2018 and 4 October 2019 (“Trust Deed, as amended”). There were thirteen sub-funds created under the Fund (collectively “the Sub-funds”) as at 31 December 2019. These Sub-funds were established on the date set out below:

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

As at 31 December 2019, three different classes of units, namely Class A, Class H and Class I had been created for BEA Union Investment Asian Bond and Currency Fund while the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A, Class H and Class I had been subscribed and were in issue as at 31 December 2019 for this sub-fund.

As at 31 December 2019, three different classes of units, namely Class A, Class I and Class P had been created for BEA Union Investment China A-Share Equity Fund. Class A, Class I and Class P had been subscribed and were in issue as at 31 December 2019 for this sub-fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS (EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

1 The Fund (continued)

As at 31 December 2019, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment China Gateway Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022 and BEA Union Investment Asian Corporate Target Maturity Fund 2023 while Class A of these sub-funds had further separated their units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Only Class A had been subscribed and was in issue as at 31 December 2019 for these sub-funds.

As at 31 December 2019, two different classes of units, namely Class A and Class I had been created for BEA Union Investment China Phoenix Fund while Class A of the sub-fund had further separated its units into accumulating units and accumulating hedged units. Only Class A had been subscribed and was in issue as at 31 December 2019 for this sub-fund.

As at 31 December 2019, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Equity Dividend Fund while Class A of the sub-fund had further separated its units into accumulating units and distributing units. Only Class A distributing units had been subscribed and was in issue as at 31 December 2019 for this sub-fund.

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies

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

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

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

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

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

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

(c) Income and expenses

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments

(i) Classification of financial assets

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

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

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

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

Business model assessment

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Business model assessment (continued)

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

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Reclassifications

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

(ii) Classification of financial liabilities

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

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

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

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

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

(iii) Recognition

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(iv) Measurement

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

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

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

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

(v) Fair value measurement principles

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

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

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

As at 31 December 2019 and 2018, investments that are listed or traded on an exchanged are valued based on their quoted last-traded prices.

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

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

(vi) Amortised cost measurement

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(vii) Impairment

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

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

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

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

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

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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

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

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

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

Write-off

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(viii) Derecognition

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

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

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

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

(ix) Offsetting

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

(e) Forward foreign exchange contracts

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

(f) Translation of foreign currencies

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(g) Related parties

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(h) Cash and cash equivalents

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

(i) Taxation

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

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

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

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

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

(j) Units in issue

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

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

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

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

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

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

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

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

Consequently, the redeemable units of BEA Union Investment Asia Pacific Equity Dividend Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2019.

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(j) **Units in issue (continued)**

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(k) **Distributions to holders of redeemable units**

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

(l) **Segment reporting**

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

(m) **Foreign currency forward contract**

A foreign currency forward contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Outstanding foreign currency forward contracts are valued at the date of the statement of assets and liabilities by reference to the forward rate of exchange applicable to the outstanding term of the contracts. The unrealised gains or losses on open foreign currency forward contracts are calculated as the difference between the contract rate and this forward price and are recognised in the statement of comprehensive income.

3 Changes in accounting policies

A number of new standards are effective from 1 January 2019 but they do not have a material effect on the Sub-funds' financial statements.

The Sub-funds have consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

4 Financial instruments of fair value through profit or loss

Breakdown of investments:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Quoted/listed investment funds	-	-	-	-	50,205,485	66,849,705	-	204,960
Listed equities	-	-	27,568,889	38,333,669	57,626,336	93,955,941	7,934,796	7,978,203
Listed real estate investment trusts	-	-	-	-	41,787,278	23,849,356	-	-
Quoted/listed debt securities	921,989,588	378,890,069	-	-	184,457,039	266,255,280	-	-
Quoted futures	-	-	-	-	(62,024)	-	-	-
Total investments	921,989,588	378,890,069	27,568,889	38,333,669	334,014,114	450,910,282	7,934,796	8,183,163
Investments, at cost	887,509,571	377,180,814	23,265,041	42,928,242	321,377,724	469,390,990	6,231,915	7,828,099
Net unrealised appreciation/(depreciation) in value of investments	34,480,017	1,709,255	4,303,848	(4,594,573)	12,636,390	(18,480,708)	1,702,881	355,064
Investments, at market value	921,989,588	378,890,069	27,568,889	38,333,669	334,014,114	450,910,282	7,934,796	8,183,163

	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2019 RMB	2018 RMB	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Quoted/listed investment funds	5,718,621	-	4,174,661	5,484,808	3,656,520	2,585,130	-	-
Listed equities	-	-	17,414,199	26,237,156	2,483,895	5,194,579	-	-
Listed real estate investment trusts	-	-	1,087,423	960,009	-	-	-	-
Quoted/listed debt securities	204,098,464	80,629,496	2,317,637	9,368,822	5,486,547	8,547,074	64,609,132	34,855,759
Quoted futures	(28,515)	-	(47,090)	-	-	2,206	(4,375)	-
Total investments	209,788,570	80,629,496	24,946,830	42,050,795	11,626,962	16,328,989	64,604,757	34,855,759
Investments, at cost	206,127,912	78,949,252	22,899,203	43,809,091	10,711,301	16,606,066	62,201,346	34,630,801
Net unrealised appreciation/(depreciation) in value of investments	3,660,658	1,680,244	2,047,627	(1,758,296)	915,661	(277,077)	2,403,411	224,958
Investments, at market value	209,788,570	80,629,496	24,946,830	42,050,795	11,626,962	16,328,989	64,604,757	34,855,759

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

Breakdown of investments: (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2019 US\$
Quoted/listed investment funds	–	–	91,990	–	3,178,341	3,279,573	–	–
Listed equities	–	–	17,977,119	31,971,927	33,384,916	45,553,029	–	–
Listed real estate investment trusts	–	–	830,244	860,766	–	–	–	–
Quoted/listed debt securities	156,180,009	67,230,727	–	–	15,297,688	28,184,231	52,289,593	95,884,680
Quoted futures	(33,595)	–	(47,089)	–	(6,261)	–	–	–
Total investments	156,146,414	67,230,727	18,852,264	32,832,693	51,854,684	77,016,833	52,289,593	95,884,680
Investments, at cost	150,944,592	66,936,291	17,067,331	35,241,462	47,024,228	86,298,626	50,551,614	93,575,029
Net unrealised appreciation/(depreciation) in value of investments	5,201,822	294,436	1,784,933	(2,408,769)	4,830,456	(9,281,793)	1,737,979	2,309,651
Investments, at market value	156,146,414	67,230,727	18,852,264	32,832,693	51,854,684	77,016,833	52,289,593	95,884,680

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

Breakdown of investments: (continued)

Fair value hierarchy

The following table summarises the inputs used to value the Sub-funds' investments and foreign currency forward contracts as of 31 December 2019.

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Level 1	–	–	27,568,889	37,474,135	149,557,075	184,655,002	7,934,796	8,183,163
Level 2	925,181,402	379,011,290	–	859,534	185,965,608	265,484,498	4,832	2,556
Level 3	–	–	–	–	–	–	–	–
	<u>925,181,402</u>	<u>379,011,290</u>	<u>27,568,889</u>	<u>38,333,669</u>	<u>335,522,683</u>	<u>450,139,500</u>	<u>7,939,628</u>	<u>8,185,719</u>
	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$
Level 1	5,690,106	–	22,629,193	32,681,973	6,140,415	7,781,915	(4,375)	–
Level 2	204,130,559	80,644,653	2,393,917	9,287,021	5,486,547	8,547,074	64,725,607	34,841,251
Level 3	–	–	–	–	–	–	–	–
	<u>209,820,665</u>	<u>80,644,653</u>	<u>25,023,110</u>	<u>41,968,994</u>	<u>11,626,962</u>	<u>16,328,989</u>	<u>64,721,232</u>	<u>34,841,251</u>
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019	2018	2019	2018	2019	2018	2019	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Level 1	(33,595)	–	18,852,264	32,832,693	36,556,996	48,832,602	–	–
Level 2	156,697,493	67,177,305	–	–	15,444,626	28,148,310	52,334,168	96,013,301
Level 3	–	–	–	–	–	–	–	–
	<u>156,663,898</u>	<u>67,177,305</u>	<u>18,852,264</u>	<u>32,832,693</u>	<u>52,001,622</u>	<u>76,980,912</u>	<u>52,334,168</u>	<u>96,013,301</u>

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

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

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

During the year ended 31 December 2019 and 31 December 2018, there were no transfers between level 1 and level 2 or transfer in and out of level 3.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

Breakdown of investments: (continued)

Fair value hierarchy (continued)

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

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class A								
Number of units in issue at beginning of the year	-	-	113,221.27	115,431.36	-	-	-	-
Units issued during the year	-	-	64,164.71	27,512.85	-	-	-	-
Units redeemed during the year	-	-	(76,856.75)	(29,722.94)	-	-	-	-
Number of units in issue at end of the year	-	-	100,529.23	113,221.27	-	-	-	-
Class A Accumulating (US\$)								
Number of units in issue at beginning of the year	5,574,256.02	7,238,908.48	-	-	563,639.60	874,174.41	173,722.00	229,187.42
Units issued during the year	2,202,111.71	4,018,044.88	-	-	75,019.96	227,173.60	18,916.93	89,932.71
Units redeemed during the year	(2,379,308.39)	(5,682,697.34)	-	-	(390,683.95)	(537,708.41)	(47,186.73)	(145,398.13)
Number of units in issue at end of the year	5,397,059.34	5,574,256.02	-	-	247,975.61	563,639.60	145,452.20	173,722.00
Class A Accumulating (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	523,333.08	718,278.72
Units issued during the year	-	-	-	-	-	-	20,436.73	160,469.55
Units redeemed during the year	-	-	-	-	-	-	(148,410.49)	(355,415.19)
Number of units in issue at end of the year	-	-	-	-	-	-	395,359.32	523,333.08
Class A Accumulating Hedged (EUR)								
Number of units in issue at beginning of the year	5,000.00	-	-	-	5,000.00	-	-	-
Units issued during the year	7,896,848.91	5,000.00	-	-	-	5,000.00	-	-
Units redeemed during the year	(3,797,212.09)	-	-	-	-	-	-	-
Number of units in issue at end of the year	4,104,636.82	5,000.00	-	-	5,000.00	5,000.00	-	-
Class A Accumulating Hedged (RMB)								
Number of units in issue at beginning of the year	1,240,261.82	-	-	-	29,469.54	-	61,108.23	65,016.66
Units issued during the year	16,104,268.50	1,377,066.03	-	-	98,163.17	29,469.54	25,638.58	50,364.06
Units redeemed during the year	(2,587,038.28)	(136,804.21)	-	-	(5,213.65)	-	(41,514.06)	(54,272.49)
Number of units in issue at end of the year	14,757,492.04	1,240,261.82	-	-	122,419.06	29,469.54	45,232.75	61,108.23

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) **Movement in units in issue (continued)**

	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class A								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class A Accumulating (US\$)								
Number of units in issue at beginning of the year	-	-	175,405.31	304,673.12	-	-	-	-
Units issued during the year	-	-	15,903.39	1,126,686.04	-	-	-	-
Units redeemed during the year	-	-	(105,705.06)	(1,255,953.85)	-	-	-	-
Number of units in issue at end of the year	-	-	85,603.64	175,405.31	-	-	-	-
Class A Accumulating (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Asian Strategic Bond Fund 2019		BEA Union Investment Asia Pacific Equity Dividend Fund 2019		BEA Union Investment China Gateway Fund ⁽¹⁾ 2019		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾ 2019	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾ 2019
	2018		2018		2018			
Class A								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class A Accumulating (US\$)								
Number of units in issue at beginning of the year	64,271.36	83,766.19	-	-	138,926.74	-	-	-
Units issued during the year	3,121,124.67	1,305.92	-	-	11,074.19	507,358.65	-	-
Units redeemed during the year	(3,154,486.15)	(20,800.75)	-	-	(31,074.19)	(368,431.91)	-	-
Number of units in issue at end of the year	30,909.88	64,271.36	-	-	118,926.74	138,926.74	-	-
Class A Accumulating (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class A Distributing (US\$)								
Number of units in issue at beginning of the year	5,712,660.99	10,769,932.07	-	-	9,375,900.55	10,756,621.27	-	-
Units issued during the year	4,944,793.46	3,169,893.76	-	-	3,237,794.86	6,358,368.69	-	-
Units redeemed during the year	(1,828,038.28)	(8,227,164.84)	-	-	(4,486,285.73)	(7,739,089.41)	-	-
Number of units in issue at end of the year	<u>8,829,416.17</u>	<u>5,712,660.99</u>	<u>-</u>	<u>-</u>	<u>8,127,409.68</u>	<u>9,375,900.55</u>	<u>-</u>	<u>-</u>
Class A Distributing (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	15,431,470.62	16,322,089.77	-	-
Units issued during the year	-	-	-	-	2,110,188.86	10,222,037.47	-	-
Units redeemed during the year	-	-	-	-	(7,415,561.20)	(11,112,656.62)	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,126,098.28</u>	<u>15,431,470.62</u>	<u>-</u>	<u>-</u>
Class A Distributing (RMB)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class A Distributing (US\$)								
Number of units in issue at beginning of the year	229,586.14	424,447.07	1,201,541.39	1,673,821.93	1,517,250.43	1,481,147.48	1,387,316.23	2,275,733.56
Units issued during the year	121,981.46	193,301.57	46,871.71	638,702.34	57,017.73	1,184,489.64	683,712.39	91,131.55
Units redeemed during the year	(78,214.61)	(388,162.50)	(415,284.68)	(1,110,982.88)	(660,231.59)	(1,148,386.69)	(358,333.96)	(979,548.88)
Number of units in issue at end of the year	<u>273,352.99</u>	<u>229,586.14</u>	<u>833,128.42</u>	<u>1,201,541.39</u>	<u>914,036.57</u>	<u>1,517,250.43</u>	<u>1,712,694.66</u>	<u>1,387,316.23</u>
Class A Distributing (HK\$)								
Number of units in issue at beginning of the year	414,864.96	559,986.52	1,591,004.36	1,462,273.24	139,180.87	82,187.25	1,111,303.43	1,367,900.52
Units issued during the year	197,843.55	303,411.87	47,995.21	1,530,309.79	41,853.57	177,630.81	2,296,103.01	593,552.95
Units redeemed during the year	(183,563.00)	(448,533.43)	(758,607.31)	(1,401,578.67)	(81,720.28)	(120,637.19)	(721,752.63)	(850,150.04)
Number of units in issue at end of the year	<u>429,145.51</u>	<u>414,864.96</u>	<u>880,392.26</u>	<u>1,591,004.36</u>	<u>99,314.16</u>	<u>139,180.87</u>	<u>2,685,653.81</u>	<u>1,111,303.43</u>
Class A Distributing (RMB)								
Number of units in issue at beginning of the year	366,977.58	293,308.50	-	-	-	-	-	-
Units issued during the year	1,427,377.04	180,299.29	-	-	-	-	-	-
Units redeemed during the year	(125,429.84)	(106,630.21)	-	-	-	-	-	-
Number of units in issue at end of the year	<u>1,668,924.78</u>	<u>366,977.58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019	2018	2019	2018	2019	2018	2019	2019
Class A Distributing (US\$)								
Number of units in issue at beginning of the year	2,644,781.16	5,068,105.01	3,926,228.22	3,926,228.22	1,677,488.02	-	-	-
Units issued during the year	2,023,619.65	540,955.62	-	-	910,794.38	3,210,022.91	1,293,821.28	2,252,610.76
Units redeemed during the year	(1,523,955.19)	(2,964,279.47)	(1,920,124.69)	-	(455,713.31)	(1,532,534.89)	(208,857.55)	(14,851.48)
Number of units in issue at end of the year	<u>3,144,445.62</u>	<u>2,644,781.16</u>	<u>2,006,103.53</u>	<u>3,926,228.22</u>	<u>2,132,569.09</u>	<u>1,677,488.02</u>	<u>1,084,963.73</u>	<u>2,237,759.28</u>
Class A Distributing (HK\$)								
Number of units in issue at beginning of the year	2,115,302.16	3,296,689.51	-	-	3,038,102.57	-	-	-
Units issued during the year	8,258,315.79	1,179,280.95	-	-	202,546.75	4,801,771.42	2,909,042.28	4,321,948.86
Units redeemed during the year	(4,395,438.87)	(2,360,668.30)	-	-	(1,775,542.87)	(1,763,668.85)	(297,984.85)	(2,475.23)
Number of units in issue at end of the year	<u>5,978,179.08</u>	<u>2,115,302.16</u>	<u>-</u>	<u>-</u>	<u>1,465,106.45</u>	<u>3,038,102.57</u>	<u>2,611,057.43</u>	<u>4,319,473.63</u>
Class A Distributing (RMB)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class A Distributing Hedged (AUS)								
Number of units in issue at beginning of the year	847,417.47	546,029.26	-	-	12,970,852.73	10,213,409.03	-	-
Units issued during the year	909,856.88	506,300.97	-	-	2,930,174.84	9,815,046.91	-	-
Units redeemed during the year	(450,237.75)	(204,912.76)	-	-	(6,335,318.63)	(7,057,603.21)	-	-
Number of units in issue at end of the year	<u>1,307,036.60</u>	<u>847,417.47</u>	<u>-</u>	<u>-</u>	<u>9,565,708.94</u>	<u>12,970,852.73</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (EUR)								
Number of units in issue at beginning of the year	-	-	-	-	5,198.92	-	-	-
Units issued during the year	-	-	-	-	7,219.47	5,198.92	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,418.39</u>	<u>5,198.92</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (NZ\$)								
Number of units in issue at beginning of the year	-	-	-	-	2,814,178.04	4,789,239.76	-	-
Units issued during the year	-	-	-	-	564,092.53	1,198,130.81	-	-
Units redeemed during the year	-	-	-	-	(1,170,926.25)	(3,173,192.53)	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,207,344.32</u>	<u>2,814,178.04</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (RMB)								
Number of units in issue at beginning of the year	2,939,926.93	2,839,294.56	-	-	6,592,134.89	5,106,646.22	-	-
Units issued during the year	6,209,988.95	1,907,078.97	-	-	1,191,024.20	3,906,930.89	-	-
Units redeemed during the year	(1,643,864.77)	(1,806,446.60)	-	-	(3,153,286.43)	(2,421,442.22)	-	-
Number of units in issue at end of the year	<u>7,506,051.11</u>	<u>2,939,926.93</u>	<u>-</u>	<u>-</u>	<u>4,629,872.66</u>	<u>6,592,134.89</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) **Movement in units in issue (continued)**

	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class A Distributing Hedged (AUS)								
Number of units in issue at beginning of the year	-	-	1,414,038.77	801,719.47	-	-	443,076.94	310,890.77
Units issued during the year	-	-	145,136.12	2,397,341.36	-	-	407,843.56	292,555.46
Units redeemed during the year	-	-	(1,087,554.97)	(1,785,022.06)	-	-	(478,438.65)	(160,369.29)
Number of units in issue at end of the year	-	-	471,619.92	1,414,038.77	-	-	372,481.85	443,076.94
Class A Distributing Hedged (EUR)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class A Distributing Hedged (NZ\$)								
Number of units in issue at beginning of the year	-	-	220,988.38	352,335.39	-	-	-	-
Units issued during the year	-	-	13,700.16	211,545.05	-	-	-	-
Units redeemed during the year	-	-	(115,802.41)	(342,892.06)	-	-	-	-
Number of units in issue at end of the year	-	-	118,886.13	220,988.38	-	-	-	-
Class A Distributing Hedged (RMB)								
Number of units in issue at beginning of the year	-	-	427,534.33	313,260.59	-	-	415,794.56	472,688.08
Units issued during the year	-	-	23,065.16	431,685.61	-	-	640,729.37	127,100.38
Units redeemed during the year	-	-	(174,430.39)	(317,411.87)	-	-	(597,872.68)	(183,993.90)
Number of units in issue at end of the year	-	-	276,169.10	427,534.33	-	-	458,651.25	415,794.56

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019	2018	2019	2018	2019	2018	2019	2019
Class A Distributing Hedged (AUS)								
Number of units in issue at beginning of the year	1,146,981.83	1,055,600.93	-	-	1,952,127.03	-	-	-
Units issued during the year	4,475,653.08	608,245.28	-	-	392,531.61	6,051,933.76	-	-
Units redeemed during the year	(2,090,338.33)	(516,864.38)	-	-	(1,443,426.16)	(4,099,806.73)	-	-
Number of units in issue at end of the year	<u>3,532,296.58</u>	<u>1,146,981.83</u>	<u>-</u>	<u>-</u>	<u>901,232.48</u>	<u>1,952,127.03</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (EUR)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (NZS)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (RMB)								
Number of units in issue at beginning of the year	692,701.97	805,455.46	-	-	2,506,321.78	-	-	-
Units issued during the year	1,714,235.50	218,168.88	-	-	53,903.43	3,689,765.66	475,412.27	1,365,687.24
Units redeemed during the year	(498,461.23)	(330,922.37)	-	-	(1,725,216.77)	(1,183,443.88)	(15,841.57)	(1,683.16)
Number of units in issue at end of the year	<u>1,908,476.24</u>	<u>692,701.97</u>	<u>-</u>	<u>-</u>	<u>835,008.44</u>	<u>2,506,321.78</u>	<u>459,570.70</u>	<u>1,364,004.08</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class H Distributing (HK\$)								
Number of units in issue at beginning of the year	57,249,421.24	65,488,733.51	-	-	-	-	-	-
Units issued during the year	53,467,971.78	20,448,499.82	-	-	-	-	-	-
Units redeemed during the year	(24,904,044.18)	(28,687,812.09)	-	-	-	-	-	-
Number of units in issue at end of the year	<u>85,813,348.84</u>	<u>57,249,421.24</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I								
Number of units in issue at beginning of the year	-	-	3,292,755.31	1,915,385.50	-	-	-	-
Units issued during the year	-	-	96,451.47	1,399,068.90	-	-	-	-
Units redeemed during the year	-	-	(1,989,711.66)	(21,699.19)	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>1,399,495.12</u>	<u>3,292,755.31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I Accumulating								
Number of units in issue at beginning of the year	3,949,647.58	939,076.00	-	-	-	-	-	-
Units issued during the year	4,723,943.08	5,177,981.02	-	-	-	-	-	-
Units redeemed during the year	(1,110,070.58)	(2,167,409.44)	-	-	-	-	-	-
Number of units in issue at end of the year	<u>7,563,520.08</u>	<u>3,949,647.58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I Distributing (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	5,868,816.66	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>5,868,816.66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class P								
Number of units in issue at beginning of the year	-	-	92,330.54	92,330.54	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>92,330.54</u>	<u>92,330.54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) **Movement in units in issue (continued)**

	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Class H Distributing (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class I								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class I Accumulating								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class I Distributing (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class P								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Asian Strategic Bond Fund 2019		BEA Union Investment Asia Pacific Equity Dividend Fund 2019		BEA Union Investment China Gateway Fund ⁽¹⁾ 2019		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾ 2019	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾ 2019
	2018	2018	2019	2018	2019	2018	2019	2019
Class H Distributing (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class I								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class I Accumulating								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class I Distributing (HK\$)								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-
Class P								
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

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

The Sub-funds' objectives for managing capital are:

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

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

- (b) According to the Explanatory Memorandum of the Sub-funds, Class A Accumulating (HK\$) of BEA Union Investment China Phoenix Fund, Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing (HK\$) of BEA Union Investment RMB Core Bond Fund, Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment Global Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment China High Yield Income Fund, Class A Distributing (HK\$) of BEA Union Investment Asian Strategic Bond Fund, Class A Distributing (HK\$) of BEA Union Investment China Gateway Fund, Class A Distributing (HK\$) of BEA Union Investment Asian Bond Target Maturity Fund 2022, Class A Distributing (HK\$) of BEA Union Investment Asian Corporate Target Maturity Fund 2023 and Class H Distributing (HK\$) and Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund are denominated in Hong Kong dollar for dealing, which is different from the presentation currency of these Sub-funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(b) (continued)

The net asset values per unit for Class A Accumulating (HK\$) of BEA Union Investment China Phoenix Fund, Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing (HK\$) of BEA Union Investment RMB Core Bond Fund, Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment Global Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment China High Yield Income Fund, Class A Distributing (HK\$) of BEA Union Investment Asian Strategic Bond Fund, Class A Distributing (HK\$) of BEA Union Investment China Gateway Fund, Class A Distributing (HK\$) of BEA Union Investment Asian Bond Target Maturity Fund 2022, Class A Distributing (HK\$) of BEA Union Investment Asian Corporate Target Maturity Fund 2023 and Class H Distributing (HK\$) and Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund, in their denomination currency at the end of the reporting period are HK\$112.47, HK\$102.36, HK\$85.31, HK\$92.14, HK\$112.71, HK\$98.42, HK\$100.42, HK\$86.91, HK\$102.62, HK\$100.67 and HK\$11.04, and HK\$100.34 (2018: HK\$93.11, HK\$97.56, HK\$87.50, HK\$85.87, HK\$102.31, HK\$97.57, HK\$95.82, HK\$76.60, HK\$nil, HK\$nil and HK\$10.73 and \$nil) respectively.

Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment China High Yield Income Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Strategic Bond Fund and Class A Distributing Hedged (AU\$) of BEA Union Investment China Gateway Fund are denominated in Australian dollar for dealing, which is different from the presentation currency of these sub-funds. The net asset value per unit for Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment China High Yield Income Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Strategic Bond Fund and Class A Distributing Hedge (AU\$) of BEA Union Investment China Gateway Fund at the end of the reporting period are AU\$9.90, AU\$8.21, AU\$8.11, AU\$9.17, AU\$9.45 and AU\$8.41 (2018: AU\$9.71, AU\$7.92, AU\$7.66, AU\$9.17, AU\$9.10 and AU\$7.52) respectively.

Class A Accumulating Hedged (EUR) of BEA Union Investment Asian Bond and Currency Fund and Class A Accumulating Hedged (EUR) and Class A Distributing Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund are denominated in Euro for dealing, which is different from the presentation currency of these sub-funds. The net value per unit for Class A Accumulating Hedged (EUR) of BEA Union Investment Asian Bond and Currency Fund and Class A Accumulating Hedged (EUR) and Class A Distributing Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund at the end of the reporting period are €10.44 and €10.25 and €9.79 (2018: €9.81 and €9.47 and €9.34) respectively.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(b) (continued)

Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund and Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund are denominated in New Zealand dollar, which is different from the presentation currency of these sub-funds. The net asset value per unit for Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund and Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund at the end of the reporting period are NZ\$8.28 and NZ\$8.28 (2018: NZ\$7.96 and NZ\$7.77) respectively.

Class A Accumulating Hedged (RMB) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating Hedged (RMB) and Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Accumulating Hedged (RMB) of BEA Union Investment China Phoenix Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (RMB) of BEA Union Investment China High Yield Income Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asian Strategic Bond Fund, Class A Distributing Hedged (RMB) of BEA Union Investment China Gateway Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond Target Maturity Fund 2022 and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Corporate Target Maturity Fund 2023 are denominated in RMB, which is different from the presentation currency of these sub-funds. The net asset value per unit for Class A Accumulating Hedged (RMB) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating Hedged (RMB) and Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Accumulating Hedged (RMB) of BEA Union Investment China Phoenix Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (RMB) of BEA Union Investment China High Yield Income Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asian Strategic Bond Fund, Class A Distributing Hedged (RMB) of BEA Union Investment China Gateway Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond Target Maturity Fund 2022 and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Corporate Target Maturity Fund 2023 at the end of the reporting period are ¥108.35, ¥105.60, ¥112.19, ¥89.78, ¥116.56, ¥90.80, ¥96.41, ¥98.55, ¥85.49, ¥102.88 and ¥101.28 (2018: ¥98.73, ¥102.89, ¥100.27, ¥85.86, 96.27, ¥84.98, ¥95.74, ¥94.32, ¥75.72, ¥nil and ¥nil) respectively.

Class A Distributing (US\$) of BEA Union Investment RMB Core Bond Fund is denominated in USD, which is different from the presentation currency of the sub-fund. The net asset value per unit for Class A Distributing (US\$) of BEA Union Investment RMB Core Bond Fund at the end of the reporting period is US\$8.49 (2018: US\$8.67).

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons

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

- (a) Bank accounts are maintained with The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee. There are no balances of these accounts arising therefrom for the year ended 31 December 2019 and 31 December 2018.
- (b) BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries and The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting period on behalf of their clients. BEA Life limited and Blue Cross (Asia Pacific) Insurance Limited which are the fellow subsidiaries of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting period.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(b) (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
BEA Union Investment Management Limited								
– Class A Accumulating Hedged (EUR)	5,000.00	5,000.00	–	–	5,000.00	5,000.00	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	30,000.00	30,000.00
– Class A Distributing Hedged (EUR)	–	–	–	–	5,000.00	5,000.00	–	–
	<u>5,000.00</u>	<u>5,000.00</u>	<u>–</u>	<u>–</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>30,000.00</u>	<u>30,000.00</u>
The Bank of East Asia (Nominees) Limited								
– Class A	–	–	97,430.50	102,139.83	–	–	–	–
– Class A Accumulating (US\$)	485,941.13	185,571.95	–	–	52,070.54	71,778.87	145,452.20	173,722.00
– Class A Accumulating (HK\$)	–	–	–	–	–	–	107,265.64	137,373.72
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	15,232.75	30,386.56
– Class A Distributing (US\$)	2,220,026.79	1,675,552.60	–	–	7,397,986.74	8,147,646.98	–	–
– Class A Distributing (HK\$)	–	–	–	–	9,286,968.49	14,415,708.79	–	–
– Class A Distributing (RMB)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	487,163.76	512,124.20	–	–	9,265,375.02	12,661,320.33	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	7,418.39	198.92	–	–
– Class A Distributing Hedged (NZ\$)	–	–	–	–	2,173,830.09	2,784,153.19	–	–
– Class A Distributing Hedged (RMB)	698,014.35	560,366.62	–	–	3,933,755.80	5,521,056.67	–	–
– Class H Distributing (HK\$)	37,117,075.93	22,700,747.32	–	–	–	–	–	–
– Class I	–	–	–	–	–	–	–	–
– Class I Distributing (HK\$)	5,868,816.66	–	–	–	–	–	–	–
– Class P	–	–	92,330.54	92,330.54	–	–	–	–
	<u>46,877,038.62</u>	<u>25,634,362.69</u>	<u>189,761.04</u>	<u>194,470.37</u>	<u>32,117,405.07</u>	<u>43,601,863.75</u>	<u>267,950.59</u>	<u>341,482.28</u>
The Bank of East Asia (China) Limited								
– Class A	–	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	814,152.92	1,375,583.07	–	–	175,648.84	381,986.05	–	–
– Class A Accumulating (HK\$)	–	–	–	–	–	–	285,074.00	383,370.31
– Class A Distributing (US\$)	3,180,364.70	2,714,251.99	–	–	568,169.84	953,694.72	–	–
– Class A Distributing Hedged (RMB)	5,371,136.86	1,347,441.02	–	–	471,870.85	781,539.34	–	–
	<u>9,365,654.48</u>	<u>5,437,276.08</u>	<u>–</u>	<u>–</u>	<u>1,215,689.53</u>	<u>2,117,220.11</u>	<u>285,074.00</u>	<u>383,370.31</u>
The Bank of East Asia, Limited								
– Class I	–	–	1,040,264.87	1,040,264.87	–	–	–	–
BEA Life Limited								
– Class I	–	–	181,371.15	1,787,876.53	–	–	–	–
Blue Cross (Asia Pacific) Insurance Limited								
– Class I	–	–	–	179,697.02	–	–	–	–

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(b) (continued)

	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
BEA Union Investment Management Limited								
– Class A Accumulating Hedged (EUR)	-	-	-	-	-	-	-	-
– Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-
– Class A Distributing Hedged (EUR)	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The Bank of East Asia (Nominees) Limited								
– Class A	-	-	-	-	-	-	-	-
– Class A Accumulating (US\$)	-	-	2,137.51	23,342.70	-	-	-	-
– Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-
– Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-
– Class A Distributing (US\$)	273,352.99	229,586.14	729,534.40	908,743.04	549,301.81	709,819.48	1,605,884.70	1,380,941.81
– Class A Distributing (HK\$)	429,051.47	414,864.96	875,028.85	1,580,771.87	98,508.12	137,406.60	1,967,706.93	830,353.33
– Class A Distributing (RMB)	1,668,924.78	366,977.58	-	-	-	-	-	-
– Class A Distributing Hedged (AU\$)	-	-	471,619.92	1,414,038.77	-	-	329,531.56	416,392.10
– Class A Distributing Hedged (EUR)	-	-	-	-	-	-	-	-
– Class A Distributing Hedged (NZ\$)	-	-	118,886.13	220,988.38	-	-	-	-
– Class A Distributing Hedged (RMB)	-	-	258,323.56	399,431.75	-	-	425,760.80	399,015.33
– Class H Distributing (HK\$)	-	-	-	-	-	-	-	-
– Class I	-	-	-	-	-	-	-	-
– Class I Distributing (HK\$)	-	-	-	-	-	-	-	-
– Class P	-	-	-	-	-	-	-	-
	<u>2,371,329.24</u>	<u>1,011,428.68</u>	<u>2,455,530.37</u>	<u>4,547,316.51</u>	<u>647,809.93</u>	<u>847,226.08</u>	<u>4,328,883.99</u>	<u>3,026,702.57</u>
The Bank of East Asia (China) Limited								
– Class A	-	-	-	-	-	-	-	-
– Class A Accumulating (US\$)	-	-	82,518.31	151,114.79	-	-	-	-
– Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-
– Class A Distributing (US\$)	-	-	89,909.81	279,114.14	352,938.03	744,055.40	-	-
– Class A Distributing Hedged (RMB)	-	-	16,412.89	23,504.10	-	-	-	-
	<u>-</u>	<u>-</u>	<u>188,841.01</u>	<u>453,733.03</u>	<u>352,938.03</u>	<u>744,055.40</u>	<u>-</u>	<u>-</u>
The Bank of East Asia, Limited								
– Class I	-	-	-	-	-	-	-	-
BEA Life Limited								
– Class I	-	-	-	-	-	-	-	-
Blue Cross (Asia Pacific) Insurance Limited								
– Class I	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(b) (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019	2018	2019	2018	2019	2018	2019	2018
BEA Union Investment Management Limited								
– Class A Accumulating Hedged (EUR)	-	-	-	-	-	-	-	-
– Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-
– Class A Distributing Hedged (EUR)	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The Bank of East Asia (Nominees) Limited								
– Class A	-	-	-	-	-	-	-	-
– Class A Accumulating (US\$)	30,909.88	64,271.36	-	-	117,725.21	137,725.21	-	-
– Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-
– Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-
– Class A Distributing (US\$)	3,096,473.33	2,604,781.16	-	-	2,095,402.54	1,635,243.37	1,034,963.73	2,136,377.34
– Class A Distributing (HK\$)	5,967,130.47	2,110,102.16	-	-	1,410,374.22	2,983,370.34	2,595,029.66	3,950,008.99
– Class A Distributing (RMB)	-	-	-	-	-	-	-	-
– Class A Distributing Hedged (AU\$)	3,532,296.58	1,146,981.83	-	-	900,605.62	1,951,500.17	-	-
– Class A Distributing Hedged (EUR)	-	-	-	-	-	-	-	-
– Class A Distributing Hedged (NZ\$)	-	-	-	-	-	-	-	-
– Class A Distributing Hedged (RMB)	1,908,076.40	692,302.13	-	-	798,818.28	2,487,148.54	459,570.70	872,465.39
– Class H Distributing (HK\$)	-	-	-	-	-	-	-	-
– Class I	-	-	-	-	-	-	-	-
– Class I Distributing (HK\$)	-	-	-	-	-	-	-	-
– Class P	-	-	-	-	-	-	-	-
	<u>14,534,886.66</u>	<u>6,618,438.64</u>	<u>-</u>	<u>-</u>	<u>5,322,925.87</u>	<u>9,194,987.63</u>	<u>4,089,564.09</u>	<u>6,958,851.72</u>
The Bank of East Asia (China) Limited								
– Class A	-	-	-	-	-	-	-	-
– Class A Accumulating (US\$)	-	-	-	-	-	-	-	-
– Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-
– Class A Distributing (US\$)	-	-	-	-	-	-	-	-
– Class A Distributing Hedged (RMB)	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The Bank of East Asia, Limited								
– Class I	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BEA Life Limited								
– Class I	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Blue Cross (Asia Pacific) Insurance Limited								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

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

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

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

Notes:

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(c) (continued)

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

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB	2019 US\$	2018 US\$
Investment management fees payable	<u>880,253</u>	<u>380,158</u>	<u>35,280</u>	<u>56,703</u>	<u>411,875</u>	<u>554,904</u>	<u>11,834</u>	<u>13,270</u>	<u>181,269</u>	<u>68,422</u>	<u>32,705</u>	<u>55,432</u>

	BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2019 US\$
Investment management fees payable	<u>14,706</u>	<u>25,926</u>	<u>65,991</u>	<u>36,870</u>	<u>145,574</u>	<u>58,331</u>	<u>24,788</u>	<u>44,689</u>	<u>64,928</u>	<u>105,656</u>	<u>26,771</u>	<u>49,763</u>

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

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

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

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

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

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB	2019 US\$	2018 US\$
Trustee's fees payable	<u>98,644</u>	<u>41,491</u>	<u>4,042</u>	<u>6,558</u>	<u>44,129</u>	<u>59,454</u>	<u>1,183</u>	<u>1,327</u>	<u>22,659</u>	<u>8,553</u>	<u>3,271</u>	<u>5,543</u>

	BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2019 US\$
Trustee's fees payable	<u>1,471</u>	<u>2,593</u>	<u>8,249</u>	<u>4,609</u>	<u>18,197</u>	<u>7,291</u>	<u>2,479</u>	<u>4,469</u>	<u>6,493</u>	<u>10,566</u>	<u>5,577</u>	<u>3,732</u>

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

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

(i)

Net asset value

Fee rate per annum accrued on a daily basis

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

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

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

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB	2019 US\$	2018 US\$
Registrar's fees payable	<u>14,172</u>	<u>7,315</u>	<u>1,155</u>	<u>1,874</u>	<u>6,748</u>	<u>8,281</u>	<u>338</u>	<u>379</u>	<u>9,063</u>	<u>3,421</u>	<u>1,090</u>	<u>1,848</u>

	BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund ⁽¹⁾		BEA Union Investment Target Maturity Asian Bond Corporate Target Maturity Fund 2022 ⁽²⁾	BEA Union Investment Target Maturity Asian Corporate Target Maturity Fund 2023 ⁽³⁾
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2019 US\$
Registrar's fees payable	<u>490</u>	<u>864</u>	<u>2,667</u>	<u>1,536</u>	<u>4,519</u>	<u>2,800</u>	<u>826</u>	<u>1,490</u>	<u>2,160</u>	<u>3,217</u>	<u>2,220</u>	<u>3,560</u>

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(f) Investments

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

2019

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(f) Investments (continued)

During the year ending 2018, BEA Union Investment China Phoenix Fund and BEA Union Investment China Gateway Fund had invested in BEA Union Investment China A-Share Equity Fund; BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund and BEA Union Investment Global Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund; while BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asia Pacific Flexi Allocation Fund had invested in BEA Union Investment Global Flexi Allocation Fund; while BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asia Pacific Equity Dividend Fund and BEA Union Investment Asia Pacific Investment Grade Bond Fund. These investment funds were managed by the Manager and entrusted by the Trustee. Details of the transactions are shown below:

2018

Name of related unitholders	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment China Phoenix Fund	BEA Union Investment RMB Core Bond Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment China Gateway Fund
Name of investee funds	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	BEA Union Investment Asia Pacific Investment Grade Bond Fund	BEA Union Investment China A-Share Equity Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment China A-Share Equity Fund
Number of units held as at year/period end	56,388.46	1,578.82	3,926,228.22	1,173,762.06	16,758.83	–	336,702.47	50,000.00	194,224.67	268,158.06
Market value of units held as at year/period end	US\$ 747,050	US\$ 16,009	US\$ 34,433,021	US\$ 15,081,827	US\$ 204,960	RMB –	US\$ 4,481,510	US\$ 507,000	US\$ 2,585,130	US\$ 3,279,573
Total sales during the year/period	US\$ –	US\$ 2,316,723	US\$ –	US\$ –	US\$ –	RMB 8,214,801	US\$ 2,744,688	US\$ –	US\$ 38,363,154	US\$ –
Total purchase during the year/period	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	RMB –	US\$ –	US\$ –	US\$ 63,930,474	US\$ 4,740,000

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

7 Taxation

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

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

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

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

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

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

The Sub-funds' Explanatory Memorandum gives the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the Sub-funds. On the basis of the available information, the Manager has determined that it is appropriate to provide for PRC taxation at the withholding tax rate of 10% on realised gains on A-shares through QFI prior to 17 November 2014; dividend income from A shares and H-shares; and interest income from corporate bonds in the financial statements. On 4 February 2016, the PRC capital gain tax of BEA Union Investment China A-Share Equity Fund has been finalised to report to PRC tax authorities. The Manager has determined and agreed with the Trustee that the reported amount is the required amount to discharge the sub-fund's PRC capital gain tax liabilities, under the independent professional advice from the tax advisor of the sub-fund. During the year ending 2019 and 2018, only BEA Union Investment China A-Share Equity Fund obtained exposure to A shares by using the QFI quota of the Manager. Details of taxation in profit or loss and the statement of assets and liabilities and the movement of deferred tax liabilities during the year for the Sub-funds are disclosed as below.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

8 Soft commission arrangements

During the year/period, the Sub-funds had no soft commission arrangements with the brokers.

9 Contingent liabilities and commitment

The Sub-funds had no contingent liabilities or commitment as at 31 December 2019 and 2018.

10 Fair value information

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

11 Financial instruments and associated risks

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

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

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

(a) Market risk

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) **Market risk (continued)**

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) **Market risk (continued)**

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asian Bond Target Maturity Fund 2022 is to seek regular income by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. The sub-fund intends to invest in debt securities that distribute at an annualized rate of above USD 3-month LIBOR and have maturities close to or at the maturity date of the sub-fund. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

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

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

(i) Currency risk

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

Net direct exposure of each sub-fund except for BEA Union Investment RMB Core Bond Fund to each currency other than USD and HKD at the reporting date and their estimated impact to net assets attributable to unitholders and the total comprehensive income for the year/period had the USD weakened/strengthened by 5% (2018: 5%) are illustrated below. The analysis is performed on the same basis as 2018.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund			
	2019	Estimated increase had USD weakened by 5%	2018	Estimated increase had USD weakened by 5%
	Net direct exposure US\$	USD weakened by 5% US\$	Net direct exposure US\$	USD weakened by 5% US\$
Australian Dollar	9,009,820	450,491	5,987,804	299,390
Euro	48,066,716	2,403,336	68,205	3,410
Indonesian Rupiah	18,551,020	927,551	1,938	97
Renminbi (Offshore)	337,786,867	16,889,343	62,462,663	3,123,133
Renminbi (Onshore)	17,292	865	17,488	874
Singapore Dollar	1,544	77	52,549	2,627

	BEA Union Investment China A-Share Equity Fund			
	2019	Estimated increase had USD weakened by 5%	2018	Estimated increase had USD weakened by 5%
	Net direct exposure US\$	USD weakened by 5% US\$	Net direct exposure US\$	USD weakened by 5% US\$
Renminbi (Offshore)	12,236,167	611,808	20,097,449	1,004,872
Renminbi (Onshore)	15,385,002	769,250	19,311,537	965,577

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) **Market risk (continued)**

(i) **Currency risk (continued)**

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asia Pacific Multi Income Fund		2018	
	2019	Estimated increase had USD weakened by 5%	Net direct exposure	Estimated increase had USD weakened by 5%
	US\$	US\$	US\$	US\$
Australian Dollar	77,935,293	3,896,765	104,030,115	5,201,506
Euro	378,740	18,937	225,468	11,273
Indonesian Rupiah	2,185,018	109,251	57,996	2,900
Korean Won	3	–	2,443,512	122,176
Malaysian Ringgit	–	–	4,925,971	246,299
New Taiwan Dollar	9,759,052	487,953	17,891,713	894,586
New Zealand Dollar	12,605,976	630,299	15,037,141	751,857
Renminbi (Offshore)	65,132,905	3,256,645	87,840,402	4,392,020
Singapore Dollar	43,286,343	2,164,317	37,123,298	1,856,165
Thai Baht	1,510,863	75,543	4,613,346	230,667

	BEA Union Investment China Phoenix Fund		2018	
	2019	Estimated increase had USD weakened by 5%	Net direct exposure	Estimated increase had USD weakened by 5%
	US\$	US\$	US\$	US\$
Renminbi (Offshore)	1,505,297	75,265	1,182,342	59,117

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) **Market risk (continued)**

(i) **Currency risk (continued)**

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Asia Pacific Flexi Allocation Fund		2018	
	2019	Estimated increase had USD weakened by 5%	Net direct exposure	Estimated increase had USD weakened by 5%
	US\$	US\$	US\$	US\$
Australian Dollar	5,641,972	282,099	12,316,582	615,829
Indian Rupee	2,314,402	115,720	2,940,685	147,034
Indonesian Rupiah	301,547	15,077	774,198	38,710
Korean Won	2,265,413	113,271	3,265,061	163,253
Malaysian Ringgit	174,419	8,721	163,910	8,196
New Taiwan Dollar	1,972,835	98,642	2,968,777	148,439
New Zealand Dollar	646,668	32,333	1,148,170	57,409
Philippines Peso	422,590	21,130	328,084	16,404
Renminbi (Offshore)	3,975,112	198,756	5,929,386	296,469
Singapore Dollar	529,046	26,452	1,180,192	59,010
Thai Baht	427,039	21,352	573,982	28,699

	BEA Union Investment Global Flexi Allocation Fund		2018	
	2019	Estimated increase had USD weakened by 5%	Net direct exposure	Estimated increase had USD weakened by 5%
	US\$	US\$	US\$	US\$
Australian Dollar	70,911	3,546	315,202	15,760
British Pound	86,964	4,348	407,316	20,366
Canadian Dollar	156,499	7,825	276,560	13,828
Danish Krone	–	–	107,030	5,352
Euro	248,991	12,450	794,765	39,738
Indian Rupee	–	–	231,239	11,562
Japanese Yen	92,277	4,614	818,422	40,921
Malaysian Ringgit	–	–	106,901	5,345
Swedish Krona	–	–	290,099	14,505
Swiss Franc	75,851	3,793	396,361	19,818
Thai Baht	–	–	143,863	7,193

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment China High Yield Income Fund		2018	
	2019	Estimated increase/ (decrease) had USD weakened by 5%	2018	Estimated increase/ (decrease) had USD weakened by 5%
	Net direct exposure US\$	USD weakened by 5% US\$	Net direct exposure US\$	USD weakened by 5% US\$
Australian Dollar	2,396,396	119,820	3,047,642	152,382
Renminbi (Offshore)	6,264,329	313,216	5,900,114	295,006
Renminbi (Onshore)	4,882	244	(39,933)	(1,997)

	BEA Union Investment Asian Strategic Bond Fund		2018	
	2019	Estimated increase had USD weakened by 5%	2018	Estimated increase had USD weakened by 5%
	Net direct exposure US\$	USD weakened by 5% US\$	Net direct exposure US\$	USD weakened by 5% US\$
Australian Dollar	22,627,543	1,131,377	7,431,765	371,588
Indonesian Rupiah	3,150,562	157,528	4,325	216
Renminbi (Offshore)	26,190,489	1,309,524	9,436,387	471,819
Renminbi (Onshore)	—	—	94,801	4,740
Singapore Dollar	1,947	97	18	1

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asia Pacific Equity Dividend Fund		2018	
	2019	Estimated increase had USD weakened by 5%	2018	Estimated increase had USD weakened by 5%
	Net direct exposure US\$	USD weakened by 5% US\$	Net direct exposure US\$	USD weakened by 5% US\$
Australian Dollar	692,416	34,621	615,227	30,761
Indian Rupee	2,531,432	126,572	4,412,358	220,618
Indonesian Rupiah	347,079	17,354	1,108,375	55,419
Korean Won	2,576,524	128,826	4,433,095	221,655
Malaysian Ringgit	160,840	8,042	237,737	11,887
New Taiwan Dollar	2,257,116	112,856	3,957,707	197,885
Philippine Peso	495,445	24,772	312,786	15,639
Renminbi (Offshore)	574,473	28,724	680,002	34,000
Singapore Dollar	739,624	36,981	1,706,140	85,307
Thai Baht	484,358	24,218	746,178	37,309

	BEA Union Investment China Gateway Fund		2018	
	2019	Estimated increase had USD weakened by 5%	2018	Estimated increase had USD weakened by 5%
	Net direct exposure US\$	USD weakened by 5% US\$	Net direct exposure US\$	USD weakened by 5% US\$
Australian Dollar	5,250,552	262,528	10,712,848	535,642
New Taiwan Dollar	2,362,246	118,112	—	—
Renminbi (Offshore)	18,605,273	930,264	33,617,366	1,680,868

	BEA Union Investment Asian Bond Target Maturity 2022	
	2019	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	6,810,721	340,536

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

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

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

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

As at 31 December

	BEA Union Investment RMB Core Bond Fund 2019		BEA Union Investment RMB Core Bond Fund 2018	
	Net direct exposure RMB	Estimated increase had RMB weakened by 5% RMB	Net direct exposure RMB	Estimated increase had RMB weakened by 5% RMB
Hong Kong Dollar	(40,993)	(2,050)	79,875	3,994
United States Dollar	<u>3,561,602</u>	<u>178,080</u>	<u>450,081</u>	<u>22,504</u>

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond and Currency Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	54,019,795	291,007,463	33,862,811	–	378,890,069
Bank balances	7,743,879	–	–	–	7,743,879
Amounts due from brokers	–	–	–	43,504	43,504
Other assets	–	–	–	1,662,486	1,662,486
Total assets	61,763,674	291,007,463	33,862,811	1,705,990	388,339,938
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	754,109	754,109
Total interest sensitivity gap	61,763,674	291,007,463	33,862,811		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Multi Income Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	59,173,884	174,637,859	32,443,537	184,655,002	450,910,282
Bank balances	6,852,687	–	–	–	6,852,687
Amounts due from brokers	–	–	–	1,476,158	1,476,158
Other assets	–	–	–	6,358,556	6,358,556
Total assets	66,026,571	174,637,859	32,443,537	192,489,716	465,597,683
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	5,058,152	5,058,152
Total interest sensitivity gap	66,026,571	174,637,859	32,443,537		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment RMB Core Bond Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year RMB	1 – 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	11,384,385	63,142,633	6,102,478	–	80,629,496
Bank balances	1,207,139	–	–	–	1,207,139
Other assets	–	–	–	15,157	15,157
Total assets	<u>12,591,524</u>	<u>63,142,633</u>	<u>6,102,478</u>	<u>15,157</u>	<u>81,851,792</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	169,046	169,046
Total interest sensitivity gap	<u>12,591,524</u>	<u>63,142,633</u>	<u>6,102,478</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	1,199,550	3,639,299	4,529,973	32,681,973	42,050,795
Bank balances	1,362,411	–	–	–	1,362,411
Amounts due from brokers	–	–	–	318,983	318,983
Other assets	–	–	–	136,262	136,262
Total assets	<u>2,561,961</u>	<u>3,639,299</u>	<u>4,529,973</u>	<u>33,137,218</u>	<u>43,868,451</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	401,290	401,290
Total interest sensitivity gap	<u>2,561,961</u>	<u>3,639,299</u>	<u>4,529,973</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Global Flexi Allocation Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	1,307,171	7,239,903	7,781,915	16,328,989
Bank balances	526,157	–	–	–	526,157
Amounts due from brokers	–	–	–	276,896	276,896
Other assets	–	–	–	3,752,795	3,752,795
Total assets	<u>526,157</u>	<u>1,307,171</u>	<u>7,239,903</u>	<u>11,811,606</u>	<u>20,884,837</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	3,619,982	3,619,982
Total interest sensitivity gap	<u>526,157</u>	<u>1,307,171</u>	<u>7,239,903</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China High Yield Income Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	8,801,603	21,989,221	4,064,935	–	34,855,759
Bank balances	1,256,312	–	–	–	1,256,312
Amounts due from brokers	–	–	–	3,780	3,780
Other assets	–	–	–	52,399	52,399
Total assets	<u>10,057,915</u>	<u>21,989,221</u>	<u>4,064,935</u>	<u>56,179</u>	<u>36,168,250</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	260,512	260,512
Total interest sensitivity gap	<u>10,057,915</u>	<u>21,989,221</u>	<u>4,064,935</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Strategic Bond Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	5,929,089	29,263,275	32,038,363	–	67,230,727
Bank balances	1,541,679	–	–	–	1,541,679
Amounts due from brokers	–	–	–	37,405	37,405
Other assets	–	–	–	172,743	172,743
Total assets	<u>7,470,768</u>	<u>29,263,275</u>	<u>32,038,363</u>	<u>210,148</u>	<u>68,982,554</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	458,156	458,156
Total interest sensitivity gap	<u>7,470,768</u>	<u>29,263,275</u>	<u>32,038,363</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China Gateway Fund

As at 31 December 2019

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

As at 31 December 2018

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	3,979,220	21,195,358	3,009,653	48,832,602	77,016,833
Bank balances	5,305,538	–	–	–	5,305,538
Other assets	–	–	–	1,201,812	1,201,812
Total assets	<u>9,284,758</u>	<u>21,195,358</u>	<u>3,009,653</u>	<u>50,034,414</u>	<u>83,524,183</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	1,893,514	1,893,514
Total interest sensitivity gap	<u>9,284,758</u>	<u>21,195,358</u>	<u>3,009,653</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022

As at 31 December 2019

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

BEA Union Investment Asian Corporate Target Maturity Fund 2023

As at 31 December 2019

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

If the market interest rate at year/period-end had increased by 50 basis points (2018: 50 basis points), with all other variable held constant, it is estimated that the net assets attributable to unitholders and total comprehensive income for the year would have changed accordingly as shown below. The analysis is performed on the same basis for 2018.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund 2019 US\$	BEA Union Investment Asia Pacific Multi Income Fund 2019 US\$	BEA Union Investment Core Bond Fund 2019 RMB	BEA Union Investment Global High Yield Income Fund 2018 US\$	BEA Union Investment China Target Maturity Fund 2023 2018 US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>8,503,726</u>	<u>4,199,371</u>	<u>1,995,250</u>	<u>2,839,926</u>	<u>1,994,342</u>
				<u>869,603</u>	

	BEA Union Investment Asia Pacific Flexi Allocation Fund 2019 US\$	BEA Union Investment Asia Pacific Flexi Allocation Fund 2018 US\$	BEA Union Investment Global Flexi Allocation Fund 2019 US\$	BEA Union Investment Global Flexi Allocation Fund 2018 US\$	BEA Union Investment China High Yield Income Fund 2019 US\$	BEA Union Investment China High Yield Income Fund 2018 US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>131,317</u>	<u>244,666</u>	<u>245,659</u>	<u>312,191</u>	<u>446,634</u>	<u>291,128</u>

	BEA Union Investment Asian Strategic Bond Fund 2019 US\$	BEA Union Investment China Gateway Fund 2019 US\$	BEA Union Investment Global High Yield Income Fund 2022 2019 US\$	BEA Union Investment Global High Yield Income Fund 2022 2018 US\$	BEA Union Investment Asian Bond Corporate Target Maturity Fund 2023 2019 US\$	BEA Union Investment Asian Bond Corporate Target Maturity Fund 2023 2019 US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>3,748,370</u>	<u>1,475,786</u>	<u>168,541</u>	<u>337,835</u>	<u>146,173</u>	<u>1,031,991</u>

Due to current market conditions, the Manager does not anticipate that the interest rates will decrease significantly and considers the downward impact will be minimal.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk

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

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

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

Sensitivity analysis

The Manager projects the possible movement of the underlying fund price/benchmark indices ("the potential movement") based on historical experience. If the underlying fund price/benchmark indices had changed by the following percentages, which are based on the Manager's best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to unitholders and the total comprehensive income for the year/period would have changed accordingly as shown below. The analysis is performed on the same basis as 2018.

As at 31 December

	BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	CSI 300 NR USD		50% Asian USD HY Corp 15% ICE BofAML Asian Dollar Investment Grade Corp Index 35% MSCI AC Asia Pacific ex-Japan Index 50% ICE ACHY Sector/ Issuer Constrained Custom Index (Q6AI) 15% ICE BofAML Asian Dollar Investment Grade Corp Index 35% MSCI AC Asia Pacific ex-Japan Index ⁽¹⁾		MSCI China TR Daily USD		ALBI China Offshore	
Underlying fund/benchmark indices	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB
Potential movement of the underlying fund/ benchmark indices	(7.86)%	(27.64)%	9.94%	(6.54)%	23.37%	-18.88%	5.86%	—
Estimated (decrease)/increase	<u>(2,166,915)</u>	<u>(10,595,426)</u>	<u>14,872,138</u>	<u>(12,076,437)</u>	<u>1,854,362</u>	<u>(1,544,981)</u>	<u>335,111</u>	<u>—</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

As at 31 December (continued)

Underlying fund/benchmark indices	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Potential movement of the underlying fund/benchmark indices	20.96%	-9.95%	83.23%	-5.80%	15.40%	-14.25%	16.23%	(18.31)%
Estimated (decrease)/increase	<u>4,752,949</u>	<u>(3,251,856)</u>	<u>5,110,667</u>	<u>(451,223)</u>	<u>2,910,500</u>	<u>(4,678,659)</u>	<u>5,934,217</u>	<u>(8,941,249)</u>

(1) Asian USD HY Corp, ICE BofAML Asian Dollar Investment Grade Corp Index and MSCI AC Asia Pacific ex-Japan Index were used from 1 January 2019 to 30 April 2019 and ICE ACHY Sector/Issuer Constrained Custom Index (Q6AI), ICE BofAML Asian Dollar Investment Grade Corp Index and MSCI AC Asia Pacific ex-Japan Index were used from 1 May 2019 to 31 December 2019 for better estimation of potential movement of BEA Union Investment Asia Pacific Multi Income Fund.

(2) MSCI AC World NR and BofA Merrill Lynch Eurodollar were used from 1 January 2019 to 30 April 2019 and MSCI AC World NR, BofA Merrill Lynch Eurodollar Corp and ICE ACHY Sector/Issuer Constrained Custom Index (Q6AI) were used from 1 May 2019 to 31 December 2019 for better estimation of potential movement of BEA Union Investment Global Flexi Allocation Fund.

(3) MSCI AC Asia Ex Japan High Div was used from 1 January 2018 to 31 May 2018 and MSCI AC Asia ex Japan Net Tota was used from 1 June 2018 to 31 December 2018 for better estimation of potential movement of BEA Union Investment Asia Pacific Equity Dividend Fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in listed securities are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Sub-funds' custodians have received payments. For purchase, payments are made once securities have been received by the Sub-funds' custodians. The trade will fail if either party fails to meet their obligation.

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

At the reporting date, BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment China Gateway Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022 and BEA Union Investment Asian Corporate Target Maturity Fund 2023 held debt securities. As at 31 December 2019 and 2018, the Sub-funds invested in debt investments with the following credit ratings equivalent to which provided by Standard & Poor's rating services expressed as a percentage of debt investments:

As at 31 December

Rating	BEA Union Investment Asian Bond and Currency Fund	
	2019	2018
AAA	–	1.06%
AA	–	2.25%
AA-	–	0.84%
A+	–	4.38%
A	–	3.06%
A-	–	1.32%
BBB+	0.19%	0.36%
BBB	2.05%	6.30%
BBB-	3.44%	0.83%
BB+	4.48%	–
BB	13.43%	9.23%
BB-	29.66%	26.73%
B+	17.35%	9.37%
B	19.86%	22.63%
B-	6.51%	2.30%
CCC+	0.20%	0.80%
N/A	–	8.54%
NR	2.83%	–
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asia Pacific Multi Income Fund	
	2019	2018
AAA	–	8.94%
AA	0.37%	1.40%
AA-	–	0.64%
A+	0.89%	6.32%
A	0.87%	0.94%
A-	–	0.94%
BBB+	3.18%	1.28%
BBB	1.42%	8.08%
BBB-	6.85%	1.74%
BB+	3.82%	–
BB	10.68%	7.81%
BB-	32.98%	23.60%
B+	12.95%	7.71%
B	20.01%	16.92%
B-	3.18%	1.00%
CCC+	–	0.36%
N/A	–	12.32%
NR	2.80%	–
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment RMB Core Bond Fund	
	2019	2018
AAA	–	8.77%
AA+	3.48%	–
AA	8.19%	14.23%
AA-	12.36%	19.19%
A+	33.43%	25.67%
A	14.29%	7.68%
A-	10.56%	11.39%
BBB+	3.20%	7.57%
BBB	3.45%	–
BBB-	5.07%	–
BB	1.02%	3.78%
BB-	2.97%	–
N/A	–	1.72%
NR	1.98%	–
Total	100.00%	100.00%

Rating	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2019	2018
AAA	–	19.55%
AA	8.47%	2.17%
AA-	–	2.17%
A+	9.83%	16.52%
A	–	4.28%
A-	–	6.53%
BBB+	28.58%	20.72%
BBB	14.17%	20.75%
BBB-	38.95%	2.16%
BB-	–	2.58%
NR	–	2.57%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Global Flexi Allocation Fund	
	2019	2018
AAA	–	10.27%
AA+	–	5.67%
AA	11.04%	–
AA-	4.57%	–
A+	18.29%	21.11%
A	–	0.06%
A-	–	9.42%
BBB+	26.55%	22.30%
BBB	23.20%	25.39%
BBB-	16.35%	2.38%
BB	–	3.40%
Total	100.00%	100.00%

Rating	BEA Union Investment China High Yield Income Fund	
	2019	2018
AAA	–	2.01%
A+	–	1.17%
BBB	–	7.02%
BBB-	3.70%	1.16%
BB+	0.96%	–
BB	8.56%	7.58%
BB-	25.83%	24.50%
B+	26.66%	14.24%
B	23.99%	26.13%
B-	5.22%	0.96%
CCC+	0.47%	1.27%
N/A	–	13.96%
NR	4.61%	–
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asian Strategic Bond Fund	
	2019	2018
AAA	–	7.19%
AA	0.82%	1.27%
AA-	–	1.73%
A+	2.11%	13.40%
A	5.63%	4.58%
A-	8.95%	6.01%
BBB+	18.50%	13.84%
BBB	21.62%	18.81%
BBB-	13.78%	5.50%
BB+	1.38%	–
BB	3.97%	2.28%
BB-	9.69%	7.25%
B+	3.37%	2.41%
B	6.53%	5.41%
B-	0.52%	0.37%
CCC+	–	1.04%
NR	3.13%	8.91%
Total	100.00%	100.00%

Rating	BEA Union Investment China Gateway Fund	
	2019	2018
A+	–	3.56%
A	2.62%	4.49%
A-	–	10.49%
BBB+	–	11.72%
BBB	–	12.90%
BBB-	7.49%	0.72%
BB+	3.38%	–
BB	15.55%	7.28%
BB-	34.75%	19.56%
B+	14.34%	7.31%
B	17.84%	12.99%
B-	2.67%	–
NR	1.36%	8.98%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asian Bond Target Maturity 2022 2019
	A+
A	13.05%
BBB+	14.36%
BBB	11.33%
BBB-	5.16%
BB	5.23%
BB-	15.10%
B+	11.20%
B	11.29%
Total	100.00%

Rating	BEA Union Investment Asian Corporate Target Maturity 2023 2019
	A+
A-	5.64%
BBB+	17.29%
BBB	15.44%
BBB-	9.15%
BB-	16.73%
B+	15.16%
B	11.48%
B-	4.07%
Total	100.00%

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

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2019 and 2018.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(c) Liquidity risk

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

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

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

As at 31 December 2019 and 2018, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

(d) Specific instruments

As at 31 December 2019 and 2018, there are no participatory notes held by BEA Union Investment Global Themes Fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

As at 31 December 2019, the details of foreign currency forward contracts held by the Sub-funds are as follows:

BEA Union Investment Asian Bond and Currency Fund

2019

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2019 (continued)

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy United States Dollars/sell Australian Dollar	16,426	(113)
31 January 2020	Buy United States Dollars/sell British Pound	8,942,000	(74,623)
31 January 2020	Buy United States Dollars/sell British Pound	8,948,800	(67,823)
31 January 2020	Buy United States Dollars/sell New Taiwan Dollars	8,858,268	(162,702)
31 January 2020	Buy United States Dollars/sell Renminbi	1,184	(8)
31 January 2020	Buy United States Dollars/sell Renminbi	1,255	(8)
31 January 2020	Buy United States Dollars/sell Renminbi	3,834	(7)
31 January 2020	Buy United States Dollars/sell Renminbi	175,118	(336)
31 January 2020	Buy United States Dollars/sell Renminbi	253,864	(1,418)
31 January 2020	Buy United States Dollars/sell Renminbi	493,752	(2,064)
			<u>3,191,814</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2018

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
31 January 2019	Buy Euro/sell United States Dollars	49,134	(113)
31 January 2019	Buy Australian Dollars/sell United States Dollars	8,217,426	(64,424)
31 January 2019	Buy Renminbi/sell United States Dollars	122,519,829	53,544
31 January 2019	Buy Renminbi/sell United States Dollars	302,531,727	132,214
			<u>121,221</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund

2019

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Australian Dollars/sell United States Dollars	80,619,662	862,389
31 January 2020	Buy Euro/sell United States Dollars	50,647	674
31 January 2020	Buy Euro/sell United States Dollars	120,765	1,607
31 January 2020	Buy Renminbi/sell United States Dollars	100	–
31 January 2020	Buy Renminbi/sell United States Dollars	39,996	9
31 January 2020	Buy Renminbi/sell United States Dollars	828,869	458
31 January 2020	Buy Renminbi/sell United States Dollars	13,489,164	12,704
31 January 2020	Buy Renminbi/sell United States Dollars	421,109,634	396,603
31 January 2020	Buy New Zealand Dollars/sell United States Dollars	18,805,038	242,491
31 January 2020	Buy United States Dollars/sell Australian Dollars	81,681	(1,472)
31 January 2020	Buy United States Dollars/sell Australian Dollars	84,745	(1,388)
31 January 2020	Buy United States Dollars/sell Australian Dollars	220,802	(3,238)
31 January 2020	Buy United States Dollars/sell New Zealand Dollars	41,366	(239)
31 January 2020	Buy United States Dollars/sell New Zealand Dollars	56,091	(1,019)
31 January 2020	Buy United States Dollars/sell Renminbi	179	–
31 January 2020	Buy United States Dollars/sell Renminbi	37,491	(251)
31 January 2020	Buy United States Dollars/sell Renminbi	47,192	(264)
31 January 2020	Buy United States Dollars/sell Renminbi	81,664	(495)
			<u>1,508,569</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2018

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
7 January 2019	Buy United States Dollars/sell Renminbi	4,334,220	(32,250)
7 January 2019	Buy Renminbi/sell United States Dollars	3,000,000	3,634
7 January 2019	Buy Renminbi/sell United States Dollars	27,000,000	10,531
31 January 2019	Buy Euro/sell United States Dollars	47,360	(109)
31 January 2019	Buy Euro/sell United States Dollars	48,600	(112)
31 January 2019	Buy New Zealand Dollars/sell United States Dollars	22,404,412	(169,579)
23 April 2019	Buy United States Dollars/sell Renminbi	4,930,752	(16,690)
31 January 2019	Buy Australian Dollars/sell United States Dollars	103,885,411	(814,462)
31 January 2019	Buy Renminbi/sell United States Dollars	567,278,563	247,916
31 January 2019	Buy Renminbi/sell United States Dollars	2,953,107	339
			<u>(770,782)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Phoenix Fund

2019

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

2018

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
31 January 2019	Buy Renminbi/sell United States Dollars	5,848,226	<u>2,556</u>

BEA Union Investment RMB Core Bond Fund

2019

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

2018

Expiration	Underlying	Notional amount of contracts outstanding	Fair value RMB
10 January 2019	Buy Renminbi/sell United States Dollars	3,800,000	<u>15,157</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

2019

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

2018

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
31 January 2019	Buy New Zealand Dollars/sell United States Dollars	1,710,424	(12,947)
31 January 2019	Buy Australian Dollars/sell United States Dollars	10,798,862	(84,663)
31 January 2019	Buy Renminbi/sell United States Dollars	36,173,522	<u>15,809</u>
			<u>(81,801)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China High Yield Income Fund

2019

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

2018

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
31 January 2019	Buy Australian Dollars/sell United States Dollars	4,109,830	(32,221)
31 January 2019	Buy Renminbi/sell United States Dollars	40,531,188	17,713
			<u>(14,508)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund

2019

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

2018

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
31 January 2019	Buy Australian Dollars/sell United States Dollars	10,424,602	(81,729)
31 January 2019	Buy Renminbi/sell United States Dollars	64,772,051	28,307
			<u>(53,422)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Gateway Fund

2019

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

2018

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
31 January 2019	Buy Australian Dollars/sell United States Dollars	15,031,736	(117,849)
31 January 2019	Buy Renminbi/sell United States Dollars	187,465,635	81,928
			<u>(35,921)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022

2019

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

BEA Union Investment Asian Corporate Bond Target Maturity Fund 2023

2019

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

12 Segment information

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Involvement with unconsolidated structured entities

The Sub-funds have concluded that listed and unlisted open-ended investment funds, exchange-traded open-ended index-tracking funds and listed real estate investment trusts in which they invest but are not consolidated by the Sub-funds meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund's activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-funds
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issues of units to investors.	Investments in units issued by the Sub-funds

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the Sub-funds.

As at 31 December 2019

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity long	3	1,902	37.3
Investment in listed open-ended investment funds			
– Equity long	1	28,645	12.9
Investment in listed real estate investment trust			
– Long position	8	103,215	41.8
BEA Union Investment RMB Core Bond Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	6,521	5.7
BEA Union Investment Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
– Equity long	1	936	3.8
Investment in listed open-ended investment funds			
– Equity long	2	35,141	0.4
Investment in listed real estate investment trust			
– Long position	4	100,164	1.1

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Involvement with unconsolidated structured entities (continued)

As at 31 December 2019 (continued)

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment Global Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	936	2.2
Investment in listed open-ended investment funds			
– Equity long	5	395,244	1.5
BEA Union Investment Asia Pacific Equity Dividend Fund			
Investment in listed open-ended investment fund			
– Equity long	1	6,495	0.1
Investment in listed real estate investment trust			
– Long position	4	100,164	0.8
BEA Union Investment China Gateway Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	28	3.2

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Involvement with unconsolidated structured entities (continued)

As at 31 December 2018

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity long	4	1,435	50.3
Investment in listed open-ended investment funds			
– Equity long	3	43,515	16.6
Investment in listed real estate investment trust			
– Long position	3	14,490	23.8
BEA Union Investment China Phoenix Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	43	0.2

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Involvement with unconsolidated structured entities (continued)

As at 31 December 2018 (continued)

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2	405	5.0
Investment in listed open-ended investment funds			
– Equity long	2	32,611	0.5
Investment in listed real estate investment trust			
– Long position	2	34,964	1.0
BEA Union Investment Global Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	388	2.6
BEA Union Investment Asia Pacific Equity Dividend Fund			
Investment in listed real estate investment trust			
– Long position	2	34,964	0.9
BEA Union Investment China Gateway Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	43	3.3

During the year/period, the Sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

14 Charge on the Sub-funds' assets

As at 31 December 2019, the Sub-funds did not obtain any overdraft facility from The Bank of East Asia, Limited.

15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year/period ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 3, <i>Definition of a business</i>	1 January 2020
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i>	1 January 2020

The Manager and the Trustee are in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Company has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.