

Annual Report (Audited)

For the year ended 31 December 2018

BEA Union Investment Series

BEA Union Investment Japan Growth Fund*

BEA Union Investment Global Themes Fund*

BEA Union Investment Global Resources Fund*

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment Four Seasons 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

(*Not authorised in Hong Kong and not available for Hong Kong retail investors)

The Fund may obtain leverage exposure through borrowing and the use of financial derivative instruments. The expected maximum leverage of each Sub-Fund is 45% (except for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment RMB Core Bond Fund, where each of the expected maximum leverage is 30%). Leverage arising from derivatives is calculated based on commitment approach (i.e. in accordance with CSSF Circular 11/512), and factors in the market value of the equivalent positions in the underlying assets of the financial derivative instruments held by a Sub-Fund (sometimes referred to as "effective notional exposure"), after taking into account netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions. In addition, the actual leverage of the Fund may be lower than the above mentioned expected maximum leverage.

BEA UNION INVESTMENT SERIES

YEAR ENDED 31 DECEMBER 2018

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MANAGEMENT AND ADMINISTRATION

Trustee and Registrar

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Hong Kong

Manager

BEA Union Investment Management Limited
5th Floor, The Bank of East Asia Building
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Auditor

KPMG
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Central, Hong Kong

Legal Adviser

Deacons
5th Floor, Alexandra House
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BEA UNION INVESTMENT SERIES

MARKET COMMENTARY

BEA Union Investment Asian Bond and Currency Fund

Asian bond markets have been volatile in 2018 due to rising interest rates in the U.S., emerging-market shocks and bond defaults in China. Within Asian high yield bond segments, Chinese property outperformed as yields for B-rated names dipped slightly. Chinese industrial bond yields further increased due to headline news and concerns about refinancing. In the Southeast Asian markets, Indonesian high yield industrial and property bonds yields continue their gradual rise since October, mainly as a result of weaker third-quarter results. Indian bonds have largely remained flat.

We remain cautious due to trade war concerns, volatility in emerging market currencies, and tight onshore funding. We continue to see attractive valuations across some higher-quality names.

BEA Union Investment China A-Share Equity Fund

China's economy continues to send mixed signals. On the one hand, sales on Alibaba's Singles Day in 2018 reach a record RMB213 billion, an increase of 27% year-on-year. On the other hand, the government's push for deleveraging continues to manifest in decelerating growth in fixed asset investment, previously a key driver of the economy. Controls on real estate have reduced demand for basic materials in China, leading to renewed pressure on the Producer Price Index, a key barometer of the health of the country's 'overcapacity' industries.

BEA Union Investment Asia Pacific Multi Income Fund

Asian bond markets have been volatile in 2018 due to rising interest rates in the U.S., emerging-market shocks and bond defaults in China. Chinese high yield industrial bond yields further increased due to headline news and concerns about refinancing. Indonesian high yield industrial and property bonds yields continue their gradual rise since October, mainly as a result of weaker third-quarter results.

Asian equities generally underperformed developed markets in 2018. Market sentiment improved following a sell-off in October, Asian and Hong Kong equities outperformed, as emerging market currencies strengthened. China's onshore and offshore equity markets experienced a strong rally in November, with trade war concerns receding after a meeting between presidents Trump and Xi following the G20 summit. Australian equities also recovered but underperformed the region as a whole.

BEA Union Investment China Phoenix Fund

China's economy continues to send mixed signals. On the one hand, sales on Alibaba's Singles Day in 2018 reach a record RMB213 billion, an increase of 27% year-on-year. On the other hand, the government's push for deleveraging continues to manifest in decelerating growth in fixed asset investment, previously a key driver of the economy. Controls on real estate have reduced demand for basic materials in China, leading to renewed pressure on the Producer Price Index, a key barometer of the health of the country's 'overcapacity' industries.

The central government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment RMB Core Bond Fund

The renminbi has depreciated significantly during 2018 due to trade war concern and weakened China economic data. Looking ahead, the development of trade war between the U.S. and China will continue to be a major factor to affect the renminbi exchange rate. Offshore renminbi bond market was holding up well in 2018 as new bond supply to the market was limited.

BEA Union Investment Asia Pacific Flexi Allocation Fund

Asian equities generally underperformed developed markets in 2018. Market sentiment improved following a sell-off in October, Asian and Hong Kong equities outperformed, as emerging market currencies strengthened. ASEAN markets trended up but underperformance against the region. Indonesia and Philippines led performance in ASEAN and were mainly led by meaningful inflows on the back of currency appreciation. Moderating ASEAN GDP, continued softness in the region's manufacturing PMIs, coupled with lukewarm earnings will all weigh on investor sentiments going forward.

Within Asian high yield bond segments, markets have been volatile in 2018 due to rising interest rates in the U.S., emerging-market shocks and bond defaults in China. Chinese industrial bond yields further increased due to headline news and concerns about refinancing. In the Southeast Asian markets, Indonesian high yield industrial and property bonds yields continue their gradual rise since October, mainly as a result of weaker third-quarter results. Indian bonds have largely remained flat.

BEA Union Investment Global Flexi Allocation Fund

Emerging market equities eventually rebounded after underperforming the developed markets for over half year. Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.

European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.

The U.S. credit spread has started to widen recently due to stretched valuations, risk-off sentiment, and increased supply. On the other hand, dovish comments from the Federal Reserve's chairman have boosted market sentiment by encouraging expectations of a slower rate hike schedule.

BEA Union Investment China High Yield Income Fund

Chinese high yield bond market has been volatile in 2018 due to rising interest rates in the U.S., emerging-market shocks and bond defaults in China. Chinese high yield industrial bond yields further increased due to headline news and concerns about refinancing. We remain cautious on the Chinese high yield bond market due to trade war concerns, volatility in emerging market currencies, and tight onshore funding.

We have been picking up bonds in the primary market, as we are seeing attractive new issue premiums in both Chinese investment grade and high yield segments. We will continue to monitor the trade negotiations and continue our defensive strategy of investing in selected Asian bonds.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund

Asian bond markets have been volatile in 2018 due to rising interest rates in the U.S., emerging-market shocks and bond defaults in China. Within Asian high yield bond segments, Chinese property outperformed as yields for B-rated names dipped slightly. Chinese industrial bond yields further increased due to headline news and concerns about refinancing.

In the Southeast Asian markets, Indonesian high yield industrial and property bonds yields continue their gradual rise since October, mainly as a result of weaker third-quarter results. Indian bonds have largely remained flat.

We remain cautious due to trade war concerns, volatility in emerging market currencies, and tight onshore funding. We continue to see attractive valuations across some higher-quality names.

BEA Union Investment Asia Pacific Equity Dividend Fund

Emerging markets eventually rebounded after underperforming the developed markets for over half year. Market stabilized ahead of the G20 Summit expecting for more constructive negotiation over trade conflicts. China's onshore and offshore equity markets experienced a strong rally in November, with trade war concerns receding. Australian equities also recovered but underperformed the region as a whole. The recovery was led by the financial and industrial sectors as investors rotated into defensive stocks.

BEA Union Investment China Gateway Fund

Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. The central government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.

We now have a more positive view towards the consumer discretionary sector, as we see investment value in some oversold consumer names after the huge sell-off. We have an overweight in the consumer staples sector, which is less impacted by the macro economy and is expected to benefit from the upward trend of consumer prices in China.

We remain cautious on the Chinese high yield bond market due to trade war concerns, volatility in emerging market currencies, and tight onshore funding.

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 2018.

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

24 April 2019

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018

BEA Union Investment Asian Bond and Currency Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.76)			
Debt securities (97.76%)			
Denominated in United States Dollar (97.76%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	3,800,000	3,821,648	0.99
Agile Group Holdings Ltd 8.50% 18/07/2021	4,200,000	4,441,232	1.15
Agile Group Holdings Ltd 9.00% 21/05/2020	1,039,320	1,039,320	0.27
Agile Group Holdings Ltd 9.50% 23/11/2020	4,000,000	4,194,511	1.08
Azure Power Energy Ltd 5.50% 03/11/2022	1,500,000	1,425,272	0.37
Bank of China Hong Kong Ltd 5.90% Perpetual Callable – 14/09/2023	8,500,000	8,672,857	2.24
Bank of China Ltd FRN 07/06/2021	1,000,000	1,000,908	0.26
Bank of China Ltd FRN 07/06/2023	2,000,000	1,997,694	0.51
Barmenco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	983,045	0.25
Bluestar Finance Holdings Ltd 6.25% Perpetual Callable – 07/11/2021	900,000	923,369	0.24
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	7,300,000	7,504,607	1.94
China Aoyuan Group Ltd 6.35% 11/01/2020	5,700,000	5,852,510	1.51
China Aoyuan Group Ltd 6.525% 25/04/2019	3,500,000	3,550,864	0.92
China Aoyuan Group Ltd 7.50% 10/05/2021	2,600,000	2,586,415	0.67
China Aoyuan Group Ltd 7.95% 07/09/2021	2,000,000	2,078,490	0.54
China Construction Bank Corp FRN 08/06/2021	2,000,000	2,001,954	0.52
China Merchants Bank Co Ltd FRN 01/06/2021	5,000,000	5,010,200	1.29
China SCE Group Holdings Ltd 10.00% 02/07/2020	4,000,000	4,329,809	1.12
China SCE Group Holdings Ltd 7.45% 17/04/2021	4,700,000	4,688,832	1.21
China State Construction Finance Cayman I Ltd 6.00% Perpetual Callable- 03/12/2021	3,000,000	3,055,250	0.79
CICC Hong Kong Finance 2016 MTN Ltd FRN 11/09/2021	1,350,000	1,351,129	0.35
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	8,000,000	8,057,023	2.08
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	3,150,000	3,134,301	0.81
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	4,200,000	4,284,660	1.10
Commonwealth Bank of Australia FRN 16/03/2023	1,400,000	1,391,661	0.36
CSSC Capital One Ltd 4.125% 27/09/2021	2,000,000	2,032,242	0.52
Eterna Capital Pte Ltd 7.50% 11/12/2022	8,809,525	8,724,601	2.25
Export-Import Bank of Korea FRN 01/06/2021	1,000,000	1,003,059	0.26
Export-Import Bank of Korea FRN 01/06/2023	4,500,000	4,515,165	1.16
Export-Import Bank of Korea FRN 22/03/2023	1,000,000	1,000,232	0.26
Future Land Development Holdings Ltd 5.00% 16/02/2020	4,000,000	4,004,080	1.03

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.76%) (continued)			
Debt securities (97.76%) (continued)			
Denominated in United States Dollar (97.76%) (continued)			
Future Land Development Holdings Ltd 6.50% 12/09/2020	3,000,000	3,022,952	0.78
FUXIANG Investment Management Ltd 5.10% 04/06/2019	3,000,000	3,022,625	0.78
Global Prime Capital Pte Ltd 7.25% 26/04/2021	8,000,000	8,151,762	2.10
Greenland Global Investment Ltd 4.375% 03/07/2019	1,300,000	1,315,239	0.34
Greenland Global Investment Ltd 6.75% 22/05/2019	5,800,000	5,853,404	1.51
Greenland Global Investment Ltd 9.125% 27/05/2020	4,500,000	4,574,646	1.18
Hilong Holding Ltd 7.25% 22/06/2020	2,300,000	2,039,370	0.53
Honghua Group Ltd 7.45% 25/09/2019	2,925,000	3,012,769	0.78
HSBC Holdings PLC FRN 11/09/2021	2,600,000	2,585,111	0.67
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	6,300,000	6,573,812	1.70
ICBCIL Finance Co Ltd FRN 15/05/2021	4,500,000	4,499,396	1.16
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	9,300,000	9,370,296	2.42
Indo Energy Finance II BV 6.375% 24/01/2023	1,000,000	966,242	0.25
Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	2,200,000	2,248,208	0.58
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	3,000,000	3,078,918	0.79
Indonesia Government International Bond 4.75% 11/02/2029	1,600,000	1,629,246	0.42
Industrial & Commercial Bank of China Ltd (Sydney Branch) FRN 21/05/2021	4,500,000	4,511,239	1.16
Inventive Global Investments Ltd 3.875% 19/09/2021	1,400,000	1,430,407	0.37
Jababeka International BV 6.50% 05/10/2023	3,200,000	2,703,705	0.70
JGC Ventures Pte Ltd 10.75% 30/08/2021	7,500,000	8,004,390	2.06
JSW Steel Ltd 4.75% 12/11/2019	1,250,000	1,255,619	0.32
Kookmin Bank FRN 03/04/2023	1,000,000	1,005,980	0.26
Korea National Oil Corp FRN 16/07/2023	2,000,000	2,023,206	0.52
Korean Air Lines Co Ltd 5.875% 06/03/2021	2,500,000	2,505,693	0.65
KWG Property Holdings Ltd 7.875% 09/08/2021	2,000,000	2,050,345	0.53
KWG Property Holdings Ltd 8.975% 14/01/2019	4,900,000	5,117,139	1.32
KWG Property Holdings Ltd 9.85% 26/11/2020	5,400,000	5,651,350	1.46
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,500,000	2,385,880	0.62
Logan Property Holdings Co Ltd 6.875% 24/04/2021	3,100,000	3,076,766	0.79

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.76%) (continued)			
Debt securities (97.76%) (continued)			
Denominated in United States Dollar (97.76%) (continued)			
Logan Property Holdings Co Ltd 7.50% 27/08/2021	4,500,000	4,548,750	1.17
Logan Property Holdings Co Ltd 8.75% 12/12/2020	1,600,000	1,644,077	0.42
LSD Bonds 2017 Ltd 4.60% 13/09/2022	2,800,000	2,692,816	0.69
Marble II Pte Ltd 5.30% 20/06/2022	7,000,000	6,784,326	1.75
Medco Straits Services Pte Ltd 8.50% 17/08/2022	14,400,000	14,566,592	3.76
Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	6,150,000	6,139,780	1.58
Mizuho Financial Group Inc FRN 11/09/2024	2,000,000	1,999,940	0.52
Moon Wise Global Ltd 9.00% Perpetual Callable-28/01/2019	3,400,000	3,515,158	0.91
National Australia Bank Ltd (New York Branch) FRN 04/11/2021	800,000	801,360	0.21
New Metro Global Ltd 4.75% 11/02/2019	3,000,000	3,055,591	0.79
New Metro Global Ltd 6.50% 23/04/2021	4,600,000	4,526,528	1.17
Perusahaan Listrik Negara Persero PT 5.375% 25/01/2029	4,200,000	4,250,039	1.10
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	5,000,000	4,940,075	1.27
Press Metal Labuan Ltd 4.80% 30/10/2022	4,800,000	4,490,416	1.16
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	3,000,000	3,048,457	0.79
Shimao Property Holdings Ltd 6.375% 15/10/2021	3,100,000	3,137,226	0.81
Shimao Property Holdings Ltd 8.375% 10/02/2022	3,100,000	3,321,563	0.86
Shougang Group Co Ltd 3.95% 04/04/2019	1,000,000	1,008,807	0.26
Studio City Co Ltd 5.875% 30/11/2019	2,000,000	2,040,538	0.53
Sunac China Holdings Ltd 6.875% 08/08/2020	2,100,000	2,126,395	0.55
Sunac China Holdings Ltd 8.625% 27/07/2020	5,000,000	5,220,229	1.35
Sunac China Holdings Ltd 8.75% 05/12/2019	1,000,000	1,028,319	0.26
Times Property Holdings Ltd 6.25% 23/01/2020	4,700,000	4,785,778	1.23
Times Property Holdings Ltd 6.25% 17/01/2021	4,200,000	4,164,267	1.07
Times Property Holdings Ltd 7.85% 04/06/2021	3,000,000	2,963,122	0.76
Times Property Holdings Ltd 10.95% 27/11/2020	4,000,000	4,223,327	1.09
Trillion Chance Ltd 5.00% 13/02/2019	5,500,000	5,604,219	1.45
Trillion Chance Ltd 7.50% 08/10/2019	5,000,000	5,109,825	1.32
United States Treasury Bill 0.00% 15/01/2019	4,000,000	3,996,759	1.03
Vedanta Resources PLC 6.375% 30/07/2022	9,400,000	8,703,644	2.24

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.76%) (continued)			
Debt securities (97.76%) (continued)			
Denominated in United States Dollar (97.76%) (continued)			
Vedanta Resources plc 7.125% 31/05/2023	900,000	816,616	0.21
Vedanta Resources plc 8.25% 07/06/2021	9,400,000	9,420,774	2.43
West China Cement Ltd 6.50% 11/09/2019	7,300,000	5,999,621	1.55
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	1,500,000	1,483,792	0.38
WTT Investment Ltd 5.50% 21/11/2022	7,000,000	6,872,328	1.77
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	4,500,000	4,511,512	1.16
Yuzhou Properties Co Ltd 6.375% 06/03/2021	4,600,000	4,576,193	1.18
Yuzhou Properties Co Ltd 7.90% 11/05/2021	8,400,000	8,448,655	2.18
Total debt securities		<u>378,890,069</u>	<u>97.76</u>
Total investments		<u>378,890,069</u>	<u>97.76</u>
Total investments, at cost		<u>377,180,814</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China A-Share Equity Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (90.08%)			
Equities (90.08%)			
China (90.08%)			
Accelink Technologies Co Ltd – A	139,600	545,774	1.28
Agricultural Bank of China Ltd – A	2,122,100	1,112,220	2.61
Aier Eye Hospital Group Co Ltd – A	325,565	1,246,752	2.93
Anhui Conch Cement Co Ltd – A	201,000	856,765	2.01
AVIC Jonhon Optronic Technology Co Ltd – A	133,058	652,280	1.53
China CITIC Bank Corp Ltd – A	402,100	319,172	0.75
China Construction Bank Corp – A	1,530,346	1,419,422	3.34
China International Travel Service Corp Ltd – A	171,796	1,505,649	3.54
China Merchants Bank Co Ltd – A	598,356	2,195,910	5.16
China Railway Construction Corp Ltd – A	993,490	1,572,930	3.70
China Vanke Co Ltd – A	152,600	529,231	1.24
Chongqing Brewery Co Ltd – A	173,330	775,805	1.82
CITIC Securities Co Ltd – A	368,600	859,534	2.02
Dawning Information Industry Co Ltd – A	145,499	759,860	1.79
East Money Information Co Ltd – A	1,505,093	2,651,191	6.23
Foshan Haitian Flavouring & Food Co Ltd – A	171,874	1,721,487	4.05
GF Securities Co Ltd – A	223,900	413,233	0.97
Guosen Securities Co Ltd – A	684,919	834,704	1.96
Hangzhou Hikvision Digital Technology Co Ltd – A	110,200	413,189	0.97
Huatai Securities Co Ltd – A	81,200	191,466	0.45
Industrial & Commercial Bank of China Ltd – A	1,191,700	918,006	2.16
Industrial Bank Co Ltd – A	334,900	728,261	1.71
Inner Mongolia Yili Industrial Group Co Ltd – A	174,300	580,616	1.36
Jiangsu Hengrui Medicine Co Ltd – A	216,813	1,664,779	3.91
Kweichow Moutai Co Ltd – A	25,400	2,181,691	5.13
Midea Group Co Ltd – A	132,900	713,387	1.68
NARI Technology Co Ltd – A	71,900	194,053	0.46
New China Life Insurance Co Ltd – A	70,789	435,222	1.02
PetroChina Co Ltd – A	549,200	576,743	1.35
Ping An Bank Co Ltd – A	519,600	709,668	1.67
Ping An Insurance Group Co of China Ltd – A	451,151	3,685,109	8.66
Poly Real Estate Group Co Ltd – A	1,427,080	2,450,496	5.76
SAIC Motor Corp Ltd – A	53,100	206,269	0.48
Sanchuan Wisdom Technology Co Ltd – A	15	7	0.00
Shenzhen Goodix Technology Co Ltd – A	66,056	756,673	1.78
Yantai Jereh Oilfield Services Group Co Ltd – A	375,849	820,589	1.93
Yonyou Network Technology Co Ltd – A	169,100	524,614	1.23
Zhejiang Huayou Cobalt Co Ltd – A	139,300	610,912	1.44
Total equities		<u>38,333,669</u>	<u>90.08</u>
Total investments		<u>38,333,669</u>	<u>90.08</u>
Total investments, at cost		<u>42,928,242</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund

Investment portfolio

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.91%)			
Equities (20.40%)			
Australia (2.59%)			
Star Entertainment Group Ltd	1,257,097	4,035,583	0.88
Telstra Corp Ltd	1,090,456	2,187,891	0.47
Westpac Banking Corp	323,076	5,695,235	1.24
China (0.87%)			
Daqin Railway Co Ltd – A	3,361,083	4,026,245	0.87
Hong Kong (6.70%)			
Agricultural Bank of China Ltd – H	5,700,000	2,497,151	0.54
AIA Group Ltd	1,426,200	11,840,491	2.57
China Construction Bank Corp – H	3,049,000	2,515,741	0.55
China Petroleum & Chemical Corp – H	4,682,000	3,342,867	0.73
CITIC Telecom International Holdings Ltd – H	4,189,000	1,471,360	0.32
CK Hutchison Holdings Ltd	490,000	4,706,411	1.02
CNOOC Ltd	2,471,000	3,818,863	0.83
PCCW Ltd	1,080,000	622,123	0.14
Korea (0.52%)			
Macquarie Korea Infrastructure Fund	285,992	2,381,136	0.52
Malaysia (1.07%)			
Malayan Banking Bhd	2,142,800	4,925,971	1.07

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.91%) (continued)			
Equities (20.40%) (continued)			
Singapore (3.77%)			
DBS Group Holdings Ltd	487,300	8,469,656	1.84
Oversea-Chinese Banking Corp Ltd	742,500	6,133,935	1.33
Singapore Technologies Engineering Ltd	1,085,800	2,780,223	0.60
Taiwan (3.88%)			
Aspeed Technology Inc	97,000	1,855,609	0.40
Chailease Holding Co Ltd	563,800	1,777,405	0.39
Chunghwa Telecom Co Ltd	759,000	2,790,344	0.61
CTBC Financial Holding Co Ltd	3,396,000	2,231,806	0.48
Taiwan Semiconductor Manufacturing Co Ltd	1,259,000	9,236,549	2.00
Thailand (1.00%)			
Advanced Info Service PCL – NVDR	631,600	3,346,212	0.73
PTT Exploration & Production PCL – NVDR	363,500	1,267,134	0.27
Total equities		<u>93,955,941</u>	<u>20.40</u>
Debt securities (57.81%)			
Denominated in Hong Kong Dollar (0.36%)			
National Australia Bank Ltd FRN 17/05/2026	13,000,000	1,671,333	0.36
Denominated in Renminbi (1.20%)			
China Development Bank 3.76% 14/08/2023	7,000,000	1,042,314	0.23
China Government Bond 3.24% 05/07/2021	16,000,000	2,384,224	0.52
CIFI Holdings Group Co Ltd 7.75% 20/09/2020	14,000,000	2,071,537	0.45
Denominated in United States Dollar (56.25%)			
ABJA Investment Co Pte Ltd 4.45% 24/07/2023	2,000,000	1,926,114	0.42
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	2,800,000	2,815,951	0.61
Agile Group Holdings Ltd 8.50% 18/07/2021	2,700,000	2,855,077	0.62
Agile Group Holdings Ltd 9.00% 21/05/2020	2,000,000	2,078,640	0.45
Agile Group Holdings Ltd 9.50% 23/11/2020	2,000,000	2,097,256	0.46
AusNet Services Holdings Pty Ltd FRN 17/03/2076	600,000	621,067	0.13
Azure Power Energy Ltd 5.50% 03/11/2022	700,000	665,127	0.14

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.91%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (56.25%) (continued)			
Bank of China Hong Kong Ltd 5.9% Perpetual	4,500,000	4,591,512	1.00
Bank of China Ltd (London Branch) FRN 07/06/2021	800,000	800,726	0.17
Bank of China Ltd (London Branch) FRN 07/06/2023	1,200,000	1,198,616	0.26
Bank of Communications Co Ltd (Hong Kong Branch) FRN16/08/2019	1,000,000	1,006,197	0.22
Barmenco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	983,045	0.21
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	2,000,000	1,979,594	0.43
Bluestar Finance Holdings Ltd 6.25% Perpetual	700,000	718,176	0.16
Bukit Makmur Mandiri Utama Pt 7.75% 13/02/2022	3,000,000	3,084,085	0.67
Central Plaza Development Ltd 3.875% 30/01/2021	1,600,000	1,586,902	0.33
Central Plaza Development Ltd 7.125% Perpetual Callable-02/12/2019	2,000,000	2,033,139	0.44
China Aoyuan Property Group Ltd 6.35% 11/01/2020	3,200,000	3,285,620	0.71
China Aoyuan Property Group Ltd 6.525% 25/04/2019	1,700,000	1,724,705	0.36
China Aoyuan Property Group Ltd 7.50% 10/05/2021	1,600,000	1,591,640	0.35
China Aoyuan Property Group Ltd 7.95% 07/09/2021	1,200,000	1,247,094	0.27
China Construction Bank Corp (Hong Kong Branch) FRN 08/06/2021	1,000,000	1,000,977	0.22
China Merchants Bank Co Ltd (Hong Kong Branch) FRN 01/06/2021	2,500,000	2,505,100	0.54
China SCE Group Holdings Ltd 10.00% 02/07/2020	3,000,000	3,247,357	0.70
China SCE Group Holdings Ltd 7.45% 17/04/2021	1,100,000	1,097,386	0.24
China State Construction Finance Cayman I Ltd 6.00% Perpetual	1,600,000	1,629,467	0.35
CICC Hong Kong Finance 2016 MTN Ltd FRN 11/09/2021	1,750,000	1,751,464	0.38
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	4,200,000	4,229,937	0.92
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	1,500,000	1,492,524	0.32
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	3,500,000	3,570,550	0.77
Cssc Capital One Ltd 4.125% 27/09/2021	1,300,000	1,320,957	0.29
Eterna Capital Pte Ltd 7.50% 11/12/2022	2,694,132	2,668,161	0.58
Export-Import Bank of Korea FRN 01/06/2021	1,200,000	1,203,671	0.26

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.91%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (56.25%) (continued)			
Export-Import Bank of Korea FRN 01/06/2023	1,000,000	1,003,370	0.22
Far East Horizon Ltd 4.35% Perpetual Callable-14/06/2022	500,000	433,337	0.09
Future Land Development Holdings Ltd 5.00% 16/02/2020	1,000,000	1,001,020	0.22
Future Land Development Holdings Ltd 6.50% 12/09/2020	3,000,000	3,022,952	0.66
FUXIANG Investment Management Ltd 5.10% 04/06/2019	2,500,000	2,518,854	0.55
Global Prime Capital Pte Ltd 7.25% 26/04/2021	2,600,000	2,649,323	0.58
Greenland Global Investment Ltd 6.75% 22/05/2019	4,000,000	4,036,830	0.88
Greenland Global Investment Ltd 9.125% 27/05/2020	2,700,000	2,744,788	0.60
Hilong Holding Ltd 7.25% 22/06/2020	1,000,000	886,683	0.19
Honghua Group Ltd 7.45% 25/09/2019	924,000	951,726	0.21
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	3,500,000	3,652,118	0.79
Huaneng Hong Kong Capital Ltd 3.60% Perpetual Callable-30/10/2022	3,000,000	2,730,750	0.59
ICBCIL Finance Co Ltd FRN 15/05/2021	1,500,000	1,499,799	0.33
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	4,900,000	4,937,038	1.07
Indo Energy Finance II BV 6.375% 24/01/2023	1,000,000	966,242	0.21
Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	1,800,000	1,839,443	0.40
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,500,000	2,565,765	0.56
Indonesia Government International Bond 4.75% 11/02/2029	1,400,000	1,425,590	0.31
Inventive Global Investments Ltd FRN 19/09/2021	1,500,000	1,502,069	0.33
Inventive Global Investments Ltd 3.875% 19/09/2021	1,000,000	1,021,719	0.22
Jababeka International BV 6.50% 05/10/2023	1,500,000	1,267,362	0.27
JGC Ventures Pte Ltd 10.75% 30/08/2021	4,000,000	4,269,008	0.93
KEB Hana Bank FRN 13/03/2023	2,000,000	2,003,538	0.43
Korea National Oil Corp FRN 16/07/2023	1,500,000	1,517,404	0.33
Korean Air Lines Co Ltd 5.875% 06/03/2021	2,500,000	2,505,693	0.54
KWG Property Holding Ltd 8.975% 14/01/2019	5,200,000	5,430,433	1.18

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.91%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (56.25%) (continued)			
KWG Property Holding Ltd 9.85% 26/11/2020	3,000,000	3,139,639	0.68
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,000,000	1,908,704	0.41
Logan Property Holdings Co Ltd 6.875% 24/04/2021	1,200,000	1,191,006	0.26
Logan Property Holdings Co Ltd 7.50% 27/08/2021	3,500,000	3,537,917	0.77
Logan Property Holdings Co Ltd 8.75% 12/12/2020	1,300,000	1,335,812	0.29
LSD Bonds 2017 Ltd 4.60% 13/09/2022	2,300,000	2,211,956	0.48
Marble II Pte Ltd 5.30% 20/06/2022	4,000,000	3,876,758	0.84
Medco Straits Services Pte Ltd 8.50% 17/08/2022	6,000,000	6,069,413	1.32
Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	3,000,000	2,995,015	0.65
Mizuho Financial Group Inc FRN 11/09/2024	1,550,000	1,549,953	0.34
Moon Wise Global Ltd 9.00% Perpetual Callable-28/01/2019	3,400,000	3,515,158	0.76
National Australia Bank Ltd FRN 20/09/2021	1,000,000	997,244	0.22
National Australia Bank Ltd FRN 04/11/2021	700,000	701,190	0.15
New Metro Global Ltd 4.75% 11/02/2019	3,000,000	3,055,591	0.66
New Metro Global Ltd 6.50% 23/04/2021	2,600,000	2,558,472	0.56
Perusahaan Listrik Negara Persero PT 5.375% 25/01/2029	4,500,000	4,553,614	0.99
Press Metal Labuan Ltd 4.80% 30/10/2022	1,000,000	935,503	0.20
REC Ltd 3.875% 07/07/2027	2,000,000	1,865,978	0.41
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,400,000	1,422,613	0.31
Shimao Property Holdings Ltd 4.75% 03/07/2022	1,500,000	1,451,694	0.32
Shimao Property Holdings Ltd 6.375% 15/10/2021	2,300,000	2,327,619	0.51
Shimao Property Holdings Ltd 8.375% 10/02/2022	4,900,000	5,250,213	1.14
Shougang Group Co Ltd 3.95% 04/04/2019	1,000,000	1,008,807	0.22
Studio City Co Ltd 5.875% 30/11/2019	2,000,000	2,040,538	0.44
Studio City Co Ltd 7.25% 30/11/2021	2,000,000	2,055,926	0.45
Studio City Finance Ltd 8.50% 01/12/2020	1,026,000	1,035,843	0.22
Sunac China Holdings Ltd 6.875% 08/08/2020	1,000,000	1,012,569	0.22
Sunac China Holdings Ltd 8.625% 27/07/2020	3,200,000	3,340,947	0.73

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.91%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (56.25%) (continued)			
Sunac China Holdings Ltd 8.75% 05/12/2019	500,000	514,160	0.11
Times China Holdings Ltd 10.95% 27/11/2020	2,200,000	2,322,830	0.50
Times China Holdings Ltd 6.25% 17/01/2021	1,000,000	991,492	0.22
Times China Holdings Ltd 6.25% 23/01/2020	3,200,000	3,258,402	0.71
Times China Holdings Ltd 7.85% 04/06/2021	1,500,000	1,481,561	0.32
Trillion Chance Ltd 5.00% 13/02/2019	6,500,000	6,623,168	1.44
Trillion Chance Ltd 7.50% 08/10/2019	2,500,000	2,554,913	0.55
United States Treasury Bill 0.00% 19/02/2019	3,000,000	2,990,595	0.65
United States Treasury Bill 0.00% 21/02/2019	3,000,000	2,990,203	0.65
United States Treasury Bill 0.00% 28/02/2019	3,000,000	2,988,838	0.65
United States Treasury Bill 0.00% 28/03/2019	3,000,000	2,983,593	0.65
United States Treasury Bill 0.00% 04/04/2019	3,000,000	2,981,610	0.65
United States Treasury Bill 0.00% 25/04/2019	3,000,000	2,977,529	0.65
United States Treasury Bill 0.00% 20/06/2019	3,000,000	2,965,866	0.64
United States Treasury Bill 0.00% 10/10/2019	3,000,000	2,941,517	0.64
Vedanta Resources PLC 6.375% 30/07/2022	4,700,000	4,351,822	0.94
Vedanta Resources PLC 7.125% 31/05/2023	600,000	544,411	0.12
Vedanta Resources PLC 8.25% 07/06/2021	5,000,000	5,011,050	1.09
West China Cement Ltd 6.50% 11/09/2019	2,400,000	2,465,598	0.54
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	1,300,000	1,285,954	0.28
WTT Investment Ltd 5.50% 21/11/2022	5,200,000	5,105,158	1.11
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	1,000,000	1,002,558	0.22
Yuzhou Properties Co Ltd 6.375% 06/03/2021	2,600,000	2,586,544	0.56
Yuzhou Properties Co Ltd 7.90% 11/05/2021	5,200,000	5,230,120	1.14
Total debt securities		<u>266,255,280</u>	<u>57.81</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.91%) (continued)			
Investment funds (14.52%)			
Australia (3.33%)			
Sydney Airport Holdings Pty Ltd	1,016,846	4,817,735	1.05
Transurban Group	1,277,503	10,477,569	2.28
Hong Kong (11.19%)			
BEA Union Investment Asia Pacific Equity Dividend Fund- Class ADU	3,926,228	34,433,021	7.48
BEA Union Investment Asia Pacific Investment Grade Bond Fund – Class BAH	1,173,762	15,081,827	3.27
BEA Union Investment Asian Bond and Currency Fund – Class ADU	55,388	737,220	0.16
BEA Union Investment Asian Bond and Currency Fund – Class IDU	1,000	9,830	0.00
BEA Union Investment Global Flexi Allocation Fund- Class ADU	1,579	16,009	0.00
HKT Trust & HKT Ltd	886,000	1,276,494	0.28
Total investment funds		<u>66,849,705</u>	<u>14.52</u>
Real estate investment trusts (5.18%)			
Australia (0.69%)			
Stockland	1,284,344	3,182,707	0.69
Singapore (4.49%)			
Ascendas Real Estate Investment Trust	6,549,200	12,348,827	2.68
Mapletree Industrial Trust	5,935,700	8,317,822	1.81
Total real estate investment trusts		<u>23,849,356</u>	<u>5.18</u>
Total investments		<u>450,910,282</u>	<u>97.91</u>
Total investments, at cost		<u>469,390,990</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China Phoenix Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (94.21%)			
Equities (91.85%)			
China (3.79%)			
China International Travel Service Corp Ltd – A	7,800	68,346	0.79
East Money Information Co Ltd – A	92,100	162,206	1.87
Shenzhen Goodix Technology Co Ltd – A	5,200	59,566	0.68
Zhejiang Huayou Cobalt Co Ltd – A	9,000	39,443	0.45
Hong Kong (67.38%)			
Agricultural Bank of China Ltd – H	392,000	171,734	1.98
Anhui Conch Cement Co Ltd – H	25,500	123,766	1.42
China Construction Bank Corp – H	859,000	708,764	8.16
China Mengniu Dairy Co Ltd	53,000	165,174	1.90
China Merchants Bank Co Ltd – H	49,000	179,620	2.07
China Mobile Ltd	19,500	187,670	2.16
China Railway Construction Corp Ltd – H	139,000	192,806	2.22
China Resources Land Ltd	72,000	276,806	3.19
CIFI Holdings Group Co Ltd	426,000	226,349	2.61
CNOOC Ltd	172,000	265,821	3.06
Guangzhou Automobile Group Co Ltd – H	98,000	97,758	1.12
Hong Kong Exchanges & Clearing Ltd	9,500	274,954	3.16
Industrial & Commercial Bank of China Ltd – H	386,000	275,597	3.17
Longfor Properties Co Ltd	99,000	295,888	3.41
Nexteer Automotive Group Ltd	23,000	32,784	0.38
PetroChina Co Ltd – H	336,000	209,428	2.41
Ping An Insurance Group Co of China Ltd – H	51,000	450,441	5.19

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China Phoenix Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (94.21%) (continued)			
Equities (91.85%) (continued)			
Hong Kong (67.38%) (continued)			
Shenzhou International Group Holdings Ltd	21,000	238,047	2.74
Sino Biopharmaceutical Ltd	342,000	225,399	2.60
Sun Art Retail Group Ltd	235,000	239,523	2.76
Techtronic Industries Co Ltd	16,500	87,670	1.01
Tencent Holdings Ltd	23,100	926,441	10.66
The United States of America (20.68%)			
Alibaba Group Holding Ltd – ADR	5,780	792,265	9.12
Baidu Inc – ADR	964	152,890	1.76
Baozun Inc – ADR	7,097	207,303	2.39
Huazhu Group Ltd – ADR	5,267	150,794	1.73
Pinduoduo Inc – ADR	7,729	173,439	2.00
Weibo Corp – ADR	2,051	119,840	1.38
Yum China Holdings Inc	5,955	199,671	2.30
Total equities		<u>7,978,203</u>	<u>91.85</u>
Investment fund (2.36%)			
Hong Kong (2.36%)			
BEA Union Investment China A-Share Equity Fund – Class IAU	16,759	<u>204,960</u>	<u>2.36</u>
Total investment fund		<u>204,960</u>	<u>2.36</u>
Total investments		<u>8,183,163</u>	<u>94.21</u>
Total investments, at cost		<u>7,828,099</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment RMB Core Bond Fund

Investment portfolio

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (98.71%)			
Debt securities (98.71%)			
Denominated in Renminbi (93.63%)			
Agricultural Development Bank of China 4.16% 27/09/2020	2,000,000	2,034,298	2.49
Asian Development Bank 2.85% 21/10/2020	2,000,000	1,992,735	2.44
Australia & New Zealand Banking Group Ltd FRN 30/01/2025	2,000,000	2,050,322	2.51
Bank of China Ltd (Tokyo Branch) 4.35% 29/11/2020	3,000,000	3,028,314	3.71
BNG Bank NV 3.65% 26/04/2019	3,000,000	3,073,497	3.76
BOC Aviation Ltd 4.50% 17/10/2020	4,000,000	4,066,971	4.98
Busan Bank Co Ltd 4.85% 25/05/2021	4,000,000	4,144,235	5.07
China Construction Bank Corp FRN 12/11/2024	4,000,000	4,052,156	4.96
China Development Bank 3.76% 14/08/2023	3,000,000	3,069,028	3.76
China Government Bond 3.24% 05/07/2021	4,000,000	4,095,113	5.01
CIFI Holdings Group Co Ltd 7.75% 20/09/2020	3,000,000	3,049,754	3.73
Commonwealth Bank of Australia 4.20% 26/10/2020	3,000,000	3,039,619	3.72
Cooperatieve Rabobank UA 4.30% 08/02/2021	3,000,000	3,133,570	3.84
Daimler International Finance BV 4.50% 21/09/2021	2,000,000	2,046,151	2.50
Export-Import Bank of China 3.65% 14/05/2019	3,000,000	3,013,127	3.69
Export-Import Bank of Korea 3.70% 28/11/2019	1,900,000	1,907,300	2.34
Export-Import Bank of Korea 4.65% 21/06/2021	2,000,000	2,050,487	2.51
First Abu Dhabi Bank PJSC 4.80% 01/06/2021	3,000,000	3,113,112	3.81
Industrial & Commercial Bank of China Ltd (Singapore Branch) 3.95% 23/09/2021	1,000,000	1,012,322	1.24
Korea Development Bank 4.60% 03/07/2021	4,000,000	4,086,740	5.00
Landeskreditbank Baden Wuerttemberg Foerderbank 3.80% 03/06/2019	2,000,000	2,006,028	2.46
Malayan Banking Bhd 4.50% 02/11/2020	2,000,000	2,024,288	2.48
National Bank of Canada 4.30% 11/10/2020	3,000,000	3,042,468	3.73
Royal Bank of Canada 4.25% 29/09/2020	2,000,000	2,036,254	2.49
Sinochem Offshore Capital Co Ltd 4.40% 14/02/2021	3,000,000	3,097,130	3.79
Sinopec Century Bright Capital Investment Ltd 4.50% 31/10/2021	3,000,000	3,071,681	3.76
Westpac Banking Corp 4.35% 19/01/2021	3,000,000	3,146,564	3.85

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment RMB Core Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (98.71%) (continued)			
Debt securities (98.71%) (continued)			
Denominated in United States Dollar (5.08%)			
Fuxiang Investment Management Ltd 5.10% 04/06/2019	200,000	1,384,433	1.70
Korea National Oil Corp FRN 16/07/2023	200,000	1,390,013	1.70
Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	200,000	1,371,786	1.68
Total debt securities		<u>80,629,496</u>	<u>98.71</u>
Total investments		<u>80,629,496</u>	<u>98.71</u>
Total investments, at cost		<u>78,949,252</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (96.74%)			
Equities (60.36%)			
Australia (8.68%)			
Ancor Ltd	15,795	147,336	0.34
ASX Ltd	2,786	117,563	0.27
Australia & New Zealand Banking Group Ltd	15,798	272,039	0.63
BHP Group Ltd	21,160	509,912	1.17
Boral Ltd	34,819	121,092	0.28
Brambles Ltd	20,915	149,450	0.34
Cochlear Ltd	1,363	166,549	0.38
CSL Ltd	4,185	545,526	1.26
Macquarie Group Ltd	2,884	220,596	0.51
Northern Star Resources Ltd	38,769	252,191	0.58
Oil Search Ltd	27,130	136,753	0.32
Rio Tinto Ltd	4,191	231,523	0.53
Telstra Corp Ltd	63,543	127,493	0.29
Westpac Banking Corp	14,632	257,935	0.59
Woodside Petroleum Ltd	8,982	198,047	0.46
Woolworths Group Ltd	15,397	318,898	0.73
China (1.53%)			
China International Travel Service Corp Ltd – A	15,600	136,692	0.32
Daqin Railway Co Ltd – A	108,899	130,450	0.30
Foshan Haitian Flavouring & Food Co Ltd – A	20,300	203,285	0.47
Jiangsu Hengrui Medicine Co Ltd – A	11,500	88,296	0.20
Ping An Insurance Group Co of China Ltd – A	12,900	105,335	0.24
Hong Kong (19.91%)			
Agricultural Bank of China Ltd – H	407,000	178,305	0.41
AIA Group Ltd	121,800	1,011,199	2.33

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (96.74%) (continued)			
Equities (60.36%) (continued)			
Hong Kong (19.91%) (continued)			
Air China Ltd – H	110,000	95,819	0.22
Anhui Conch Cement Co Ltd – H	33,500	162,594	0.37
China Communications Services Corp Ltd – H	164,000	135,736	0.31
China Construction Bank Corp – H	768,000	633,680	1.46
China Gas Holdings Ltd	61,400	218,801	0.50
China Mengniu Dairy Co Ltd	26,000	81,029	0.19
China Merchants Bank Co Ltd – H	51,500	188,784	0.44
China Mobile Ltd	11,000	105,865	0.24
China Overseas Land & Investment Ltd	78,000	267,993	0.62
China Railway Group Ltd – H	146,000	132,959	0.31
China Unicom Hong Kong Ltd	38,000	40,576	0.09
CNOOC Ltd	127,000	196,275	0.45
Country Garden Services Holdings Co Ltd	51,287	81,490	0.19
CSPC Pharmaceutical Group Ltd	30,000	43,299	0.10
ENN Energy Holdings Ltd	22,300	197,812	0.45
Galaxy Entertainment Group Ltd	44,000	279,871	0.64
Hong Kong Exchanges & Clearing Ltd	19,400	561,484	1.29
Industrial & Commercial Bank of China Ltd – H	631,000	450,523	1.04
Longfor Properties Co Ltd	100,500	300,371	0.69
PetroChina Co Ltd – H	838,000	522,324	1.20
Ping An Insurance Group Co of China Ltd – H	69,000	609,421	1.40
Shenzhou International Group Holdings Ltd	13,000	147,363	0.34
Sino Biopharmaceutical Ltd	173,000	114,018	0.26
Sun Art Retail Group Ltd	69,500	70,838	0.16
Swire Properties Ltd	76,800	269,755	0.62
Tencent Holdings Ltd	35,200	1,411,719	3.25
Wharf Real Estate Investment Co Ltd	25,000	149,598	0.34

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (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 (96.74%) (continued)			
Equities (60.36%) (continued)			
India (6.77%)			
Ambuja Cements Ltd	18,702	60,301	0.14
Aurobindo Pharma Ltd	8,187	85,953	0.20
Bajaj Finance Ltd	4,342	164,515	0.38
Bandhan Bank Ltd	19,372	152,658	0.35
Britannia Industries Ltd	3,784	168,861	0.39
Dr. Reddy's Laboratories Ltd	2,236	83,802	0.19
GAIL India Ltd	9,602	49,555	0.11
HCL Technologies Ltd	2,945	40,680	0.09
HDFC Bank Ltd	6,211	188,760	0.44
Hindustan Unilever Ltd	7,945	207,084	0.48
Housing Development Finance Corp Ltd	5,898	166,292	0.38
ICICI Bank Ltd	20,582	106,178	0.24
Infosys Ltd	33,267	314,001	0.72
Larsen & Toubro Ltd	8,400	172,968	0.40
Mahindra & Mahindra Ltd	12,360	142,317	0.33
Maruti Suzuki India Ltd	1,044	111,641	0.26
Petronet LNG Ltd	16,116	51,744	0.12
Reliance Industries Ltd	19,256	309,266	0.71
State Bank of India	12,953	54,901	0.13
Tata Consultancy Services Ltd	6,319	171,346	0.39
Tech Mahindra Ltd	4,838	50,114	0.12
UltraTech Cement Ltd	1,534	87,693	0.20
Indonesia (1.78%)			
Astra International Tbk PT	71,900	41,124	0.09
Bank Central Asia Tbk PT	71,500	129,275	0.30
Bank Mandiri Persero Tbk PT	291,500	149,498	0.34

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (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 (96.74%) (continued)			
Equities (60.36%) (continued)			
Indonesia (1.78%) (continued)			
Erajaya Swasembada Tbk PT	645,300	98,723	0.23
Pabrik Kertas Tjiwi Kimia Tbk PT	110,200	85,063	0.20
Telekomunikasi Indonesia Persero Tbk PT	644,500	168,069	0.39
Waskita Karya Persero Tbk PT	876,900	102,446	0.23
Korea (7.37%)			
Doosan Bobcat Inc	3,417	96,465	0.22
Hyundai Heavy Industries Co Ltd	862	99,272	0.23
Hyundai Heavy Industries Holdings Co Ltd	531	164,659	0.38
Hyundai Marine & Fire Insurance Co Ltd	2,826	103,968	0.24
Jeju Air Co Ltd	2,414	72,585	0.17
KB Financial Group Inc	2,889	120,397	0.28
Korea Electric Power Corp	3,875	114,951	0.26
LG Chem Ltd	1,171	364,167	0.84
LG Electronics Inc	2,629	146,789	0.34
LG Household & Healthcare Ltd	117	115,448	0.27
Macquarie Korea Infrastructure Fund	25,835	215,099	0.49
Medy Tox Inc	325	168,297	0.39
POSCO	523	113,900	0.26
Samsung Electro-Mechanics Co Ltd	1,696	157,319	0.36
Samsung Electronics Co Ltd	31,127	1,079,600	2.48
SK Hynix Inc	1,290	69,945	0.16
Malaysia (0.38%)			
Dialog Group Bhd	217,800	163,910	0.38

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (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 (96.74%) (continued)			
Equities (60.36%) (continued)			
Philippines (0.75%)			
Ayala Land Inc	126,300	97,515	0.22
BDO Unibank Inc	57,770	143,698	0.33
SM Prime Holdings Inc	127,600	86,871	0.20
Singapore (2.92%)			
CapitaLand Ltd	65,400	149,225	0.34
DBS Group Holdings Ltd	32,000	556,185	1.28
Genting Singapore Ltd	189,000	135,198	0.31
Keppel Corp Ltd	33,000	143,089	0.33
Oversea-Chinese Banking Corp Ltd	28,200	232,966	0.54
Singapore Technologies Engineering Ltd	20,600	52,747	0.12
Taiwan (7.00%)			
Airtac International Group	5,000	48,882	0.11
ASE Technology Holding Co Ltd	69,000	130,875	0.30
ASPEED Technology Inc	8,000	153,040	0.35
Chailease Holding Co Ltd	33,660	106,115	0.24
CTBC Financial Holding Co Ltd	550,000	361,453	0.83
Delta Electronics Inc	25,000	105,329	0.24
Eclat Textile Co Ltd	18,000	203,793	0.47
Feng Tay Enterprise Co Ltd	39,000	222,679	0.51
Gourmet Master Co Ltd	7,000	46,914	0.11
Largan Precision Co Ltd	1,000	104,597	0.24
MediaTek Inc	30,000	223,997	0.52
Realtek Semiconductor Corp	22,000	102,352	0.24

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (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 (96.74%) (continued)			
Equities (60.36%) (continued)			
Taiwan (7.00%) (continued)			
Taiwan Semiconductor Manufacturing Co Ltd	149,000	1,093,126	2.52
Wistron NeWeb Corp	53,960	140,267	0.32
Thailand (1.32%)			
Airports of Thailand PCL – NVDR	60,900	120,175	0.28
Bangkok Dusit Medical Services PCL – NVDR	209,800	159,801	0.37
CP All PCL	33,200	70,102	0.16
Robinson PCL – NVDR	113,900	222,136	0.51
The United States of America (1.95%)			
Alibaba Group Holding Ltd – ADR	5,323	729,624	1.68
Huazhu Group Ltd – ADR	2,031	58,148	0.13
Weibo Corp – ADR	996	58,196	0.14
Total equities		<u>26,237,156</u>	<u>60.36</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (96.74%) (continued)			
Debt securities (21.55%)			
Denominated in United States Dollar (21.55%)			
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	195,255	0.45
APT Pipelines Ltd 4.25% 15/07/2027	300,000	297,635	0.68
Bangkok Bank PCL 4.05% 19/03/2024	200,000	203,873	0.47
Bank of China Hong Kong Ltd 5.90% Perpetual	200,000	204,067	0.47
CDBL Funding 1 FRN 15/11/2021	200,000	200,953	0.46
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	200,000	204,928	0.47
China Great Wall International Holdings III Ltd 4.375% 25/05/2023	250,000	254,174	0.58
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	250,000	265,067	0.61
CICC Hong Kong Finance 2016 MTN Ltd FRN 11/09/2021	200,000	200,167	0.46
CNOOC Finance 2003 Ltd 5.50% 21/05/2033	650,000	741,651	1.71
CSSC Capital One Ltd 4.125% 27/09/2021	200,000	203,224	0.47
ICBCIL Finance Co Ltd FRN 15/05/2021	200,000	199,973	0.46
Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	200,000	204,383	0.47
Indonesia Government International Bond 4.10% 24/04/2028	200,000	196,352	0.45
Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	250,000	260,598	0.60
Korea Resources Corp 4.00% 18/04/2023	200,000	203,802	0.47
LG Display Co Ltd 3.875% 15/11/2021	200,000	203,250	0.47
LSD Bonds 2017 Ltd 4.60% 13/09/2022	250,000	240,430	0.55
Mizuho Financial Group Inc FRN 11/09/2024	200,000	204,351	0.47
NTPC Ltd 4.50% 19/03/2028	200,000	194,094	0.45
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	200,843	0.46
Reliance Industries Ltd 4.125% 28/01/2025	250,000	248,710	0.57
Shimao Property Holdings Ltd 4.75% 03/07/2022	250,000	241,949	0.56
Shinhan Bank Co Ltd 3.875% 05/11/2023	200,000	203,468	0.47
Shinhan Financial Group Co Ltd 5.875% Perpetual	200,000	202,408	0.47
SK Innovation Co Ltd 4.125% 13/07/2023	200,000	206,422	0.47
SMBC Aviation Capital Finance DAC 4.125% 15/07/2023	200,000	204,266	0.47
SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl 4.25% 30/10/2021	200,000	202,000	0.46
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	200,000	202,651	0.47
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	202,746	0.47

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (96.74%) (continued)			
Debt securities (21.55%) (continued)			
Denominated in United States Dollar (21.55%) (continued)			
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	200,000	205,505	0.47
United States Treasury Bill 0% 08/01/2019	1,200,000	1,199,550	2.76
United States Treasury Note 3.125% 15/11/2028	400,000	416,779	0.96
United States Treasury Note 3.375% 15/11/2048	200,000	214,970	0.49
Wing Lung Bank Ltd FRN 22/11/2027	350,000	338,328	0.78
Total debt securities		<u>9,368,822</u>	<u>21.55</u>
Investment funds (12.62%)			
Australia (1.14%)			
Sydney Airport Holdings Pty Ltd	61,948	293,505	0.67
Transurban Group	24,726	202,793	0.47
Hong Kong (11.48%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	336,702	4,481,510	10.31
BEA Union Investment Global Flexi Allocation Fund – Class ADU	50,000	507,000	1.17
Total investment funds		<u>5,484,808</u>	<u>12.62</u>
Real estate investment trusts (2.21%)			
Australia (0.89%)			
Goodman Group	51,813	387,744	0.89
Hong Kong (1.32%)			
Link REIT	56,500	572,265	1.32
Total real estate investment trusts		<u>960,009</u>	<u>2.21</u>
Total investments		<u>42,050,795</u>	<u>96.74</u>
Total investments, at cost		<u>43,809,091</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund

Investment portfolio

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.58%)			
Equities (30.09%)			
Australia (0.46%)			
Aurizon Holdings Ltd	26,223	79,013	0.46
Belgium (0.45%)			
UCB SA	943	76,861	0.45
Canada (1.02%)			
Crescent Point Energy Corp	29,100	88,208	0.51
Empire Co Ltd	4,200	88,656	0.51
Denmark (0.44%)			
Carlsberg A/S	723	76,708	0.44
Germany (1.07%)			
Allianz SE	397	79,484	0.46
SAP SE	1,057	105,038	0.61
Hong Kong (1.93%)			
China Construction Bank Corp – H	98,000	80,860	0.47
CNOOC Ltd	52,000	80,365	0.47
Hang Seng Bank Ltd	3,500	78,589	0.45
New China Life Insurance Co Ltd – H	23,700	94,142	0.54

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.58%) (continued)			
Equities (30.09%) (continued)			
Italy (0.44%)			
Terna Rete Elettrica Nazionale SpA	13,517	76,534	0.44
Japan (1.35%)			
Resona Holdings Inc	16,600	79,993	0.46
Taisei Corp	1,800	77,191	0.45
Toyota Motor Corp	1,300	75,904	0.44
Spain (0.90%)			
Repsol SA	4,825	77,661	0.45
Telefonica SA	9,206	77,234	0.45
Sweden (1.44%)			
Boliden AB	3,689	79,881	0.46
Swedbank AB	4,000	89,218	0.52
Volvo AB	6,114	79,960	0.46
Switzerland (2.29%)			
Dufry AG	995	93,989	0.55
Nestle SA	965	78,116	0.45
Novartis AG	1,281	109,206	0.63
Roche Holding AG	460	113,577	0.66

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.58%) (continued)			
Equities (30.09%) (continued)			
Thailand (0.47%)			
Airports of Thailand – NVDR	40,700	80,314	0.47
The United Kingdom (0.53%)			
Marks & Spencer Group PLC	28,885	90,940	0.53
The United States of America (17.30%)			
AbbVie Inc	872	80,390	0.47
AES Corp	5,569	80,528	0.47
Aflac Inc	2,000	91,120	0.53
Air Products & Chemicals Inc	600	96,030	0.56
Allergan PLC	598	79,929	0.46
Alliance Data Systems Corp	500	75,040	0.43
Alphabet Inc	88	91,956	0.53
Amgen Inc	500	97,335	0.56
Aon PLC	600	87,216	0.50
Archer Daniels Midland Co	2,300	94,231	0.55
Best Buy Co Inc	1,500	79,440	0.46
Bristol-Myers Squibb Co	1,560	81,089	0.47
Cisco Systems Inc	1,858	80,507	0.47
Comcast Corp	2,900	98,745	0.57
Dollar General Corp	900	97,272	0.56
Intel Corp	1,700	79,781	0.46
Jacobs Engineering Group Inc	1,380	80,675	0.47
JPMorgan Chase & Co	1,000	97,620	0.57
Kinder Morgan Inc	6,500	99,970	0.58
Merck & Co Inc	1,054	80,536	0.47
Microsoft Corp	900	91,413	0.53
Motorola Solutions Inc	708	81,448	0.47
Mylan NV	3,400	93,160	0.54
ON Semiconductor Corp	6,100	100,711	0.58

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.58%) (continued)			
Equities (30.09%) (continued)			
The United States of America (17.30%) (continued)			
Paccar Inc	1,392	79,539	0.46
PepsiCo Inc	800	88,384	0.51
Procter & Gamble Co	1,000	91,920	0.53
Qualcomm Inc	1,700	96,747	0.56
Signature Bank	780	80,192	0.46
Target Corp	1,300	85,917	0.50
TransDigm Group Inc	237	80,594	0.47
U.S. Bancorp	2,100	95,970	0.56
Verizon Communications Inc	1,600	89,952	0.52
Vistra Energy Corp	3,564	81,580	0.47
Total equities		5,194,579	30.09
Debt securities (49.51%)			
Denominated in United States Dollar (49.51%)			
Alibaba Group Holding Ltd 3.40% 06/12/2027	250,000	232,668	1.35
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	195,255	1.13
Apple Inc 3.00% 13/11/2027	250,000	239,125	1.39
APT Pipelines Ltd 4.25% 15/07/2027	250,000	248,029	1.44
AusNet Services Holdings Pty Ltd FRN 17/03/2076	200,000	207,022	1.20
Axiata SPV2 Bhd 4.357% 24/03/2026	200,000	202,646	1.17
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	200,000	197,959	1.15
CMHI Finance BVI Co Ltd 5.00% 06/08/2028	300,000	314,088	1.82
CNOOC Finance 2003 Ltd 5.50% 21/05/2033	650,000	741,651	4.30
Cooperatieve Rabobank UA FRN 10/04/2029	200,000	194,826	1.13
Dah Sing Bank Ltd FRN 30/11/2026	200,000	199,340	1.15
Hong Kong Sukuk 2017 Ltd 3.132% 28/02/2027	250,000	245,763	1.42
Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	200,000	204,383	1.18
Indonesia Government International Bond 4.10% 24/04/2028	200,000	196,352	1.14

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.58%) (continued)			
Debt securities (49.51%) (continued)			
Denominated in United States Dollar (49.51%) (continued)			
JPMorgan Chase & Co 4.25% 01/10/2027	200,000	198,899	1.15
Korea Resources Corp 4.00% 18/04/2023	200,000	203,802	1.18
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	250,000	240,450	1.39
Lloyds Banking Group PLC 4.55% 16/08/2028	200,000	196,159	1.14
NTPC Ltd 4.50% 19/03/2028	200,000	194,094	1.12
Oversea-Chinese Banking Corp Ltd FRN 15/10/2024 Callable-15/10/2019	5,000	5,057	0.03
OVPH Ltd 5.875% Perpetual Callable-03/01/2021	300,000	288,049	1.67
Pertamina Persero PT 5.625% 20/05/2043	300,000	285,986	1.66
Shimao Property Holdings Ltd 4.75% 03/07/2022	300,000	290,339	1.68
SK Innovation Co Ltd 4.125% 13/07/2023	200,000	206,422	1.20
SMBC Aviation Capital Finance DAC 4.125% 15/07/2023	200,000	204,266	1.18
Tencent Holdings Ltd 3.595% 19/01/2028	450,000	430,901	2.50
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	200,000	202,651	1.17
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	202,746	1.17
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	200,000	205,505	1.19
United States Treasury Note 2.875% 15/08/2028	500,000	513,398	2.97
United States Treasury Note 3.125% 15/11/2028	350,000	364,742	2.11
Vodafone Group PLC 4.125% 30/05/2025	300,000	297,790	1.73
Wing Lung Bank Ltd FRN 22/11/2027	200,000	193,331	1.12
Woori Bank 4.75% 30/04/2024	200,000	203,380	1.18
Total debt securities		<u>8,547,074</u>	<u>49.51</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.58%) (continued)			
Investment fund (14.97%)			
Hong Kong (14.97%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	194,225	2,585,130	14.97
Total investment fund		<u>2,585,130</u>	<u>14.97</u>
Rights (0.01%)			
Spain (0.01%)			
Repsol SA	4,825	2,206	0.01
Total rights		<u>2,206</u>	<u>0.01</u>
Total investments		<u>16,328,989</u>	<u>94.58</u>
Total investments, at cost		<u>16,606,066</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China High Yield Income Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.07%)			
Debt securities (97.07%)			
Denominated in United States Dollar (97.07%)			
Agile Group Holdings Ltd 8.50% 18/07/2021	600,000	634,462	1.77
Agile Group Holdings Ltd 9.00% 21/05/2020	200,000	207,864	0.58
Agile Group Holdings Ltd 9.50% 23/11/2020	500,000	524,314	1.46
Bank of China Hong Kong Ltd 5.9% Perpetual	900,000	918,302	2.56
Bluestar Finance Holdings Ltd 6.25% Perpetual	200,000	205,193	0.57
China Aoyuan Property Group Ltd 6.35% 11/01/2020	600,000	616,054	1.71
China Aoyuan Property Group Ltd 6.525% 25/04/2019	900,000	913,079	2.54
China Aoyuan Property Group Ltd 7.95% 07/09/2021	300,000	311,773	0.87
China SCE Group Holdings Ltd 7.45% 17/04/2021	500,000	498,812	1.39
China SCE Group Holdings Ltd 10.00% 02/07/2020	900,000	974,207	2.71
China State Construction Finance Cayman I Ltd 6.00% Perpetual Callable- 03/12/2021	300,000	305,525	0.85
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	300,000	289,915	0.81
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	800,000	805,702	2.24
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	350,000	348,256	0.97
CIFI Holdings Group Co Ltd 7.75% 05/06/2020 Callable-05/06/2018	1,150,000	1,173,181	3.27
Cssc Capital One Ltd 4.125% 27/09/2021	200,000	203,224	0.57
Eterna Capital Pte Ltd 7.50% 11/12/2022	338,826	335,560	0.93

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.07%) (continued)			
Debt securities (97.07%) (continued)			
Denominated in United States Dollar (97.07%) (continued)			
Future Land Development Holdings Ltd 5.00% 16/02/2020	400,000	400,408	1.11
Future Land Development Holdings Ltd 6.50% 12/09/2020	200,000	201,530	0.56
FUXIANG Investment Management Ltd 5.10% 04/06/2019	200,000	201,508	0.56
Global Prime Capital Pte Ltd 7.25% 26/04/2021	200,000	203,794	0.57
Greenland Global Investment Ltd 6.75% 22/05/2019	600,000	605,524	1.69
Greenland Global Investment Ltd 9.125% 27/05/2020	400,000	406,635	1.13
Honghua Group Ltd 7.45% 25/09/2019	431,000	443,933	1.24
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	200,000	208,692	0.58
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	300,000	302,268	0.84
Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	200,000	204,382	0.57
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	200,000	205,261	0.57
Indonesia Government International Bond 4.75% 11/02/2029	200,000	203,656	0.57
Inventive Global Investments Ltd 3.875% 19/09/2021	200,000	204,344	0.57
JGC Ventures Pte Ltd 10.75% 30/08/2021	500,000	533,626	1.49
Korean Air Lines Co Ltd 5.875% 06/03/2021	300,000	300,683	0.84
KWG Property Holdings Ltd 8.975% 14/01/2019	1,700,000	1,775,334	4.94
KWG Property Holdings Ltd 9.85% 26/11/2020	800,000	837,237	2.33

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.07%) (continued)			
Debt securities (97.07%) (continued)			
Denominated in United States Dollar (97.07%) (continued)			
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	400,000	381,741	1.06
Logan Property Holdings Co Ltd 6.875% 24/04/2021	300,000	297,751	0.83
Logan Property Holdings Co Ltd 7.50% 27/08/2021	500,000	505,417	1.41
Logan Property Holdings Co Ltd 8.75% 12/12/2020	200,000	205,510	0.57
LSD Bonds 2017 Ltd 4.60% 13/09/2022	200,000	192,344	0.54
Medco Straits Services Pte Ltd 8.50% 17/08/2022	400,000	404,628	1.13
Moon Wise Global Ltd 9.00% Perpetual Callable- 28/01/2019	800,000	827,096	2.30
New Metro Global Ltd 4.75% 11/02/2019	800,000	814,824	2.27
New Metro Global Ltd 6.50% 23/04/2021	400,000	393,611	1.10
Perusahaan Listrik Negara Persero Pt 5.375% 25/01/2029	400,000	404,766	1.13
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	200,000	197,603	0.55
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,000,000	1,016,152	2.83
Shimao Property Holdings Ltd 6.375% 15/10/2021	400,000	404,803	1.13
Shimao Property Holdings Ltd 8.375% 10/02/2022	900,000	964,325	2.68
Studio City Co Ltd 7.25% 30/11/2021	200,000	205,593	0.57

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.07%) (continued)			
Debt securities (97.07%) (continued)			
Denominated in United States Dollar (97.07%) (continued)			
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	303,771	0.85
Sunac China Holdings Ltd 8.625% 27/07/2020	800,000	835,237	2.33
Sunac China Holdings Ltd 8.75% 05/12/2019	200,000	205,664	0.57
Times Property Holdings Ltd 10.95% 27/11/2020	400,000	422,333	1.18
Times Property Holdings Ltd 6.25% 17/01/2021	300,000	297,448	0.83
Times Property Holdings Ltd 6.25% 23/01/2020	1,000,000	1,018,251	2.83
Times Property Holdings Ltd 7.85% 04/06/2021	200,000	197,541	0.55
Trillion Chance Ltd (BVI) 5% 13/02/2019	700,000	713,264	1.99
Trillion Chance Ltd (BVI) 5% 13/02/2019	900,000	919,768	2.56
United States Treasury Bill 0.00% 15/01/2019	700,000	699,433	1.95
Vedanta Resources PLC 6.375% 30/07/2022	600,000	555,552	1.55
Vedanta Resources PLC 7.125% 31/05/2023	200,000	181,470	0.50
Vedanta Resources PLC 8.25% 07/06/2021	800,000	801,768	2.23
West China Cement Ltd 6.50% 11/09/2019	600,000	493,120	1.37
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	200,000	197,839	0.55
WTT Investment Ltd/Hong Kong 5.50% 21/11/2022	500,000	490,881	1.37
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	1,000,000	1,002,558	2.79
Yuzhou Properties Co Ltd 6.375% 06/03/2021	1,000,000	994,825	2.77
Yuzhou Properties Co Ltd 7.90% 11/05/2021	800,000	804,634	2.24
Total debt securities		<u>34,855,759</u>	<u>97.07</u>
Total investments		<u>34,855,759</u>	<u>97.07</u>
Total investments, at cost		<u>34,630,801</u>	

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund**Investment portfolio**

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.11%)			
Debt securities (98.11%)			
Denominated in United States Dollar (98.11%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	201,139	0.29
Agile Group Holdings Ltd 8.50% 18/07/2021	400,000	422,974	0.62
Agile Group Holdings Ltd 9.50% 23/11/2020	200,000	209,726	0.31
Bangkok Bank PCL 4.05% 19/03/2024	250,000	254,841	0.37
Bangkok Bank PCL 4.45% 19/09/2028	200,000	205,884	0.30
Bank of China Hong Kong Ltd 5.90% Perpetual Callable- 14/09/2023	400,000	408,134	0.60
Bank of China Ltd 5.00% 13/11/2024	1,300,000	1,352,074	1.97
Bluestar Finance Holdings Ltd 6.25% Perpetual Callable- 07/11/2021	200,000	205,193	0.30
BOC Aviation Ltd 3.50% 18/09/2027	700,000	662,784	0.97
Central Plaza Development Ltd 3.875% 30/01/2021	300,000	297,544	0.43
CGNPC International Ltd 3.75% 11/12/2027	200,000	191,889	0.28
CGNPC International Ltd 3.875% 11/09/2023	400,000	405,132	0.59
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	250,000	256,159	0.37
China Aoyuan Property Group Ltd 6.35% 11/01/2020	700,000	718,729	1.05
China Cinda Finance 2017 I Ltd 3.875% 08/02/2023	50,000	50,446	0.07
China Construction Bank Corp FRN 08/06/2021	400,000	400,391	0.58
China Great Wall International Holdings III Ltd 4.375% 25/05/2023	950,000	965,860	1.41
China Huadian Overseas Development 2018 Ltd 3.875% 17/05/2023	500,000	507,153	0.74
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	800,000	848,214	1.24
China SCE Property Holdings Ltd 10.00% 02/07/2020	900,000	974,207	1.42
China State Construction Finance Cayman I Ltd 6.00% Perpetual Callable- 03/12/2021	200,000	203,683	0.30
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	500,000	503,564	0.74
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	500,000	510,079	0.74
CITIC Ltd 4.00% 11/01/2028	600,000	583,457	0.85
CK Hutchison International 17 II Ltd 3.25% 29/09/2027	1,000,000	957,276	1.40

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)**Investment portfolio (continued)**

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Debt securities (98.11%) (continued)			
Denominated in United States Dollar (98.11%) (continued)			
Clifford Capital Pte Ltd 3.423% 15/11/2021	600,000	607,616	0.89
CMHI Finance BVI Co Ltd 4.375% 06/08/2023	500,000	512,536	0.75
CMHI Finance BVI Co Ltd 5.00% 06/08/2028	400,000	418,784	0.61
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	300,000	303,765	0.44
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	700,000	716,203	1.05
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	400,000	412,329	0.60
CNOOC Finance 2015 USA LLC 4.375% 02/05/2028	1,600,000	1,647,072	2.40
CSSC Capital One Ltd 4.125% 27/09/2021	350,000	355,642	0.52
Dah Sing Bank Ltd FRN 30/11/2026	1,000,000	996,700	1.45
DBS Group Holdings Ltd FRN 11/12/2028	1,000,000	1,026,261	1.50
Eterna Capital Pte Ltd 7.50% 11/12/2022	254,120	251,670	0.37
Export-Import Bank of Korea 3.50% 27/11/2021	200,000	202,277	0.30
Export Import Bank of Thailand FRN 20/11/2023	200,000	201,325	0.29
Far East Horizon Ltd 4.35% Perpetual	500,000	433,337	0.63
Fita International Ltd 7.00% 10/02/2020	1,000,000	1,061,847	1.55
Future Land Development Holdings Ltd 5.00% 16/02/2020	400,000	400,408	0.58
Future Land Development Holdings Ltd 6.50% 12/09/2020	200,000	201,530	0.29
Fuxiang Investment Management Ltd 5.10% 04/06/2019	600,000	604,525	0.88
FWD Ltd 5.00% 24/09/2024	900,000	937,847	1.37
Global Prime Capital Pte Ltd 7.25% 26/04/2021	300,000	305,691	0.45
Greenland Global Investment Ltd 6.75% 22/05/2019	300,000	302,762	0.44
Greenland Global Investment Ltd 9.125% 27/05/2020	200,000	203,318	0.30
Honghua Group Ltd 7.45% 25/09/2019	677,000	697,315	1.02
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	200,000	208,692	0.30
Huaneng Hong Kong Capital Ltd 3.60% Perpetual Callable- 30/10/2022	500,000	455,125	0.66
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	200,000	201,512	0.29

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Debt securities (98.11%) (continued)			
Denominated in United States Dollar (98.11%) (continued)			
Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	400,000	408,765	0.60
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	400,000	410,522	0.60
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	300,000	317,896	0.46
Indonesia Government International Bond 4.75% 11/02/2029	400,000	407,312	0.59
Inventive Global Investments Ltd FRN 19/09/2021	500,000	500,690	0.73
JGC Ventures Pte Ltd 10.75% 30/08/2021	300,000	320,176	0.47
KEB Hana Bank 4.375% 30/09/2024	1,000,000	1,015,549	1.48
Kookmin Bank 3.625% 23/10/2021	350,000	353,660	0.52
Korea International Bond 3.875% 20/09/2048	200,000	201,322	0.29
Korea National Oil Corp 3.25% 10/07/2024	200,000	199,415	0.29
Korea Resources Corp 4.00% 18/04/2023	1,700,000	1,732,319	2.53
Korean Air Lines Co Ltd 5.875% 06/03/2021	400,000	400,911	0.59
KWG Property Holdings Ltd 8.975% 14/01/2019	200,000	208,863	0.31
KWG Property Holdings Ltd 9.85% 26/11/2020	200,000	209,309	0.31
LG Display Co Ltd 3.875% 15/11/2021	250,000	254,063	0.37
Logan Property Holdings Co Ltd 8.75% 12/12/2020	200,000	205,510	0.30
Lotte Property & Development Co Ltd FRN 07/08/2021	250,000	252,465	0.37
Mega Advance Investments Ltd 5.00% 12/05/2021	800,000	823,788	1.20
Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	600,000	599,003	0.87
Mizuho Financial Group Inc FRN 11/09/2024	350,000	349,989	0.51
National Australia Bank Ltd FRN 04/11/2021	250,000	250,425	0.37
New Metro Global Ltd 4.75% 11/02/2019	500,000	509,265	0.74
New World China Land Ltd 4.75% 23/01/2027	1,100,000	1,106,223	1.61
NongHyup Bank 3.875% 30/07/2023	500,000	512,767	0.75
NTPC Ltd 4.25% 26/02/2026	1,200,000	1,167,740	1.70
ONGC Videsh Ltd 4.625% 15/07/2024	800,000	818,309	1.19
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	700,000	703,984	1.03
Pelabuhan Indonesia II PT 4.25% 05/05/2025	800,000	763,569	1.11

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Debt securities (98.11%) (continued)			
Denominated in United States Dollar (98.11%) (continued)			
Pertamina Persero PT 4.30% 20/05/2023	800,000	792,414	1.16
Pertamina Persero PT 5.625% 20/05/2043	400,000	381,314	0.56
Pertamina Persero PT 6.50% 07/11/2048	400,000	422,528	0.62
Perusahaan Listrik Negara PT 4.125% 15/05/2027	500,000	465,450	0.68
Perusahaan Listrik Negara PT 5.375% 25/01/2029	1,100,000	1,113,106	1.62
Perusahaan Listrik Negara PT 6.15% 21/05/2048	400,000	405,813	0.59
Petronas Capital Ltd 7.875% 22/05/2022	500,000	572,811	0.84
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	200,843	0.29
REC Ltd 3.875% 07/07/2027	400,000	373,196	0.55
Reliance Industries Ltd 4.125% 28/01/2025	650,000	646,647	0.94
Shanghai Commercial Bank Ltd FRN 29/11/2027	600,000	582,092	0.85
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	491,129	0.72
Shimao Property Holdings Ltd 6.375% 15/10/2021	200,000	202,402	0.30
Shimao Property Holdings Ltd 8.375% 10/02/2022	500,000	535,736	0.78
Shinhan Bank Co Ltd 3.875% 05/11/2023	300,000	305,201	0.45
Shinhan Bank Co Ltd FRN 07/12/2026	700,000	695,774	1.02
Shougang Group Co Ltd 3.95% 04/04/2019	300,000	302,642	0.44
SingTel Group Treasury Pte Ltd 3.875% 28/08/2028	500,000	507,665	0.74
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	600,000	590,166	0.86
Sinopec Group Overseas Development 2018 Ltd 4.125% 12/09/2025	300,000	305,208	0.45
Sinopec Group Overseas Development 2018 Ltd 4.25% 12/09/2028	400,000	409,459	0.60
SK Innovation Co Ltd 4.125% 13/07/2023	300,000	309,633	0.45
SPIC 2016 US dollar Bond Co Ltd 3.00% 06/12/2021	600,000	590,570	0.86
SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl 4.25% 30/10/2021	200,000	202,000	0.30
State Grid Overseas Investment 2016 Ltd 4.25% 02/05/2028	700,000	718,561	1.05
Sumitomo Mitsui Financial Group Inc FRN 17/01/2023	400,000	399,253	0.58
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	303,771	0.44
Sunac China Holdings Ltd 8.625% 27/07/2020	200,000	208,809	0.31
Temasek Financial I Ltd 3.625% 01/08/2028	250,000	258,046	0.38
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	300,000	303,977	0.44

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Debt securities (98.11%) (continued)			
Denominated in United States Dollar (98.11%) (continued)			
Thaioil Treasury Center Co Ltd 4.875% 23/01/2043	1,450,000	1,441,700	2.10
Times Property Holdings Ltd 10.95% 27/11/2020	200,000	211,166	0.31
Times Property Holdings Ltd 6.25% 23/01/2020	400,000	407,300	0.59
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	800,000	822,020	1.20
Trillion Chance Ltd (BVI) 5.00% 13/02/2019	500,000	509,474	0.74
Trillion Chance Ltd (BVI) 7.50% 08/10/2019	300,000	306,589	0.45
United States Treasury Bill 0.00% 15/01/2019	500,000	499,595	0.73
United States Treasury Bill 0.00% 19/02/2019	500,000	498,432	0.73
United States Treasury Bill 0.00% 21/02/2019	500,000	498,367	0.73
United States Treasury Bill 0.00% 28/02/2019	500,000	498,140	0.73
United States Treasury Note 2.875% 15/08/2028	1,000,000	1,026,797	1.50
United States Treasury Note 3.125% 15/11/2028	700,000	729,364	1.06
United States Treasury Note 3.375% 15/11/2048	200,000	214,970	0.31
Vedanta Resources PLC 8.25% 07/06/2021	900,000	901,989	1.32
West China Cement Ltd 6.50% 11/09/2019	600,000	493,120	0.72
Wisdom Glory Group Ltd 5.25% Perpetual Callable- 19/07/2020	500,000	494,597	0.72
Woori Bank 4.75% 30/04/2024	1,000,000	1,016,899	1.48
WTT Investment Ltd 5.50% 21/11/2022	500,000	490,881	0.72
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable- 13/04/2020	800,000	802,047	1.17
Yuzhou Properties Co Ltd 7.90% 11/05/2021	800,000	804,634	1.17
Total debt securities		<u>67,230,727</u>	<u>98.11</u>
Total investments		<u>67,230,727</u>	<u>98.11</u>
Total investments, at cost		<u>66,936,291</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (94.85%)			
Equities (92.36%)			
Australia (1.23%)			
Northern Star Resources Ltd	34,411	223,842	0.65
Rio Tinto Ltd	3,662	202,299	0.58
China (1.96%)			
China International Travel Service Corp Ltd – A	18,300	160,350	0.46
Daqin Railway Co Ltd – A	89,699	107,451	0.31
Foshan Haitian Flavouring & Food Co Ltd – A	19,600	196,275	0.57
Jiangsu Hengrui Medicine Co Ltd – A	11,400	87,528	0.25
Ping An Insurance Group Co of China Ltd – A	15,700	128,199	0.37
Hong Kong (35.51%)			
Agricultural Bank of China Ltd – H	690,000	302,287	0.87
AIA Group Ltd	171,200	1,421,324	4.11
Air China Ltd – H	142,000	123,694	0.36
Anhui Conch Cement Co Ltd – H	51,000	247,531	0.71
China Communications Services Corp Ltd – H	194,000	160,566	0.46
China Construction Bank Corp – H	1,194,000	985,174	2.85
China Gas Holdings Ltd	77,200	275,104	0.79
China Mengniu Dairy Co Ltd	28,000	87,262	0.25
China Merchants Bank Co Ltd – H	75,500	276,761	0.80
China Mobile Ltd	20,500	197,294	0.57
China Overseas Land & Investment Ltd	100,000	343,580	0.99
China Railway Group Ltd – H	202,000	183,957	0.53
China Unicom Hong Kong Ltd	34,000	36,305	0.10

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (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 (94.85%) (continued)			
Equities (92.36%) (continued)			
Hong Kong (35.51%) (continued)			
CNOOC Ltd	203,000	313,731	0.91
Country Garden Services Holdings Co Ltd	106,459	169,153	0.49
CSPC Pharmaceutical Group Ltd	70,000	101,030	0.29
ENN Energy Holdings Ltd	29,600	262,567	0.76
Galaxy Entertainment Group Ltd	62,000	394,364	1.14
Hong Kong Exchanges & Clearing Ltd	27,000	781,447	2.26
Industrial & Commercial Bank of China Ltd – H	753,000	537,629	1.55
Longfor Properties Co Ltd	121,500	363,135	1.05
PetroChina Co Ltd – H	1,064,000	663,189	1.92
Ping An Insurance Group Co of China Ltd – H	98,000	865,554	2.50
Shenzhou International Group Holdings Ltd	25,000	283,390	0.82
Sino Biopharmaceutical Ltd	234,000	154,220	0.45
Sun Art Retail Group Ltd	75,000	76,443	0.22
Swire Properties Ltd	92,200	323,847	0.94
Tencent Holdings Ltd	52,900	2,121,589	6.13
Wharf Real Estate Investment Co Ltd	40,000	239,357	0.69
India (12.75%)			
Ambuja Cements Ltd	41,989	135,386	0.39
Aurobindo Pharma Ltd	10,892	114,353	0.33
Bajaj Finance Ltd	5,632	213,392	0.62
Bandhan Bank Ltd	21,714	171,114	0.49
Britannia Industries Ltd	5,520	246,330	0.71
Dr Reddy's Laboratories Ltd	2,386	89,424	0.26
GAIL India Ltd	10,640	54,912	0.16
HCL Technologies Ltd	7,563	104,470	0.30
HDFC Bank Ltd	7,840	238,267	0.69
Hindustan Unilever Ltd	13,267	345,800	1.00

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2018 (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 (94.85%) (continued)			
Equities (92.36%) (continued)			
India (12.75%) (continued)			
Housing Development Finance Corp Ltd	14,816	417,732	1.21
ICICI Bank Ltd	29,347	151,395	0.44
Infosys Ltd	45,536	429,805	1.24
Larsen & Toubro Ltd	9,105	187,485	0.54
Mahindra & Mahindra Ltd	17,612	202,791	0.59
Maruti Suzuki India Ltd	1,613	172,487	0.50
Petronet LNG Ltd	29,373	94,309	0.27
Reliance Industries Ltd	28,574	458,921	1.33
State Bank of India	31,246	132,435	0.38
Tata Consultancy Services Ltd	7,919	214,732	0.62
Tech Mahindra Ltd	9,998	103,563	0.30
UltraTech Cement Ltd	2,331	133,255	0.38
Indonesia (3.20%)			
Astra International Tbk PT	124,800	71,381	0.20
Bank Central Asia Tbk PT	134,000	242,277	0.70
Bank Mandiri Persero Tbk PT	391,600	200,835	0.58
Erajaya Swasembada Tbk PT	837,400	128,112	0.37
Pabrik Kertas Tjiwi Kimia Tbk PT	133,500	103,048	0.30
Telekomunikasi Indonesia Persero Tbk PT	1,085,000	282,941	0.82
Waskita Karya Persero Tbk PT	682,900	79,781	0.23

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.85%) (continued)			
Equities (92.36%) (continued)			
Korea (12.55%)			
Doosan Bobcat Inc	5,002	141,211	0.41
Hyundai Heavy Industries Co Ltd	1,107	127,487	0.37
Hyundai Heavy Industries Holdings Co Ltd	670	207,762	0.60
Hyundai Marine & Fire Insurance Co Ltd	2,705	99,516	0.29
Jeju Air Co Ltd	3,073	92,400	0.27
KB Financial Group Inc	4,088	170,364	0.49
Korea Electric Power Corp	4,526	134,263	0.39
LG Chem Ltd	1,496	465,239	1.34
LG Electronics Inc	4,536	253,265	0.73
LG Household & Health Care Ltd	103	101,634	0.29
Macquarie Korea Infrastructure Fund	27,704	230,660	0.67
Medy-Tox Inc	452	234,062	0.67
POSCO	722	157,238	0.45
Samsung Electro-Mechanics Co Ltd	2,011	186,538	0.54
Samsung Electronics Co Ltd	45,975	1,594,584	4.61
SK Hynix Inc	2,736	148,349	0.43
Malaysia (0.69%)			
Dialog Group Bhd	315,900	237,737	0.69
Philippines (0.90%)			
Ayala Land Inc	95,600	73,812	0.21
BDO Unibank Inc	58,220	144,818	0.42
SM Prime Holdings Inc	138,300	94,156	0.27

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.85%) (continued)			
Equities (92.36%) (continued)			
Singapore (4.93%)			
CapitaLand Ltd	60,700	138,501	0.40
DBS Group Holdings Ltd	41,400	719,564	2.08
Genting Singapore Ltd	322,000	230,338	0.66
Keppel Corp Ltd	31,800	137,886	0.40
Oversea-Chinese Banking Corp Ltd	46,400	383,319	1.11
Singapore Technologies Engineering Ltd	37,700	96,532	0.28
Taiwan (12.09%)			
Airtac International Group	8,000	78,212	0.23
ASE Technology Holding Co Ltd	103,000	195,363	0.56
ASPEED Technology Inc	10,000	191,300	0.55
Chailease Holding Co Ltd	71,960	226,857	0.66
CTBC Financial Holding Co Ltd	561,000	368,682	1.07
Delta Electronics Inc	46,000	193,805	0.56
Eclat Textile Co Ltd	25,000	283,046	0.82
Feng TAY Enterprise Co Ltd	47,000	268,357	0.78
Gourmet Master Co Ltd	11,000	73,722	0.21
Largan Precision Co Ltd	1,000	104,597	0.30
MediaTek Inc	37,000	276,262	0.80
Realtek Semiconductor Corp	24,000	111,657	0.32
Taiwan Semiconductor Manufacturing Co Ltd	230,000	1,687,376	4.87
Wistron NeWeb Corp	47,920	124,566	0.36
Thailand (2.45%)			
Airports of Thailand – NVDR	100,700	198,712	0.57
Bangkok Dusit Medical Services PCL – NVDR	259,200	197,428	0.57
CP All PCL	51,200	108,110	0.31
Robinson PCL – NVDR	176,600	344,419	1.00

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.85%) (continued)			
Equities (92.36%) (continued)			
The United States of America (4.10%)			
Alibaba Group Holding Ltd – ADR	9,190	1,259,673	3.64
Huazhu Group Ltd – ADR	2,804	80,279	0.23
Weibo Corp – ADR	1,371	80,108	0.23
Total equities		<u>31,971,927</u>	<u>92.36</u>
Real estate investment trusts (2.49%)			
Australia (0.54%)			
Goodman Group	25,017	187,215	0.54
Hong Kong (1.95%)			
Link REIT	66,500	673,551	1.95
Total real estate investment trusts		<u>860,766</u>	<u>2.49</u>
Total investments		<u>32,832,693</u>	<u>94.85</u>
Total investments, at cost		<u>35,241,462</u>	

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AS AT 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment China Gateway Fund

Investment portfolio

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.35%)			
Equities (55.80%)			
China (7.10%)			
China International Travel Service Corp Ltd – A	159,000	1,393,204	1.71
East Money Information Co Ltd – A	799,999	1,408,951	1.72
Foshan Haitian Flavouring & Food Co Ltd – A	93,048	931,787	1.14
Jiangsu Hengrui Medicine Co Ltd – A	50,735	389,539	0.48
Kweichow Moutai Co Ltd – A	8,100	695,610	0.85
Shenzhen Goodix Technology Co Ltd – A	54,000	618,571	0.76
Zhejiang Huayou Cobalt Co Ltd – A	81,800	358,497	0.44
Hong Kong (37.24%)			
Agricultural Bank of China Ltd – H	1,900,000	832,384	1.02
Anhui Conch Cement Co Ltd – H	109,000	529,037	0.65
China Construction Bank Corp – H	2,586,000	2,133,718	2.61
China Mengniu Dairy Co Ltd	423,000	1,318,275	1.62
China Merchants Bank Co Ltd – H	236,500	866,940	1.06
China Railway Construction Corp Ltd – H	793,500	1,100,659	1.35
China Resources Land Ltd	374,000	1,437,851	1.76
CIFI Holdings Group Co Ltd	2,936,000	1,560,002	1.91
CNOOC Ltd	895,000	1,383,198	1.70
Galaxy Entertainment Group Ltd	121,000	769,645	0.94
Guangzhou Automobile Group Co Ltd – H	526,000	524,702	0.64
Hong Kong Exchanges & Clearing Ltd	31,700	917,477	1.12
Industrial & Commercial Bank of China Ltd – H	1,754,000	1,252,326	1.53
Longfor Properties Co Ltd	396,000	1,183,551	1.45
Nexteer Automotive Group Ltd	165,000	235,193	0.29
PetroChina Co Ltd – H	1,548,000	964,865	1.18
Ping An Insurance Group Co of China Ltd – H	119,000	1,051,030	1.29

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.35%) (continued)			
Equities (55.80%) (continued)			
Hong Kong (37.24%) (continued)			
Shenzhou International Group Holdings Ltd	93,000	1,054,210	1.29
Sino Biopharmaceutical Ltd	1,899,000	1,251,557	1.53
Sun Art Retail Group Ltd	1,462,500	1,490,646	1.83
Techtronic Industries Co Ltd	169,500	900,614	1.10
Tencent Holdings Ltd	190,600	7,644,137	9.37
The United States of America (11.46%)			
Alibaba Group Holding Ltd – ADR	32,182	4,411,187	5.40
Baozun Inc – ADR	35,128	1,026,089	1.26
Huazhu Group Ltd – ADR	33,190	950,230	1.16
Pinduoduo Inc – ADR	57,486	1,289,986	1.58
Weibo Corp – ADR	12,640	738,555	0.91
Yum China Holdings Inc	27,999	938,806	1.15
Total equities		45,553,029	55.80
Debt securities (34.53%)			
Denominated in United States Dollar (34.53%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	201,139	0.25
Agile Group Holdings Ltd 8.50% 18/07/2021	400,000	422,974	0.52
Agile Group Holdings Ltd 9.50% 23/11/2020	300,000	314,588	0.39
Azure Orbit IV International Finance Ltd 3.50% 25/01/2021	300,000	301,958	0.37
Bank of China Hong Kong Ltd FRN 14/09/2023	200,000	204,067	0.25
Barmarco Finance Pty Ltd 6.625% 15/05/2022	300,000	294,914	0.36
Bluestar Finance Holdings Ltd FRN 30/09/2021	800,000	791,838	0.97
Bluestar Finance Holdings Ltd 6.25% 11/07/2021	200,000	205,193	0.25
BOC Aviation Ltd 3.50% 31/01/2023	300,000	300,537	0.37

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.35%) (continued)			
Debt securities (34.53%) (continued)			
Denominated in United States Dollar (34.53%) (continued)			
BOSC International BVI Ltd 3.125% 18/01/2021	500,000	501,065	0.61
CGNPC International Ltd 3.875% 11/09/2023	200,000	202,566	0.25
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	350,000	358,623	0.44
China Aoyuan Property Group Ltd 6.35% 11/01/2020	500,000	513,378	0.63
China Aoyuan Property Group Ltd 6.525% 25/04/2019	300,000	304,360	0.37
China Aoyuan Property Group Ltd 7.95% 07/09/2021	300,000	311,773	0.38
China Cinda Finance 2017 I Ltd 3.875% 08/02/2023	200,000	201,782	0.25
China Construction Bank Corp/Hong Kong FRN 08/06/2021	300,000	300,293	0.37
China Great Wall International Holdings III Ltd 3.125% 31/08/2022	800,000	784,651	0.96
China SCE Property Holdings Ltd 7.45% 17/04/2021	300,000	299,287	0.37
China State Construction Finance Cayman I Ltd 6.00% Perpetual Callable- 03/12/2021	200,000	203,683	0.25
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	400,000	402,851	0.49
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	350,000	348,256	0.43
CITIC Ltd 4.00% 11/01/2028	300,000	291,729	0.36
CITIC Ltd 6.625% 15/04/2021	1,000,000	1,072,066	1.31
CK Hutchison International 17 II Ltd 3.25% 29/09/2027	500,000	478,638	0.59
CMHI Finance BVI Co Ltd 4.375% 06/08/2023	400,000	410,029	0.50
CMHI Finance BVI Co Ltd 5.00% 06/08/2028	500,000	523,479	0.64
CNAC HK Finbridge Co Ltd 3.50% 19/07/2022	300,000	297,654	0.36
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	300,000	303,765	0.37
ENN Energy Holdings Ltd 6.00% 13/05/2021	500,000	526,485	0.64
Fortune Star BVI Ltd 5.375% 05/12/2020	500,000	487,876	0.60
Future Land Development Holdings Ltd 6.50% 12/09/2020	200,000	201,530	0.25
FUXIANG Investment Management Ltd 5.10% 04/06/2019	500,000	503,771	0.62
Greenland Global Investment Ltd 6.75% 22/05/2019	500,000	504,604	0.62
Greenland Global Investment Ltd 9.125% 27/05/2020	200,000	203,318	0.25

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.35%) (continued)			
Debt securities (34.53%) (continued)			
Denominated in United States Dollar (34.53%) (continued)			
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	300,000	313,039	0.38
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	350,000	352,646	0.43
Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	200,000	204,383	0.25
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	200,000	205,261	0.25
Indonesia Government International Bond 4.75% 11/02/2029	200,000	203,656	0.25
Korean Air Lines Co Ltd 5.875% 06/03/2021	300,000	300,683	0.37
KWG Property Holding Ltd 8.975% 14/01/2019	750,000	783,235	0.96
KWG Property Holding Ltd 9.85% 26/11/2020	200,000	209,309	0.26
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	500,000	477,176	0.58
Logan Property Holdings Co Ltd 6.875% 24/04/2021	200,000	198,501	0.24
Logan Property Holdings Co Ltd 7.50% 27/08/2021	300,000	303,250	0.37
Logan Property Holdings Co Ltd 8.75% 12/12/2020	200,000	205,510	0.25
Medco Straits Services Pte Ltd 8.50% 17/08/2022	300,000	303,471	0.37
Mega Advance Investments Ltd 5.00% 12/05/2021	800,000	823,788	1.01
New Metro Global Ltd 4.75% 11/02/2019	500,000	509,265	0.62
New Metro Global Ltd 6.50% 23/04/2021	200,000	196,806	0.24
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	200,843	0.25
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	250,000	247,004	0.30
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	250,000	254,038	0.31
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	491,129	0.60
Shimao Property Holdings Ltd 4.75% 03/07/2022	350,000	338,729	0.41
Shimao Property Holdings Ltd 6.375% 15/10/2021	200,000	202,402	0.25
Shimao Property Holdings Ltd 8.375% 10/02/2022	500,000	535,736	0.66
Shougang Group Co Ltd 3.95% 04/04/2019	200,000	201,761	0.25
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	800,000	786,889	0.96
Sinopec Group Overseas Development 2018 Ltd 4.125% 12/09/2025	200,000	203,472	0.25
SPIC 2016 US dollar Bond Co Ltd 3.00% 06/12/2021	800,000	787,427	0.97

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (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 (94.35%) (continued)			
Debt securities (34.53%) (continued)			
Denominated in United States Dollar (34.53%) (continued)			
Studio City Co Ltd 5.875% 30/11/2019	400,000	408,108	0.50
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	303,771	0.37
Sunac China Holdings Ltd 8.625% 27/07/2020	200,000	208,809	0.26
Times Property Holdings Ltd 10.95% 27/11/2020	200,000	211,166	0.26
Times Property Holdings Ltd 6.25% 23/01/2020	500,000	509,125	0.62
Trillion Chance Ltd (BVI) 5.00% 13/02/2019	300,000	305,685	0.37
Trillion Chance Ltd (BVI) 7.50% 08/10/2019	200,000	204,393	0.25
Vedanta Resources PLC 6.375% 30/07/2022	200,000	185,184	0.23
Vedanta Resources PLC 8.25% 07/06/2021	200,000	200,442	0.25
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	500,000	494,597	0.61
WTT Investment Ltd 5.50% 21/11/2022	750,000	736,321	0.90
Yuzhou Properties Co Ltd 6.375% 06/03/2021	300,000	298,447	0.37
Yuzhou Properties Co Ltd 7.90% 11/05/2021	700,000	704,054	0.86
Total debt securities		<u>28,184,231</u>	<u>34.53</u>
Investment fund (4.02%)			
Hong Kong (4.02%)			
BEA Union Investment China A-Share Equity Fund – Class IAU	268,158	<u>3,279,573</u>	<u>4.02</u>
Total investment fund		<u>3,279,573</u>	<u>4.02</u>
Total investments		<u>77,016,833</u>	<u>94.35</u>
Total investments, at cost		<u>86,298,626</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Japan Growth Fund

	Holdings as at 31 December 2017 Units	Additions Units	Disposals Units	Holdings as at 31 December 2018 Units
Fidelity Global Investment Fund – Japanese Equity Fund – Class A	25,875.1670	–	25,875.1670	–

BEA Union Investment Global Themes Fund

	% of net assets At 31 December 2017
Equities	
Belgium	1.15
Canada	6.13
China	1.13
Denmark	2.37
France	1.15
Hong Kong	2.31
Indonesia	1.16
Ireland	2.18
Italy	1.20
Japan	7.36
Korea	1.13
Norway	2.46
South Africa	1.17
Spain	4.58
Sweden	5.69
Switzerland	3.23
Taiwan	0.95
The United Kingdom	2.37
The United States of America	41.73
Turkey	1.22
Investment fund	
Hong Kong	8.20
Real estate investment trust	
The United States of America	2.13
Rights	
Spain	0.03
	<u>101.03</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Resources Fund

	% of net assets At 31 December 2017
Equities	
Australia	5.91
Canada	14.82
Denmark	5.62
Germany	3.99
Ireland	5.96
Norway	2.93
The United Kingdom	34.36
The United States of America	25.53
	<u>99.12</u>

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Debt securities		
Indonesian Rupiah	–	0.54
Renminbi	–	3.19
United States Dollar	97.76	92.51
	<u>97.76</u>	<u>96.24</u>

BEA Union Investment Four Seasons Fund

	% of net assets At 31 December 2017
Equities	
Singapore	26.88

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Equities		
China	90.08	99.67
	<u>90.08</u>	<u>99.67</u>

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Equities		
Australia	2.59	7.99
China	0.87	–
Hong Kong	6.70	5.27
Korea	0.52	–
Malaysia	1.07	0.55
Singapore	3.77	1.65
Taiwan	3.88	7.90
Thailand	1.00	0.69
Debt securities		
Hong Kong Dollar	0.36	0.31
Indonesian Rupiah	–	0.47
Renminbi	1.20	3.17
Singapore Dollar	–	0.31
United States Dollar	56.25	51.85
Investment funds		
Australia	3.33	1.78
Hong Kong	11.19	12.24
Real estate investment trusts		
Australia	0.69	1.18
Hong Kong	–	0.90
Singapore	4.49	2.83
	<u>97.91</u>	<u>99.09</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Phoenix Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Equities		
China	3.79	3.89
Hong Kong	67.38	63.17
Taiwan	–	1.16
The United States of America	20.68	29.91
Investment fund		
Hong Kong	2.36	1.93
	<u>94.21</u>	<u>100.06</u>

BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Debt securities		
Renminbi	93.63	91.06
United States Dollar	5.08	–
Investment fund		
Hong Kong	–	8.78
	<u>98.71</u>	<u>99.84</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Equities		
Australia	8.68	7.93
China	1.53	1.18
Hong Kong	19.91	22.64
India	6.77	6.74
Indonesia	1.78	1.03
Korea	7.37	6.65
Malaysia	0.38	1.36
Philippines	0.75	1.52
Singapore	2.92	5.10
Taiwan	7.00	6.23
Thailand	1.32	6.22
The United States of America	1.95	4.80
Debt securities		
United States Dollar	21.55	7.69
Investment funds		
Australia	1.14	2.47
Hong Kong	11.48	15.42
Real estate investment trusts		
Australia	0.89	1.70
Hong Kong	1.32	–
	<u>96.74</u>	<u>98.68</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Equities		
Australia	0.46	–
Belgium	0.45	0.55
Canada	1.02	3.44
Denmark	0.44	1.37
France	–	0.58
Germany	1.07	–
Hong Kong	1.93	1.69
Indonesia	–	0.56
Italy	0.44	0.58
Japan	1.35	4.16
Korea	–	0.61
Norway	–	1.21
South Africa	–	0.53
Spain	0.90	1.68
Sweden	1.44	2.77
Switzerland	2.29	0.59
Taiwan	–	0.55
Thailand	0.47	–
The United Kingdom	0.53	1.13
The United States of America	17.30	27.46
Turkey	–	0.69
Debt securities		
United States Dollar	49.51	39.46
Investment fund		
Hong Kong	14.97	8.14
Real estate investment trust		
The United States of America	–	1.14
Rights		
Spain	0.01	–
The United States of America	–	0.01
	<u>94.58</u>	<u>98.89</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Debt securities		
Renminbi	–	1.77
United States Dollar	97.07	96.99
	<u>97.07</u>	<u>98.76</u>

BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Debt securities		
Indonesian Rupiah	–	0.27
Renminbi	–	3.08
United States Dollar	98.11	96.53
	<u>98.11</u>	<u>99.88</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets	
	At 31 December 2018	At 31 December 2017
Equities		
Australia	1.23	3.16
China	1.96	1.69
Hong Kong	35.51	34.03
India	12.75	–
Indonesia	3.20	4.36
Korea	12.55	2.84
Malaysia	0.69	1.11
Philippines	0.90	2.34
Singapore	4.93	13.49
Taiwan	12.09	19.31
Thailand	2.45	10.61
The United States of America	4.10	5.48
Real estate investment trusts		
Australia	0.54	–
Hong Kong	1.95	–
Singapore	–	0.98
	<u>94.85</u>	<u>99.40</u>

BEA Union Investment China Gateway Fund

	% of net assets At 31 December 2018
Equities	
China	7.10
Hong Kong	37.24
The United States of America	11.46
Debt securities	
United States Dollar	34.53
Investment fund	
Hong Kong	4.02
	<u>94.35</u>

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT AS AT 31 DECEMBER 2018

Performance table

(a) Price record

Sub-funds	Class of units	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		
		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 Japan Growth Fund	Class A (US\$)	8.69	10.74	7.84	9.94	6.98	8.64	7.94	9.71	7.78	9.03	6.77	8.97	6.21	7.16	6.31	8.21	6.48	7.76	5.02	7.32	5.82	9.95	
BEA Union Investment Global Themes Fund	Class A (US\$)	13.18	14.50	11.09	13.67	9.82	11.31	10.44	11.82	10.40	11.62	9.32	11.18	7.50	9.21	7.03	10.40	6.85	9.09	4.25	7.67	4.48	10.36	
BEA Union Investment Global Resources Fund	Class A (US\$)	0.86	0.95	0.77	0.91	0.59	0.78	0.66	0.87	0.75	0.96	0.74	0.88	0.67	0.83	0.65	0.95	0.63	0.88	0.42	0.78	0.43	1.15	
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	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	9.52	10.03	
	Class A Distributing (US\$)	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	9.49	10.03	
	Class A Accumulating Hedged (EUR)	9.70	9.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB)	96.90	100.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS)	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)	101.92	113.02	109.21	113.91	99.80	111.02	97.07	103.01	98.54	102.96	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class H Distributing (HK\$)	10.62	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\$)	9.62	10.10	10.00	10.02	-	-	-	-	-	-	-	-	-	-	-	12.16	14.21	-	-	-	-	-	-
	BEA Union Investment Four Seasons Fund ⁽¹⁾	Class A (US\$)	5.41	6.41	6.26	6.87	6.72	7.79	7.62	8.59	8.61	9.55	9.46	10.09	9.65	10.06	9.66	10.91	9.82	11.02	-	-	-	-
BEA Union Investment China A-Share Equity Fund ⁽²⁾	Class A (US\$)	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\$)	12.15	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\$)	11.90	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 2018 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		2008	
		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 ⁽³⁾	Class A Accumulating (US\$)	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\$)	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\$)	9.63	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)	9.43	9.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB)	100.21	100.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS\$)	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)	9.31	9.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (NZ\$)	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)	85.40	100.57	93.38	99.07	88.85	100.20	91.62	101.99	97.04	103.29	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China Phoenix Fund ⁽⁴⁾	Class A Accumulating (HK\$)	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\$)	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)	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 ⁽⁵⁾	Class A Distributing (HK\$)	86.16	96.56	86.21	104.72	86.24	92.06	90.27	98.59	97.86	101.44	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (RMB)	98.14	99.31	98.30	100.02	95.62	100.59	96.98	100.32	99.67	101.93	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	8.53	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 2018 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		2008	
		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\$)	9.81	12.23	9.35	11.55	8.57	10.12	8.72	10.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	85.15	110.05	86.21	104.72	83.50	95.93	85.96	105.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	8.42	10.90	8.63	10.38	8.27	9.58	8.59	10.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	7.59	10.18	8.41	9.75	8.16	9.34	8.54	10.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (NZ\$)	7.70	10.24	8.50	9.81	8.18	9.40	8.58	10.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	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\$)	100.68	117.25	102.74	114.17	98.70	107.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	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\$)	96.26	106.38	105.07	107.41	99.71	105.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	9.52	10.54	10.47	10.71	9.97	10.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	9.07	10.29	10.22	10.62	9.97	10.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	94.49	105.88	104.97	107.97	99.85	105.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		2008	
		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\$)	10.06	10.44	9.85	10.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	94.64	102.24	98.63	103.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	9.37	10.14	9.85	10.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS\$)	9.01	10.00	9.83	10.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	93.26	101.94	98.59	102.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment Asia Pacific Equity Dividend Fund ⁽¹⁰⁾	Class A Distributing (US\$)	8.68	12.59	10.04	11.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China Gateway Fund ⁽¹¹⁾	Class A Accumulating (US\$)	7.83	9.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	75.87	99.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	7.57	9.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS\$)	7.44	10.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	74.89	99.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ The date of commencement for BEA Union Investment Four Seasons Fund was 23 October 2009. The 2010 figures covered the period from 23 October 2009 to 31 December 2010.

⁽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.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

(b) Total net asset value

Sub-funds	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016	As at 31 December 2015
BEA Union Investment Japan Growth Fund	US\$ –	US\$ 335,037	US\$ 375,872	US\$ 452,061
BEA Union Investment Global Themes Fund	US\$ –	US\$ 6,925,801	US\$ 9,226,008	US\$ 9,683,542
BEA Union Investment Global Resources Fund	US\$ –	US\$ 834,681	US\$ 1,331,220	US\$ 1,609,630
BEA Union Investment Asian Bond and Currency Fund	US\$ 387,585,829	US\$ 482,385,362	US\$ 246,798,150	US\$ 105,956,167
BEA Union Investment Four Seasons Fund	US\$ –	US\$ 90,944	US\$ 110,667	US\$ 128,545
BEA Union Investment China A-Share Equity Fund	US\$ 42,554,520	US\$ 34,916,802	US\$ 37,838,538	US\$ 47,771,980
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 460,539,531	US\$ 542,067,120	US\$ 344,909,134	US\$ 260,610,661
BEA Union Investment China Phoenix Fund	US\$ 8,686,471	US\$ 14,416,224	US\$ 19,440,012	US\$ 26,161,185
BEA Union Investment RMB Core Bond Fund	RMB 81,682,746	RMB 97,549,990	RMB 100,001,730	RMB 234,136,910
BEA Union Investment Asia Pacific Flexi Allocation Fund	US\$ 43,467,161	US\$ 53,540,505	US\$ 45,558,095	US\$ 88,967,732
BEA Union Investment Global Flexi Allocation Fund	US\$ 17,264,855	US\$ 18,029,268	US\$ 10,176,350	US\$ –
BEA Union Investment China High Yield Income Fund	US\$ 35,907,738	US\$ 52,400,375	US\$ 32,742,801	US\$ –
BEA Union Investment Asian Strategic Bond Fund	US\$ 68,524,398	US\$ 115,756,823	US\$ –	US\$ –
BEA Union Investment Asia Pacific Equity Dividend Fund	US\$ 34,614,008	US\$ 44,536,115	US\$ –	US\$ –
BEA Union Investment China Gateway Fund	US\$ 81,630,669	US\$ –	US\$ –	US\$ –

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit

Sub-funds	Class of units	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016	As at 31 December 2015
BEA Union Investment Japan Growth Fund	Class A (US\$)	–	9.79	7.94	8.78
BEA Union Investment Global Themes Fund	Class A (US\$)	–	13.65	11.09	11.05
BEA Union Investment Global Resources Fund	Class A (US\$)	–	0.90	0.77	0.67
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	22.69	23.18	21.40	18.76
	Class A Distributing (US\$)	13.31	14.36	14.00	12.97
	Class A Accumulating Hedged (EUR)	9.81	–	–	–
	Class A Accumulating Hedged (RMB)	98.73	–	–	–
	Class A Distributing Hedged (AU\$)	9.71	10.73	10.66	9.90
	Class A Distributing Hedged (RMB)	102.89	112.13	108.35	100.65
	Class H Distributing (HK\$)	10.73	11.57	11.18	10.36
	Class I Accumulating (US\$)	9.83	10.00	–	–
BEA Union Investment Four Seasons Fund	Class A (US\$)	–	6.26	6.71	7.61
BEA Union Investment China A-Share Equity Fund	Class A (US\$)	9.87	13.44	9.59	11.23
	Class I (US\$)	12.24	16.63	11.83	13.84
	Class P (US\$)	11.99	16.32	11.64	13.65

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016	As at 31 December 2015
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	12.76	13.61	12.17	11.44
	Class A Distributing (HK\$)	97.56	110.25	103.88	104.04
	Class A Distributing (US\$)	9.67	10.95	10.40	10.42
	Class A Accumulating Hedged (EUR)	9.47	–	–	–
	Class A Accumulating Hedged (RMB)	100.27	–	–	–
	Class A Distributing Hedged (AU\$)	7.92	9.21	8.97	9.21
	Class A Distributing Hedged (EUR)	9.34	–	–	–
	Class A Distributing Hedged (NZ\$)	7.96	9.25	9.03	9.36
	Class A Distributing Hedged (RMB)	85.86	98.17	92.74	93.12
BEA Union Investment China Phoenix Fund	Class A Accumulating (HK\$)	93.11	115.37	79.18	84.69
	Class A Accumulating (US\$)	9.24	11.47	7.93	8.48
	Class A Accumulating Hedged (RMB)	96.27	118.79	79.96	84.19
BEA Union Investment RMB Core Bond Fund	Class A Distributing (HK\$)	87.50	92.54	85.97	90.02
	Class A Distributing (RMB)	98.48	98.77	98.64	97.01
	Class A Distributing (US\$)	8.67	9.19	8.61	9.01

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016	As at 31 December 2015
BEA Union Investment Asia Pacific Flexi Allocation Fund	Class A Accumulating (US\$)	9.91	11.47	9.26	9.24
	Class A Distributing (HK\$)	85.87	103.66	86.62	89.54
	Class A Distributing (US\$)	8.49	10.27	8.66	8.95
	Class A Distributing Hedged (AU\$)	7.66	9.61	8.33	8.85
	Class A Distributing Hedged (NZ\$)	7.77	9.65	8.42	8.88
	Class A Distributing Hedged (RMB)	84.98	104.05	86.97	90.21
BEA Union Investment Global Flexi Allocation Fund	Class A Distributing (HK\$)	102.31	114.01	102.57	–
	Class A Distributing (US\$)	10.18	11.36	10.31	–
BEA Union Investment China High Yield Income Fund	Class A Distributing (HK\$)	97.57	105.54	104.51	–
	Class A Distributing (US\$)	9.65	10.46	10.45	–
	Class A Distributing Hedged (AU\$)	9.17	10.22	10.38	–
	Class A Distributing Hedged (RMB)	95.74	105.05	104.25	–

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016	As at 31 December 2015
BEA Union Investment Asian Strategic Bond Fund	Class A Accumulating (US\$)	10.25	10.40	-	-
	Class A Distributing (HK\$)	95.82	101.76	-	-
	Class A Distributing (US\$)	9.49	10.10	-	-
	Class A Distributing Hedged (AU\$)	9.10	9.96	-	-
	Class A Distributing Hedged (RMB)	94.32	101.47	-	-
BEA Union Investment Asia Pacific Equity Dividend Fund	Class A Distributing (US\$)	8.81	11.34	-	-
BEA Union Investment China Gateway Fund	Class A Accumulating (US\$)	7.94	-	-	-
	Class A Distributing (HK\$)	76.60	-	-	-
	Class A Distributing (US\$)	7.65	-	-	-
	Class A Distributing Hedged (AU\$)	7.52	-	-	-
	Class A Distributing Hedged (RMB)	75.72	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

Sub-funds ⁽¹⁾	FER for the year ended 31 December 2018
BEA Union Investment Asian Bond and Currency Fund	
- Class A Accumulating	1.38%
- Class A Distributing	1.38%
- Class A Accumulating Hedged (EUR)	1.39%
- Class A Accumulating Hedged (RMB)	1.38%
- Class A Distributing Hedged (AU\$)	1.38%
- Class A Distributing Hedged (RMB)	1.38%
- Class H Distributing (HK\$)	1.38%
- Class I Accumulating	0.88%
BEA Union Investment China A-Share Equity Fund	
- Class A	2.11%
- Class I	1.87%
- Class P	2.11%
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)	1.66%
- Class A Accumulating Hedged (RMB)	1.83%
- Class A Distributing Hedged (AU\$)	1.64%
- Class A Distributing Hedged (EUR)	1.66%
- Class A Distributing Hedged (NZ\$)	1.64%
- Class A Distributing Hedged (RMB)	1.64%
BEA Union Investment China Phoenix Fund	
- Class A Accumulating	2.21%
- Class A Accumulating (HK\$)	2.21%
- Class A Accumulating Hedged (RMB)	2.21%

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2018 (CONTINUED)

Performance table (continued)

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

Sub-funds ⁽¹⁾	FER for the year ended 31 December 2018
BEA Union Investment RMB Core Bond Fund	
– Class A Distributing	1.30%
– Class A Distributing (HK\$)	1.30%
– Class A Distributing (RMB)	1.31%
BEA Union Investment Asia Pacific Flexi Allocation Fund	
– Class A Accumulating	1.85%
– Class A Distributing	1.85%
– Class A Distributing (HK\$)	1.85%
– Class A Distributing Hedged (AU\$)	1.87%
– Class A Distributing Hedged (NZ\$)	1.84%
– Class A Distributing Hedged (RMB)	1.85%
BEA Union Investment Global Flexi Allocation Fund	
– Class A Distributing	1.89%
– Class A Distributing (HK\$)	1.89%
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)	1.45%
BEA Union Investment Asian Strategic Bond Fund	
– Class A Accumulating	1.21%
– Class A Distributing	1.21%
– Class A Distributing (HK\$)	1.21%
– Class A Distributing Hedged (AU\$)	1.21%
– Class A Distributing Hedged (RMB)	1.21%
BEA Union Investment Asia Pacific Equity Dividend Fund	
– Class A Distributing	1.86%
BEA Union Investment China Gateway Fund ⁽²⁾	
– Class A Accumulating	1.77%
– Class A Distributing	1.78%
– Class A Distributing (HK\$)	1.78%
– Class A Distributing Hedged (AU\$)	1.77%
– Class A Distributing Hedged (RMB)	1.78%

⁽¹⁾ The authorisation of BEA Union Investment Japan Growth Fund, BEA Union Investment Four Seasons Fund and BEA Union Investment Global Resources Fund was withdrawn from the Hong Kong Securities and Futures Commission.

⁽²⁾ BEA Union Investment China Gateway Fund was launched on 31 January 2018. The FER of the sub-fund for the period ended 31 December 2018 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 78 to 190, which comprise the statement of assets and liabilities as at 31 December 2018, 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 2018 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

BEA UNION INVESTMENT SERIES

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

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.

KPMG
Certified Public Accountants

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

24 April 2019

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018

Note	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Income																														
Dividend income	-	-	96,062	201,327	16,845	27,122	-	-	570	1,289	1,030,135	719,278	11,707,374	9,643,659	269,780	347,375	106,148	361,091	1,322,381	1,811,053	319,670	248,596	-	-	-	-	1,079,003	1,779,581	1,321,967	
Interest on bank deposits	-	-	9	22	9	16	6,616	5,395	-	-	3,446	1,863	27,869	37,971	26	6	6,668	5,606	3,451	4,830	847	12	851	669	1,641	2,589	687	253	7,003	
Other income	1,406	2,761	4,120	10,670	-	-	48,529	104,500	-	-	-	-	849,385	666,699	3,852	3,540	27,887	64,731	77,044	78,428	15,568	13,028	2,851	5,500	2,708	18,500	-	-	54,146	
	1,406	2,761	100,191	212,019	16,854	27,138	55,145	109,895	570	1,289	1,033,581	721,141	12,584,628	10,348,329	273,658	350,921	140,703	431,428	1,402,876	1,894,311	336,085	261,636	3,702	6,169	4,349	21,089	1,079,690	1,779,834	1,383,116	
Expenses																														
Investment management fees	7(c)	2,872	5,444	55,750	118,134	-	-	5,018,565	3,670,712	-	-	749,394	608,184	7,572,624	5,833,637	211,476	302,554	794,998	879,280	770,395	747,982	308,943	201,456	562,898	495,528	820,807	1,076,944	633,843	509,165	1,425,920
Trustee's fees	7(d)	239	454	6,504	13,782	811	1,734	544,808	439,978	88	184	86,631	70,126	811,353	706,692	21,148	30,255	99,375	109,910	77,040	74,798	30,894	20,146	70,362	61,941	102,601	134,618	63,384	50,917	142,592
Safe custody and bank charges		-	40	8,626	7,264	331	433	44,516	37,863	106	104	57,839	76,178	76,392	81,917	12,181	17,598	20,031	12,580	41,864	29,709	16,424	11,303	8,170	7,003	15,571	17,548	42,360	22,584	36,132
Auditors' remuneration		7,882	9,886	7,882	9,886	7,882	9,886	10,263	9,886	7,882	9,886	10,289	22,961	10,263	9,886	10,263	9,886	70,630	64,401	10,263	9,886	10,263	9,886	10,263	9,886	10,263	9,800	10,264	9,801	10,189
Registrar's fees	7(e)	96	181	1,862	3,938	232	495	92,877	80,297	25	53	24,663	20,035	108,635	98,169	6,042	8,645	39,750	43,964	25,503	24,741	10,298	6,715	23,349	20,630	36,851	39,350	21,128	16,972	38,929
Printing and publication expenses		1	3	86	178	3	6	8,118	8,098	1	1	696	795	9,460	10,442	222	356	14,319	6,156	868	931	302	242	1,001	739	2,313	874	725	1,308	537
Regulatory fees		-	23	-	3,034	-	23	939	15,679	-	23	596	652	995	15,790	587	3,624	3,671	4,270	614	3,659	586	612	611	642	660	3,023	607	3,023	574
Pre-operating expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,452	-	11,343	21,037
Legal and professional fees		-	-	8,820	8,808	-	-	81,828	4,340	-	-	144	-	85,230	9,208	2,936	2,782	1,843	-	10,680	10,371	8,375	8,356	195	-	835	970	9,990	1,255	611
Transaction costs		-	-	16,286	27,195	525	776	741	568	52	9	368,867	362,466	686,049	1,633,940	71,734	128,774	-	-	290,695	553,069	47,378	31,275	57	-	63	-	327,902	466,868	500,548
Interest on borrowings		-	-	170	512	1	83	127	164	-	-	11,165	4,476	2,995	38	657	14,142	522	-	543	33,467	186	11,619	2	-	9	-	-	2,086	425
Other operating expenses		743	2,261	2,046	2,262	6,635	2,261	1,639	2,286	707	2,261	1,818	2,403	1,575	2,262	1,576	2,261	10,684	15,081	1,575	2,262	1,576	2,261	1,578	2,261	1,575	1,430	1,577	1,428	1,576
		11,833	18,292	108,032	194,993	16,420	15,697	5,804,421	4,269,871	8,861	12,521	1,312,102	1,168,276	9,365,571	8,401,981	338,822	520,877	1,055,823	1,135,642	1,230,040	1,490,875	435,225	303,871	678,486	598,630	991,548	1,297,009	1,111,780	1,096,750	2,179,070
Net (losses)/gains for the year/period before net (losses)/gains on investments and foreign exchange		(10,427)	(15,531)	(7,841)	17,026	434	11,441	(5,749,276)	(4,159,976)	(8,291)	(11,232)	(278,521)	(447,135)	3,219,057	1,946,348	(65,164)	(169,956)	(915,120)	(704,214)	172,836	403,436	(99,140)	(42,235)	(674,784)	(592,461)	(987,199)	(1,275,920)	(32,090)	683,084	(795,954)
Net (losses)/gains on investments and foreign exchange																														
Net realised gains/(losses) on investments		112,517	39,417	573,723	1,223,848	171,214	141,530	5,974,032	32,318,493	(13,120)	(405)	(3,472,222)	7,239,636	(3,438,780)	36,747,342	1,429,453	3,568,831	3,989,864	4,874,055	(1,718,700)	6,583,615	(301,917)	1,263,115	208,222	3,886,862	(389,952)	7,010,402	286,347	850,679	(15,465,109)
Net movement in unrealised (losses)/gains on investments		(134,761)	51,152	(427,726)	232,785	(159,331)	(43,028)	(11,043,183)	1,232,792	10,857	(2,191)	(9,052,588)	4,836,372	(38,104,796)	13,744,790	(3,329,791)	3,398,714	156,095	327,592	(5,331,638)	3,053,172	(982,318)	380,732	(814,897)	(209,851)	(1,225,964)	688,198	(5,520,583)	3,108,280	(9,701,831)
Exchange (losses)/gains		(660)	(2,347)	(86,716)	292,396	(16,205)	57,101	(2,532,625)	48,189	(1,756)	6,733	(2,853,164)	2,203,546	(9,911,658)	9,421,954	(18,042)	(59,746)	255,803	(400,457)	(1,692,811)	1,770,024	(177,099)	269,405	(123,741)	34,874	(155,707)	(32,569)	(1,117,466)	821,614	(1,222,837)
		(22,904)	88,222	59,281	1,749,029	(4,322)	155,603	(7,601,776)	33,599,474	(4,019)	4,137	(15,377,974)	14,279,554	(51,455,234)	59,914,086	(1,918,380)	6,907,799	4,401,762	4,801,190	(8,743,149)	11,406,811	(1,461,334)	1,913,252	(730,416)	3,711,885	(1,771,623)	7,666,031	(6,351,702)	4,780,573	(26,389,777)
(Loss)/profit before finance costs		(33,331)	72,691	51,440	1,766,055	(3,888)	167,044	(13,351,052)	29,439,498	(12,310)	(7,095)	(15,656,495)	13,832,419	(48,236,177)	61,860,434	(1,983,544)	6,737,843	3,486,642	4,096,976	(8,570,313)	11,810,247	(1,560,474)	1,871,017	(1,405,200)	3,119,424	(2,758,822)	6,390,111	(6,383,792)	5,463,657	(27,185,731)
Distribution to unitholders		-	-	-	-	-	-	(14,760,858)	(12,797,073)	-	-	-	-	(34,556,548)	(31,273,854)	-	-	(3,659,119)	(4,357,870)	(2,376,430)	(2,207,861)	(862,551)	(603,609)	(3,450,695)	(2,894,217)	(4,153,045)	(4,034,004)	(3,443,302)	-	(4,548,361)
(Loss)/profit before taxation		(33,331)	72,691	51,440	1,766,055	(3,888)	167,044	(28,111,910)	16,642,425	(12,310)	(7,095)	(15,656,495)	13,832,419	(82,792,725)	30,586,580	(1,983,544)	6,737,843	(172,477)	(260,894)	(10,946,743)	9,602,386	(2,423,025)	1,267,408	(4,855,895)	225,207	(6,911,867)	2,356,107	(9,827,094)	5,463,657	(31,734,092)
Taxation	8	-	-	(18,480)	(54,690)	(1,902)	(3,409)	(16,298)	(70,446)	-	-	(103,567)	(74,976)	(614,902)	(1,060,975)	(22,534)	(31,220)	-	-	(94,080)	(383,631)	(57,277)	(48,583)	(16)	(304)	(1,701)	(18,905)	(95,013)	(189,824)	(108,393)
(Loss)/profit and total comprehensive income for the year/period		(33,331)	72,691	32,960	1,711,365	(5,790)	163,635	(28,128,208)	16,571,979	(12,310)	(7,095)	(15,760,062)	13,757,443	(83,407,627)	29,525,605	(2,006,078)	6,706,623	(172,477)	(260,894)	(11,040,823)	9,218,755	(2,480,302)	1,218,825	(4,855,911)	224,903	(6,913,568)	2,337,202	(9,922,107)	5,273,833	(31,842,485)

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

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

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

The notes on pages 109 to 190 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2018

Note	BEA Union Investment Japan Growth Fund ⁽⁵⁾		BEA Union Investment Global Themes Fund ⁽⁵⁾		BEA Union Investment Global Resources Fund ⁽⁵⁾		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund ⁽⁵⁾		BEA Union Investment China A-Share Equity Fund ⁽⁶⁾		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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾⁽⁶⁾	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																														
Investments	4,13	-	338,544	-	6,997,410	-	827,349	378,890,069	464,246,295	-	24,443	38,333,669	34,801,235	450,910,282	537,140,332	8,183,163	14,425,292	80,629,496	97,395,237	42,050,795	52,832,640	16,328,989	17,830,018	34,855,759	51,752,530	67,230,727	115,614,469	32,832,693	44,279,407	77,016,833
Amounts receivable from foreign currency forward contracts		-	-	-	-	-	121,221	318,646	-	-	-	-	-	1,363,802	2,556	6,701	15,157	128,167	-	103,141	-	-	-	-	65,773	-	147,529	-	-	-
Dividend receivables		-	-	-	7,772	-	619	-	-	-	-	-	-	598,862	407,349	1,867	11,096	-	-	28,800	61,816	14,898	10,537	-	-	-	-	13,058	22,763	11,879
Amounts receivable from sale of investments		-	-	-	-	-	-	330,220	-	-	-	363,650	5,256,095	5,306,270	144,859	-	-	10,810,725	102,238	2,663,933	3,736,011	-	-	52,399	-	-	1,327,685	289,712	5,394,185	961,046
Amounts receivable on subscription		-	-	-	-	-	1,541,265	4,256,694	-	-	-	-	442,611	1,219,541	-	-	-	-	-	14,909	-	125,043	-	16,750	172,743	-	-	-	-	224,546
Other receivables		-	143	-	721	-	-	-	-	-	-	13,071	16,452	60,988	72,645	271	347	-	6,654	5,224	8,554	1,886	1,495	-	-	-	-	-	-	4,341
Amounts due from brokers		-	-	-	-	-	43,504	-	-	-	-	-	1,476,158	-	-	-	-	-	-	318,983	485,435	276,896	-	3,780	-	37,405	-	332,238	-	-
Bank balances		9,225	8,052	10,655	107,515	15,146	18,119	7,743,879	15,348,099	9,185	77,769	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
Total assets		9,225	346,739	10,655	7,113,418	15,146	846,087	388,339,938	484,499,954	9,185	102,212	42,664,494	35,481,486	465,597,683	554,662,771	9,069,286	14,671,847	81,851,792	109,511,114	43,868,451	56,771,535	20,884,837	18,069,701	36,168,250	52,493,170	68,982,554	117,953,139	35,313,912	50,107,522	83,524,183
Liabilities																														
Amounts payable on redemption		-	-	-	163,136	-	-	306,730	1,219,148	-	-	-	-	673,863	4,309,012	-	35,361	-	6,525,464	-	786,810	2,316,723	-	137,194	17,811	322,102	1,089,725	-	-	10,712
Amounts payable on foreign currency forward contracts		-	-	-	-	-	-	-	-	-	-	-	-	770,782	-	-	-	-	-	81,801	-	-	-	14,508	-	53,422	-	-	-	35,921
Amounts payable for purchase of investments		-	-	-	-	-	-	330,586	-	-	-	363,850	2,795,317	7,446,557	353,203	180,246	-	5,256,571	229,836	2,333,519	1,254,597	-	-	52,339	-	-	975,594	626,523	5,478,695	1,711,037
Accruals and other payables		9,225	11,702	10,655	24,481	15,146	11,406	447,379	564,858	9,185	11,268	109,974	98,357	818,190	840,082	29,612	40,016	169,046	179,089	89,653	110,701	48,662	40,433	56,471	74,984	82,632	130,997	73,381	92,712	135,844
Bank overdrafts	9	-	-	-	-	-	-	-	-	-	-	-	102,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		9,225	11,702	10,655	187,617	15,146	11,406	754,109	2,114,592	9,185	11,268	109,974	564,684	5,058,152	12,595,651	382,815	255,623	169,046	11,961,124	401,290	3,231,030	3,619,982	40,433	260,512	92,795	458,156	2,196,316	699,904	5,571,407	1,893,514
Net assets attributable to unitholders																														
Financial liabilities	6	-	-	-	-	-	-	387,585,829	482,385,362	-	-	42,354,520	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	-	-	81,630,669
Equity	6	-	335,037	-	6,925,801	-	834,681	-	-	-	90,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,614,008	44,536,115	-

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018 (CONTINUED)

	Note	BEA Union Investment Japan Growth Fund ⁽⁵⁾	BEA Union Investment Global Themes Fund ⁽⁵⁾	BEA Union Investment Global Resources Fund ⁽⁵⁾	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Four Seasons Fund ⁽⁵⁾	BEA Union Investment China A-Share Equity Fund ⁽⁶⁾	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 ⁽¹⁾	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾	BEA Union Investment China Gateway Fund ⁽³⁾⁽⁶⁾												
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018												
Number of units in issue – Class A	5(a)	-	34,218.91	-	507,258.18	-	917,408.79	-	-	-	-	-	-	-	-	-												
Net asset value per unit ⁽⁴⁾ – Class A	5(b)	\$ -	\$ 9.79	\$ -	\$ 13.65	\$ -	\$ 0.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Number of units in issue – Class A Accumulating	5(a)	-	-	-	-	-	5,574,256.02	7,238,908.48	-	-	-	563,639.60	874,174.41	173,722.00	229,187.42	-	175,405.31	304,673.12	-	-	-	-	64,271.36	83,766.19	-	-	138,926.74	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22.69	\$ 23.18	\$ -	\$ -	\$ -	\$ 12.76	\$ 13.61	\$ 9.24	\$ 11.47	¥ -	¥ -	\$ 9.91	\$ 11.47	\$ -	\$ -	\$ -	\$ -	\$ 10.25	\$ 10.40	\$ -	\$ -	7.94
Number of units in issue – Class A Accumulating (HK\$)	5(a)	-	-	-	-	-	-	-	-	-	-	523,333.08	718,278.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.89	\$ 14.75	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue – Class A Accumulating Hedged (EUR)	5(a)	-	-	-	-	-	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating Hedged (EUR)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.21	\$ -	\$ -	\$ -	\$ -	\$ 10.82	\$ -	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue – Class A Accumulating Hedged (RMB)	5(a)	-	-	-	-	-	1,240,261.82	-	-	-	-	29,469.54	61,108.23	65,016.66	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating Hedged (RMB)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14.37	\$ -	\$ -	\$ -	\$ -	\$ 14.59	\$ -	\$ 14.01	\$ 18.24	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue – Class A Distributing	5(a)	-	-	-	-	-	5,712,660.99	10,769,932.07	-	-	-	9,375,900.55	10,756,621.27	-	-	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	2,644,781.16	5,068,105.01	3,926,228.22	3,926,228.22	1,677,488.02
Net asset value per unit ⁽⁴⁾ – Class A Distributing	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13.31	\$ 14.36	\$ -	\$ -	\$ -	\$ 9.67	\$ 10.95	\$ -	¥ 59.61	¥ 59.85	\$ 8.49	\$ 10.27	\$ 10.18	\$ 11.36	\$ 9.65	\$ 10.46	\$ 9.49	\$ 10.10	\$ 8.81	\$ 11.34	\$ 7.65	
Number of units in issue – Class A Distributing (HK\$)	5(a)	-	-	-	-	-	-	-	-	-	-	15,431,470.62	16,322,089.77	-	-	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	2,115,302.16	3,296,689.51	-	-	3,038,102.57
Net asset value per unit ⁽⁴⁾ – Class A Distributing (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12.46	\$ 14.10	\$ -	¥ 76.78	¥ 77.09	\$ 10.96	\$ 13.25	\$ 13.06	\$ 14.58	\$ 12.46	\$ 13.50	\$ 12.23	\$ 13.01	\$ -	\$ -	\$ 9.78	
Number of units in issue – Class A Distributing (RMB)	5(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	366,977.58	293,308.50	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁴⁾ – Class A Distributing (RMB)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	¥ 98.48	¥ 98.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue – Class A Distributing Hedged (AUS)	5(a)	-	-	-	-	-	847,417.47	546,029.26	-	-	-	12,970,852.73	10,213,409.03	-	-	-	1,414,038.77	801,719.47	-	-	443,076.94	310,890.77	1,146,981.83	1,055,600.93	-	-	1,952,127.03	
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (AUS)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6.83	\$ 8.39	\$ -	\$ -	\$ -	\$ 5.57	\$ 7.21	\$ -	¥ -	¥ -	\$ 5.39	\$ 7.52	\$ -	\$ -	\$ 6.46	\$ 7.99	\$ 6.40	\$ 7.79	\$ -	\$ -	\$ 5.29	
Number of units in issue – Class A Distributing Hedged (EUR)	5(a)	-	-	-	-	-	-	-	-	-	-	5,198.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (EUR)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.68	\$ -	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2018 (CONTINUED)

	Note	BEA Union Investment Japan Growth Fund ⁽⁵⁾	BEA Union Investment Global Themes Fund ⁽⁵⁾	BEA Union Investment Global Resources Fund ⁽⁵⁾	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Four Seasons Fund ⁽⁵⁾	BEA Union Investment China A-Share Equity Fund ⁽⁶⁾	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 ⁽¹⁾	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾	BEA Union Investment China Gateway Fund ⁽³⁾⁽⁶⁾										
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018										
Number of units in issue – Class A Distributing Hedged (NZ\$)	5(a)	-	-	-	-	-	-	-	-	-	2,814,178.04	4,789,239.76	-	-	-	-	-									
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (NZ\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.34	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -									
Number of units in issue – Class A Distributing Hedged (RMB)	5(a)	-	-	-	-	2,939,926.93	2,839,294.56	-	-	-	6,592,134.89	5,106,646.22	-	-	427,534.33	313,260.59	-	-	415,794.56	472,688.08	692,701.97	805,455.46	-	-	2,506,321.78	
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (RMB)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ 14.97	\$ 17.21	\$ -	\$ -	\$ -	\$ 12.49	\$ 15.07	\$ -	\$ -	\$ 12.36	\$ 15.97	\$ -	\$ -	\$ 13.93	\$ 16.13	\$ 13.72	\$ 15.58	\$ -	\$ -	\$ 11.02	
Number of units in issue – Class H Distributing (HK\$)	5(a)	-	-	-	-	57,249,421.24	65,488,733.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁴⁾ – Class H Distributing (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ 1.37	\$ 1.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue – Class I	5(a)	-	-	-	-	3,949,647.58	939,076.00	-	-	3,292,755.31	1,915,385.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁴⁾ – Class I	5(b)	\$ -	\$ -	\$ -	\$ -	\$ 9.83	\$ 10.00	\$ -	\$ -	\$ 12.24	\$ 16.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of units in issue – Class P	5(a)	-	-	-	-	-	-	-	-	92,330.54	92,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit ⁽⁴⁾ – Class P	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.99	\$ 16.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

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

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

(5) On 31 July 2018, BEA Union Investment Japan Growth Fund, BEA Union Investment Global Themes Fund, BEA Union Investment Global Resources Fund and BEA Union Investment Four Seasons Fund had been amalgamated into BEA Union Investment Global Flexi Allocation Fund.

(6) 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.

Approved and authorised for issue by the Trustee and the Manager on 24 April 2019

)
) 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 109 to 190 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January/date of commencement	335,037	375,872	6,925,801	9,226,008	834,681	1,331,220	482,385,362	246,798,150	90,944	110,667	34,916,802	37,838,538	542,067,120	344,909,134	14,416,224	19,440,012	97,549,990	100,001,730	53,540,505	45,558,095	18,029,268	10,176,350	52,400,375	32,742,801	115,756,823	-	44,536,115	-	-	
Transactions with owners recorded directly in equity/transaction with unitholders																														
Subscription of units during the year/period	-	-	2,614	295,082	-	-	274,066,859	333,315,163	-	-	24,198,455	25,813,048	341,855,524	518,776,687	4,084,606	848,482	52,681,832	43,090,906	64,717,914	77,513,897	15,764,835	14,173,491	13,098,295	31,733,210	27,538,425	177,603,670	-	39,262,282	190,617,556	
Redemption of units during the year/period	(301,706)	(113,526)	(6,961,375)	(4,306,654)	(828,891)	(660,174)	(340,738,184)	(114,299,930)	(78,634)	(12,628)	(800,675)	(42,492,227)	(339,975,486)	(351,144,306)	(7,808,281)	(12,578,893)	(68,376,599)	(45,281,752)	(63,750,435)	(78,750,242)	(14,048,946)	(7,539,398)	(24,735,021)	(12,300,539)	(67,857,282)	(64,184,049)	-	-	(77,144,402)	
Total transactions with owners/unitholders	(301,706)	(113,526)	(6,958,761)	(4,011,572)	(828,891)	(660,174)	(66,671,325)	219,015,233	(78,634)	(12,628)	23,397,780	(16,679,179)	1,880,038	167,632,381	(3,723,675)	(11,730,411)	(15,694,767)	(2,190,846)	967,479	(1,236,345)	1,715,889	6,634,093	(11,636,726)	19,432,671	(40,318,857)	113,419,621	-	39,262,282	113,473,154	
(Loss)/profit and total comprehensive income for the year/period	(33,331)	72,691	32,960	1,711,365	(5,790)	163,635	(28,128,208)	16,571,979	(12,310)	(7,095)	(15,760,062)	13,757,443	(83,407,627)	29,525,605	(2,006,078)	6,706,623	(172,477)	(260,894)	(11,040,823)	9,218,755	(2,480,302)	1,218,825	(4,855,911)	224,903	(6,913,568)	2,337,202	(9,922,107)	5,273,833	(31,842,485)	
Balance at 31 December	-	335,037	-	6,925,801	-	834,681	387,585,829	482,385,362	-	90,944	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	

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

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

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

The notes on pages 109 to 190 form part of these financial statements.

BEA UNION INVESTMENT SERIES

CASH FLOW STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Operating activities																														
(Loss)/profit before taxation	(33,331)	72,691	51,440	1,766,055	(3,888)	167,044	(28,111,910)	16,642,425	(12,310)	(7,095)	(15,656,495)	13,832,419	(82,792,725)	30,586,580	(1,983,544)	6,737,843	(172,477)	(260,894)	(10,946,743)	9,602,386	(2,423,025)	1,267,408	(4,855,895)	225,207	(6,911,867)	2,356,107	(9,827,094)	5,463,657	(31,734,092)	
Net realised (gains)/losses on sale of investments	(112,517)	(39,417)	(575,417)	(1,223,848)	(171,214)	(141,530)	(5,990,330)	(32,384,384)	13,120	405	3,472,220	(7,239,636)	3,439,906	(36,762,757)	(1,429,453)	(3,568,831)	(3,989,864)	(4,874,055)	1,702,954	(6,583,615)	293,987	(1,263,115)	(208,238)	(3,887,166)	388,251	(7,028,771)	(292,714)	(850,679)	15,465,109	
Net movement in unrealised losses/(gains) on investments	134,761	(51,152)	427,726	(232,785)	159,330	43,028	11,043,183	(1,232,793)	(10,857)	2,191	9,052,589	(4,836,372)	38,104,796	(13,744,790)	3,329,791	(3,398,714)	(156,095)	(327,592)	5,331,638	(3,053,172)	982,318	(380,732)	814,897	209,851	1,225,964	(688,198)	5,520,583	(3,108,280)	9,701,832	
Interest on bank deposits	-	-	(9)	(22)	(9)	(16)	(6,616)	(5,395)	-	-	(3,446)	(1,863)	(27,869)	(37,971)	(26)	(6)	(6,668)	(5,606)	(3,451)	(4,830)	(847)	(12)	(851)	(669)	(1,641)	(2,589)	(687)	(253)	(7,003)	
Dividend income	-	-	(96,062)	(201,327)	(16,845)	(27,122)	-	-	(570)	(1,289)	(1,030,135)	(719,278)	(11,707,374)	(9,643,659)	(269,780)	(347,375)	(106,148)	(361,091)	(1,322,381)	(1,811,053)	(319,670)	(248,596)	-	-	-	-	(1,079,003)	(1,779,581)	(1,321,967)	
Exchange losses/(gains) on investments	814	2,370	73,479	(304,123)	14,899	(54,561)	1,820,229	(68,266)	574	(2,751)	2,505,893	(2,281,873)	8,593,185	(8,349,648)	15,124	54,078	(213,473)	368,210	1,422,759	(1,879,514)	172,803	(297,189)	97,153	(19,616)	94,316	1,317	806,280	(823,831)	912,173	
Distribution to unitholders	-	-	-	-	-	-	14,760,858	12,797,073	-	-	-	-	34,556,548	31,273,854	-	-	3,659,119	4,357,870	2,376,430	2,207,861	862,551	603,609	3,450,695	2,894,217	4,153,045	4,034,004	3,443,302	-	4,548,361	
Decrease/(increase) in other receivables	143	20	721	(67)	-	-	-	-	-	-	3,381	8,978	11,657	(69,582)	76	(89)	6,654	(243)	3,330	(1,780)	(391)	(614)	-	-	-	-	-	-	(4,341)	
(Increase)/decrease in amounts due from brokers	-	-	-	-	-	-	(43,504)	-	-	-	-	161,763	(1,476,158)	-	-	4,793	-	-	166,452	171,197	(276,896)	56,315	(3,780)	-	(37,405)	-	(332,238)	-	-	
(Decrease)/increase in accruals and other payables	(2,477)	595	(13,826)	(3,526)	3,740	481	(117,479)	300,572	(2,083)	667	11,617	14,986	(21,892)	418,383	(10,404)	(5,155)	(10,043)	491	(21,048)	31,288	8,229	11,730	(18,513)	25,463	(48,365)	130,461	(19,331)	92,712	135,844	
Increase/(decrease) in bank overdrafts	-	-	-	-	-	-	-	-	-	-	(102,477)	102,477	-	-	-	(92,237)	-	-	-	(3,774,657)	-	(1,408,575)	-	-	-	-	-	-	-	
Net cash (outflow)/inflow from operating activities	(12,607)	(14,893)	(131,948)	(199,643)	(13,987)	(12,676)	(6,645,569)	(3,950,768)	(12,126)	(7,872)	(1,746,853)	(958,399)	(11,319,926)	(6,329,590)	(348,216)	(615,693)	(988,995)	(1,102,910)	(1,290,060)	(5,095,889)	(700,941)	(1,659,771)	(724,532)	(552,713)	(1,137,702)	(1,197,669)	(1,780,902)	(1,006,255)	(2,304,084)	
Investing activities																														
Purchase of investments	-	-	(11,004,657)	(19,224,961)	-	(2,112)	(916,595,751)	(835,107,997)	-	-	(98,399,659)	(72,930,235)	(845,133,285)	(1,087,891,081)	(16,468,618)	(23,949,991)	(217,926,516)	(76,707,181)	(108,630,053)	(147,464,890)	(66,420,386)	(39,163,471)	(81,845,306)	(89,119,665)	(225,233,328)	(427,343,571)	(92,151,966)	(135,789,651)	(288,053,333)	
Sale of investments	315,486	128,867	18,074,584	23,127,970	824,334	663,912	997,473,162	640,363,688	21,606	3,925	79,836,323	89,752,218	890,718,816	897,205,974	20,879,988	36,045,523	244,623,417	73,656,851	112,804,427	153,908,334	63,926,987	34,818,262	98,702,872	71,822,902	273,235,873	318,147,804	97,999,065	96,377,544	189,460,782	
Settlement of foreign currency forward contracts	-	-	-	-	-	-	(2,217,373)	3,609,046	-	-	-	-	(10,396,482)	9,684,883	(52,460)	114,893	95,436	213,632	(1,200,097)	495,646	-	-	(584,207)	510,683	(766,290)	778,961	-	-	(3,717,484)	
Interest received from bank deposits	-	-	9	22	9	16	6,616	5,395	-	-	3,446	1,863	27,869	37,971	26	6	6,668	5,606	3,451	4,830	847	12	851	669	1,641	2,589	687	253	7,003	
Dividend received, net of withholding tax	-	-	87,049	151,897	15,562	23,603	-	-	570	1,289	926,568	644,302	10,908,109	9,019,440	256,475	310,384	106,148	361,091	1,277,063	1,424,116	265,962	200,202	-	-	-	1,000,062	1,566,994	1,201,695		
Settlement of index future contracts	-	-	-	-	-	-	3,867	(7,031)	-	-	-	-	(1,570,517)	(5,937)	-	-	-	-	(22,575)	-	-	(55,976)	(195)	-	(9,703)	-	(188,600)	-	-	
Net cash inflow/(outflow) from investing activities	315,486	128,867	7,156,985	4,054,928	839,905	685,419	78,670,521	(191,136,899)	22,176	5,214	(17,633,322)	17,468,148	44,554,510	(171,948,750)	4,615,411	12,520,815	26,905,153	(2,470,001)	4,232,216	8,368,036	(2,170,614)	(4,144,995)	16,274,015	(16,785,411)	47,228,193	(108,414,217)	6,659,248	(37,844,860)	(101,101,337)	
Financing activities																														
Proceeds on subscription of units	-	-	2,614	295,082	-	-	277,893,111	329,544,128	-	-	24,198,455	25,813,048	346,042,502	518,046,798	4,084,606	848,482	52,681,832	43,090,906	64,732,823	77,498,988	15,889,878	14,048,448	13,115,045	31,884,825	27,365,682	177,603,670	-	39,262,282	191,240,116	
Payments on redemption of units	(301,706)	(113,526)	(7,124,511)	(4,143,518)	(828,891)	(660,174)	(342,761,425)	(119,105,540)	(78,634)	(12,628)	(800,675)	(42,750,058)	(347,020,683)	(347,704,430)	(7,843,642)	(12,629,782)	(74,902,063)	(39,328,507)	(64,537,245)	(77,963,432)	(11,732,223)	(7,539,656)	(24,615,638)	(12,299,218)	(68,624,905)	(63,094,324)	-	-	(77,980,796)	
Payments on distribution	-	-	-	-	-	-	(14,760,858)	(12,797,073)	-	-	-	-	(34,556,548)	(31,273,854)	-	-	(3,659,119)	(4,357,870)	(2,376,430)	(2,207,861)	(862,551)	(603,609)	(3,450,695)	(2,894,217)	(4,153,045)	(4,034,004)	(3,443,302)	-	(4,548,361)	
Net cash (outflow)/inflow from financing activities	(301,706)	(113,526)	(7,121,897)	(3,848,436)	(828,891)	(660,174)	(79,629,172)	197,641,515	(78,634)	(12,628)	23,397,780	(16,937,010)	(35,534,729)	139,068,514	(3,759,036)	(11,781,300)	(25,879,350)	(595,471)	(2,180,852)	(2,672,305)	3,295,104	5,905,183	(14,951,288)	16,691,390	(45,412,268)	110,475,342	(3,443,302)	39,262,282	108,710,959	
Net (decrease)/increase in cash and cash equivalents	1,173	448	(96,860)	6,849	(2,973)	12,569	(7,604,220)	2,553,848	(68,584)	(15,286)	4,017,605	(427,261)	(2,300,145)	(39,209,826)	508,159	123,822	36,808	(4,168,382)	761,304	599,842	423,549	100,417	598,195	(646,734)	678,223	863,456	1,435,044	411,167	5,305,538	
Cash and cash equivalents at the beginning of the year/period	8,052	7,604	107,515	100,666	18,119	5,550	15,348,099	12,794,251	77,769	93,055	300,149	727,410	9,152,832	48,362,658	228,411	104,589	1,170,331	5,338,713	601,107	1,265	102,608	2,191	658,117	1,304,851	863,456	-	411,167	-	-	
Cash and cash equivalents at the end of the year/period	9,225	8,052	10,655	107,515	15,146	18,119	7,743,879	15,348,099	9,185	77,769	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	

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

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

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

The notes on pages 109 to 190 form part of these financial statements.

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018

	BEA Union Investment Asian Bond and Currency Fund	
	2018	2017
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	20,367,152	15,570,462
Profit for the year available for distribution*	20,586,788	17,593,763
Distributions to unitholders	(14,760,858)	(12,797,073)
Undistributed income carried forward	<u>26,193,082</u>	<u>20,367,152</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\$)

0.06435 per unit on 5,106,082.48 units on 16 January 2017	–	328,576
0.06440 per unit on 5,504,686.78 units on 15 February 2017	–	354,502
0.06531 per unit on 6,128,129.24 units on 15 March 2017	–	400,228
0.06632 per unit on 6,287,039.10 units on 18 April 2017	–	416,956
0.06614 per unit on 6,390,262.64 units on 15 May 2017	–	422,652
0.06618 per unit on 6,866,791.16 units on 15 June 2017	–	454,444
0.06563 per unit on 7,463,672.46 units on 17 July 2017	–	489,841
0.06531 per unit on 8,860,420.38 units on 15 August 2017	–	578,674
0.06568 per unit on 9,151,428.66 units on 15 September 2017	–	601,066
0.06614 per unit on 9,954,905.67 units on 16 October 2017	–	658,418
0.06632 per unit on 10,265,709.15 units on 15 November 2017	–	680,822
0.06646 per unit on 10,778,194.62 units on 15 December 2017	–	716,319
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	–
	<u>5,735,048</u>	<u>6,102,498</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund	
	2018	2017
	US\$	US\$

Distribution history: (continued)

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

0.05792 per unit on 157,562.30 units on 16 January 2017	–	6,837
0.06242 per unit on 187,672.93 units on 15 February 2017	–	8,932
0.06323 per unit on 208,707.22 units on 15 March 2017	–	9,998
0.06399 per unit on 274,600.19 units on 18 April 2017	–	13,366
0.06370 per unit on 290,278.06 units on 15 May 2017	–	13,676
0.06370 per unit on 286,465.30 units on 15 June 2017	–	13,905
0.06306 per unit on 263,757.36 units on 17 July 2017	–	12,989
0.06265 per unit on 265,430.99 units on 15 August 2017	–	13,081
0.06288 per unit on 315,239.78 units on 15 September 2017	–	15,815
0.06329 per unit on 381,402.07 units on 16 October 2017	–	19,042
0.06335 per unit on 467,139.81 units on 15 November 2017	–	22,549
0.06347 per unit on 545,796.92 units on 15 December 2017	–	26,558
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	–
	<u>381,531</u>	<u>176,748</u>

Class A (Distributing) (Hedged) (RMB)

0.67931 per unit on 2,560,706.82 units on 16 January 2017	–	253,811
0.72460 per unit on 2,487,015.27 units on 15 February 2017	–	262,581
0.74147 per unit on 2,121,095.92 units on 15 March 2017	–	228,093
0.75507 per unit on 2,082,479.70 units on 18 April 2017	–	228,631
0.75313 per unit on 2,032,469.81 units on 15 May 2017	–	221,885
0.75267 per unit on 2,093,931.03 units on 15 June 2017	–	232,513
0.74493 per unit on 1,988,500.28 units on 17 July 2017	–	218,774
0.74447 per unit on 2,023,173.01 units on 15 August 2017	–	225,257
0.74880 per unit on 2,068,413.72 units on 15 September 2017	–	236,117
0.75260 per unit on 2,733,399.36 units on 16 October 2017	–	313,040
0.75407 per unit on 2,785,730.16 units on 15 November 2017	–	316,173
0.75567 per unit on 2,821,242.96 units on 15 December 2017	–	322,416
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	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund	
	2018	2017
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB) (continued)</i>		
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	–
	<u>3,731,344</u>	<u>3,059,291</u>

Class H (Distributing) (HK\$)

0.05142 per unit on 29,216,526.62 units on 16 January 2017	–	193,725
0.05142 per unit on 30,920,182.22 units on 15 February 2017	–	204,892
0.05220 per unit on 32,193,685.99 units on 15 March 2017	–	216,332
0.05303 per unit on 33,165,304.06 units on 18 April 2017	–	226,232
0.05294 per unit on 34,990,526.11 units on 15 May 2017	–	237,705
0.05303 per unit on 38,746,407.22 units on 15 June 2017	–	263,473
0.05271 per unit on 43,306,216.02 units on 17 July 2017	–	292,365
0.05252 per unit on 46,209,561.65 units on 15 August 2017	–	310,295
0.05285 per unit on 49,302,154.02 units on 15 September 2017	–	333,537
0.05335 per unit on 52,533,506.75 units on 16 October 2017	–	358,976
0.05335 per unit on 57,666,640.40 units on 15 November 2017	–	394,240
0.05344 per unit on 62,348,501.58 units on 15 December 2017	–	426,764
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	–
	<u>4,912,935</u>	<u>3,458,536</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2018	2017
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year		
	(20,815,049)	(7,714,612)
Profit for the year available for distribution*	20,992,017	18,173,417
Distributions to unitholders	<u>(34,556,548)</u>	<u>(31,273,854)</u>
Undistributed income carried forward	<u>(34,379,580)</u>	<u>(20,815,049)</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\$)

0.60000 per unit on 11,484,835.84 units on 16 January 2017	–	888,589
0.54000 per unit on 12,865,712.30 units on 15 February 2017	–	895,322
0.54000 per unit on 12,683,158.87 units on 15 March 2017	–	881,660
0.55000 per unit on 13,145,205.08 units on 18 April 2017	–	929,992
0.55000 per unit on 13,031,781.14 units on 15 May 2017	–	919,752
0.55000 per unit on 14,321,419.24 units on 15 June 2017	–	1,010,024
0.55000 per unit on 16,301,204.78 units on 17 July 2017	–	1,148,322
0.55000 per unit on 16,204,242.50 units on 15 August 2017	–	1,139,486
0.55000 per unit on 16,706,434.30 units on 15 September 2017	–	1,176,197
0.55000 per unit on 16,408,908.93 units on 16 October 2017	–	1,155,945
0.55000 per unit on 16,620,289.50 units on 15 November 2017	–	1,171,394
0.55000 per unit on 16,510,444.28 units on 15 December 2017	–	1,163,098
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	–
	<u>13,941,494</u>	<u>12,479,781</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment
Asia Pacific Multi Income Fund
2018 2017
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (US\$)

0.06000 per unit on 9,750,562.70 units on 16 January 2017	–	585,034
0.05400 per unit on 10,164,734.78 units on 15 February 2017	–	548,896
0.05400 per unit on 9,688,167.44 units on 15 March 2017	–	523,161
0.05500 per unit on 9,128,153.52 units on 18 April 2017	–	502,048
0.05500 per unit on 9,235,131.38 units on 15 May 2017	–	507,932
0.05500 per unit on 10,785,874.89 units on 15 June 2017	–	593,223
0.05500 per unit on 11,288,730.39 units on 17 July 2017	–	620,880
0.05500 per unit on 10,456,712.20 units on 15 August 2017	–	575,119
0.05500 per unit on 10,478,340.27 units on 15 September 2017	–	576,309
0.05500 per unit on 10,494,411.28 units on 16 October 2017	–	577,193
0.05500 per unit on 10,848,087.43 units on 15 November 2017	–	596,645
0.05500 per unit on 10,857,083.26 units on 15 December 2017	–	597,140
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	–
	<u>6,953,850</u>	<u>6,803,580</u>

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

0.06600 per unit on 6,896,799.12 units on 16 January 2017	–	341,005
0.06000 per unit on 6,790,911.64 units on 15 February 2017	–	310,684
0.06000 per unit on 6,808,504.68 units on 15 March 2017	–	309,508
0.06100 per unit on 6,700,223.04 units on 18 April 2017	–	310,888
0.06100 per unit on 8,499,654.58 units on 15 May 2017	–	383,467
0.06100 per unit on 8,926,475.12 units on 15 June 2017	–	414,920
0.06100 per unit on 8,487,040.42 units on 17 July 2017	–	404,305
0.06100 per unit on 8,506,457.26 units on 15 August 2017	–	408,188
0.06100 per unit on 8,500,028.41 units on 15 September 2017	–	413,687
0.06100 per unit on 8,903,193.29 units on 16 October 2017	–	428,420
0.06100 per unit on 10,395,105.52 units on 15 November 2017	–	483,154
0.06100 per unit on 10,438,115.95 units on 15 December 2017	–	488,145
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	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

BEA Union Investment
Asia Pacific Multi Income Fund
2018 2017
US\$ US\$

Distribution history: (continued)

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

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	–
	<u>5,725,772</u>	<u>4,696,371</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	–
	<u>736</u>	<u>–</u>

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

0.07300 per unit on 1,979,405.27 units on 16 January 2017	–	102,766
0.06300 per unit on 2,059,130.52 units on 15 February 2017	–	92,630
0.06300 per unit on 3,336,126.45 units on 15 March 2017	–	145,704
0.06400 per unit on 3,774,584.46 units on 18 April 2017	–	169,947
0.06400 per unit on 4,023,612.70 units on 15 May 2017	–	176,447
0.06400 per unit on 3,880,125.80 units on 15 June 2017	–	181,627
0.06400 per unit on 2,773,197.98 units on 17 July 2017	–	130,204
0.06400 per unit on 2,480,002.34 units on 15 August 2017	–	115,882
0.06400 per unit on 2,610,407.12 units on 15 September 2017	–	120,412
0.06400 per unit on 3,795,165.62 units on 16 October 2017	–	174,760
0.06400 per unit on 4,232,050.11 units on 15 November 2017	–	186,237
0.06400 per unit on 4,811,531.26 units on 15 December 2017	–	215,064
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	–
	<u>1,327,411</u>	<u>1,811,680</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2018	2017
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.69000 per unit on 3,927,879.09 units on 16 January 2017	–	395,448
0.67000 per unit on 4,112,130.14 units on 15 February 2017	–	401,447
0.67000 per unit on 3,528,972.72 units on 15 March 2017	–	342,913
0.68000 per unit on 3,676,054.28 units on 18 April 2017	–	363,461
0.68000 per unit on 3,789,357.50 units on 15 May 2017	–	373,515
0.68000 per unit on 4,735,246.44 units on 15 June 2017	–	475,042
0.68000 per unit on 4,923,069.89 units on 17 July 2017	–	494,423
0.68000 per unit on 5,193,788.91 units on 15 August 2017	–	528,191
0.68000 per unit on 5,387,122.04 units on 16 September 2017	–	558,458
0.68000 per unit on 4,899,160.00 units on 16 October 2017	–	506,947
0.68000 per unit on 5,016,305.85 units on 15 November 2017	–	513,413
0.68000 per unit on 5,145,818.89 units on 15 December 2017	–	529,184
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	–
	<u>6,607,285</u>	<u>5,482,442</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2018	2017
	RMB	RMB
Amount available for distribution to unitholders at the beginning of the year		
	(1,379,459)	(568,320)
Profit for the year available for distribution*		
	2,528,725	3,546,731
Distributions to unitholders		
	<u>(3,659,119)</u>	<u>(4,357,870)</u>
Undistributed income carried forward		
	<u>(2,509,853)</u>	<u>(1,379,459)</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>		
0.36000 per unit on 480,439.38 units on 16 January 2017	–	152,856
0.36000 per unit on 462,428.77 units on 15 February 2017	–	147,236
0.36000 per unit on 417,290.79 units on 15 March 2017	–	133,340
0.36000 per unit on 403,252.85 units on 18 April 2017	–	128,429
0.39000 per unit on 396,696.73 units on 15 May 2017	–	136,960
0.39000 per unit on 373,888.72 units on 15 June 2017	–	126,739
0.39000 per unit on 339,583.28 units on 17 July 2017	–	114,852
0.39000 per unit on 334,657.18 units on 15 August 2017	–	111,579
0.39000 per unit on 526,919.44 units on 15 September 2017	–	172,551
0.39000 per unit on 635,062.74 units on 16 October 2017	–	208,470
0.39000 per unit on 635,179.37 units on 15 November 2017	–	210,906
0.39000 per unit on 634,198.73 units on 15 December 2017	–	209,479
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	–
	<u>1,535,275</u>	<u>1,853,397</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2018 RMB	2017 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (RMB)</i>		
0.36000 per unit on 393,487.79 units on 16 January 2017	–	141,656
0.36000 per unit on 379,248.79 units on 15 February 2017	–	136,530
0.36000 per unit on 353,289.58 units on 15 March 2017	–	127,184
0.36000 per unit on 344,661.36 units on 18 April 2017	–	124,078
0.41000 per unit on 341,648.30 units on 15 May 2017	–	140,076
0.41000 per unit on 323,612.65 units on 15 June 2017	–	132,681
0.41000 per unit on 313,380.17 units on 17 July 2017	–	128,486
0.41000 per unit on 305,059.18 units on 15 August 2017	–	125,074
0.41000 per unit on 303,540.90 units on 15 September 2017	–	124,452
0.41000 per unit on 311,015.46 units on 16 October 2017	–	127,516
0.41000 per unit on 304,589.28 units on 15 November 2017	–	124,882
0.41000 per unit on 294,689.30 units on 15 December 2017	–	120,823
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	–
	<u>1,388,306</u>	<u>1,553,438</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2018 RMB	2017 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
0.03600 per unit on 314,086.31 units on 16 January 2017	–	77,494
0.03600 per unit on 293,959.14 units on 15 February 2017	–	72,628
0.03600 per unit on 246,711.53 units on 15 March 2017	–	61,239
0.03600 per unit on 230,166.17 units on 18 April 2017	–	56,987
0.03900 per unit on 230,166.17 units on 15 May 2017	–	61,926
0.03900 per unit on 230,166.17 units on 15 June 2017	–	60,846
0.03900 per unit on 228,195.73 units on 17 July 2017	–	60,258
0.03900 per unit on 198,381.86 units on 15 August 2017	–	51,733
0.03900 per unit on 430,017.17 units on 15 September 2017	–	110,008
0.03900 per unit on 437,551.03 units on 16 October 2017	–	112,140
0.03900 per unit on 437,551.03 units on 15 November 2017	–	113,376
0.03900 per unit on 435,856.99 units on 15 December 2017	–	112,400
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	–
	<u>735,538</u>	<u>951,035</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2018	2017
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	(6,776,934)	(5,094,772)
Profit for the year available for distribution*	427,312	525,699
Distributions to unitholders	(2,376,430)	(2,207,861)
Undistributed income carried forward	<u>(8,726,052)</u>	<u>(6,776,934)</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\$)

0.24000 per unit on 1,253,964.67 units on 16 January 2017	–	38,808
0.24000 per unit on 1,251,101.67 units on 15 February 2017	–	38,695
0.24000 per unit on 1,135,704.32 units on 15 March 2017	–	35,088
0.28000 per unit on 1,116,415.22 units on 18 April 2017	–	40,210
0.32000 per unit on 1,025,310.23 units on 15 May 2017	–	42,103
0.32000 per unit on 956,020.27 units on 14 June 2017	–	39,228
0.40000 per unit on 967,302.51 units on 17 July 2017	–	49,557
0.40000 per unit on 1,203,217.24 units on 15 August 2017	–	61,535
0.40000 per unit on 1,436,307.89 units on 15 September 2017	–	73,543
0.42000 per unit on 1,640,923.99 units on 16 October 2017	–	88,274
0.42000 per unit on 1,482,802.61 units on 15 November 2017	–	79,806
0.42000 per unit on 1,544,617.38 units on 15 December 2017	–	83,093
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	–
	<u>894,913</u>	<u>669,940</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2018	2017
	US\$	US\$

Distribution history: (continued)

Class A (Distributing) (US\$)

0.02400 per unit on 2,396,394.80 units on 16 January 2017	–	57,513
0.02400 per unit on 2,375,828.27 units on 15 February 2017	–	57,020
0.02400 per unit on 2,308,142.20 units on 15 March 2017	–	55,395
0.02800 per unit on 2,309,199.63 units on 18 April 2017	–	64,658
0.03200 per unit on 2,286,269.12 units on 15 May 2017	–	73,161
0.03200 per unit on 2,272,392.22 units on 15 June 2017	–	72,717
0.04000 per unit on 2,255,847.52 units on 17 July 2017	–	90,234
0.04000 per unit on 2,767,100.41 units on 15 August 2017	–	110,684
0.04000 per unit on 3,376,661.34 units on 15 September 2017	–	135,066
0.04200 per unit on 2,743,261.11 units on 16 October 2017	–	115,217
0.04200 per unit on 1,793,603.98 units on 15 November 2017	–	75,331
0.04200 per unit on 1,793,566.58 units on 15 December 2017	–	75,329
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	–
	<u>550,517</u>	<u>982,325</u>

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

0.03700 per unit on 564,715.91 units on 16 January 2017	–	15,653
0.03700 per unit on 569,030.20 units on 15 February 2017	–	16,054
0.03700 per unit on 444,358.92 units on 15 March 2017	–	12,457
0.04100 per unit on 447,070.70 units on 18 April 2017	–	13,943
0.04200 per unit on 460,046.68 units on 15 May 2017	–	14,291
0.04200 per unit on 365,884.93 units on 14 June 2017	–	11,710
0.05000 per unit on 350,889.25 units on 17 July 2017	–	13,701
0.05000 per unit on 367,800.34 units on 15 August 2017	–	14,467
0.05000 per unit on 367,013.38 units on 15 September 2017	–	14,641
0.05200 per unit on 771,837.10 units on 16 October 2017	–	31,662
0.05200 per unit on 726,286.49 units on 15 November 2017	–	28,776
0.05200 per unit on 814,127.04 units on 15 December 2017	–	32,456
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	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2018	2017
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$) (continued)</i>		
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	–
	<u>408,151</u>	<u>219,811</u>

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

0.03900 per unit on 274,704.20 units on 16 January 2017	–	7,619
0.03900 per unit on 241,236.78 units on 15 February 2017	–	6,718
0.03900 per unit on 163,673.40 units on 15 March 2017	–	4,425
0.04300 per unit on 244,240.20 units on 18 April 2017	–	7,388
0.04600 per unit on 178,245.19 units on 15 May 2017	–	5,618
0.04600 per unit on 182,288.56 units on 15 June 2017	–	6,133
0.05500 per unit on 194,590.83 units on 17 July 2017	–	7,851
0.05500 per unit on 211,569.52 units on 15 August 2017	–	8,496
0.05500 per unit on 247,629.38 units on 15 September 2017	–	9,816
0.05700 per unit on 305,855.21 units on 16 October 2017	–	12,544
0.05700 per unit on 324,190.16 units on 15 November 2017	–	12,706
0.05700 per unit on 374,089.30 units on 15 December 2017	–	14,892
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	–
	<u>115,249</u>	<u>104,206</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2018	2017
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.39000 per unit on 276,770.36 units on 16 January 2017	–	15,749
0.39000 per unit on 280,234.08 units on 15 February 2017	–	15,925
0.39000 per unit on 273,512.70 units on 15 March 2017	–	15,470
0.43000 per unit on 268,989.58 units on 18 April 2017	–	16,818
0.48000 per unit on 260,713.16 units on 15 May 2017	–	18,140
0.48000 per unit on 208,892.79 units on 15 June 2017	–	14,793
0.57000 per unit on 195,055.91 units on 17 July 2017	–	16,421
0.57000 per unit on 226,620.68 units on 15 August 2017	–	19,318
0.57000 per unit on 226,367.04 units on 15 September 2017	–	19,670
0.59000 per unit on 258,435.35 units on 16 October 2017	–	23,203
0.59000 per unit on 318,218.84 units on 15 November 2017	–	28,259
0.59000 per unit on 311,713.94 units on 15 December 2017	–	27,813
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	–
	<u>407,600</u>	<u>231,579</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund	
	2018 US\$	2017 US\$
Amount available for distribution to unitholders at the beginning of the year	(686,629)	(238,129)
Profit for the year available for distribution*	243,320	155,109
Distributions to unitholders	(862,551)	(603,609)
Undistributed income carried forward	<u>(1,305,860)</u>	<u>(686,629)</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\$)

0.37500 per unit on 87,867.69 units on 16 January 2017	–	4,249
0.34400 per unit on 82,014.42 units on 15 February 2017	–	3,636
0.34400 per unit on 60,673.11 units on 15 March 2017	–	2,687
0.34400 per unit on 63,928.96 units on 18 April 2017	–	2,829
0.34400 per unit on 62,820.67 units on 15 May 2017	–	2,773
0.34400 per unit on 48,567.22 units on 15 June 2017	–	2,142
0.46000 per unit on 49,871.77 units on 17 July 2017	–	2,938
0.46000 per unit on 41,863.19 units on 15 August 2017	–	2,461
0.46000 per unit on 35,055.98 units on 15 September 2017	–	2,064
0.46000 per unit on 47,265.43 units on 16 October 2017	–	2,785
0.46000 per unit on 81,224.16 units on 16 November 2017	–	4,788
0.46000 per unit on 80,394.42 units on 15 December 2017	–	4,737
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	–
	<u>79,057</u>	<u>38,089</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund	
	2018 US\$	2017 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
0.03750 per unit on 928,092.44 units on 16 January 2017	–	34,803
0.03440 per unit on 971,524.48 units on 15 February 2017	–	33,420
0.03440 per unit on 957,464.28 units on 15 March 2017	–	32,937
0.03440 per unit on 1,086,910.58 units on 18 April 2017	–	37,390
0.03440 per unit on 1,046,037.62 units on 15 May 2017	–	35,984
0.03440 per unit on 1,071,478.20 units on 15 June 2017	–	36,859
0.04600 per unit on 1,034,465.93 units on 17 July 2017	–	47,585
0.04600 per unit on 1,159,567.09 units on 15 August 2017	–	53,340
0.04600 per unit on 1,318,783.13 units on 15 September 2017	–	60,664
0.04600 per unit on 1,334,474.24 units on 16 October 2017	–	61,386
0.04600 per unit on 1,376,403.39 units on 15 November 2017	–	63,315
0.04600 per unit on 1,474,710.98 units on 15 December 2017	–	67,837
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	–
	<u>783,494</u>	<u>565,520</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment China High Yield Income Fund	
	2018	2017
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	(763,892)	56,848
Profit for the year available for distribution*	2,280,486	2,073,477
Distributions to unitholders	(3,450,695)	(2,894,217)
Undistributed income carried forward	<u>(1,934,101)</u>	<u>(763,892)</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\$)

0.05830 per unit on 1,763,678.55 units on 16 January 2017	–	102,822
0.05680 per unit on 1,787,738.83 units on 15 February 2017	–	101,544
0.05680 per unit on 1,885,434.86 units on 15 March 2017	–	107,093
0.05680 per unit on 1,844,018.20 units on 18 April 2017	–	104,740
0.05680 per unit on 1,832,770.59 units on 15 May 2017	–	104,101
0.05680 per unit on 1,845,989.23 units on 15 June 2017	–	104,852
0.05680 per unit on 1,813,375.57 units on 17 July 2017	–	103,000
0.06170 per unit on 1,813,375.57 units on 15 August 2017	–	111,885
0.06170 per unit on 2,099,576.42 units on 15 September 2017	–	129,544
0.06170 per unit on 2,220,853.14 units on 16 October 2017	–	137,026
0.06170 per unit on 2,250,619.40 units on 15 November 2017	–	138,863
0.06170 per unit on 2,280,489.99 units on 15 December 2017	–	140,706
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	–
	<u>1,251,445</u>	<u>1,386,176</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment China High Yield Income Fund	
	2018	2017
	US\$	US\$

Distribution history: (continued)

Class A (Distributing) (HK\$)

0.58300 per unit on 835,436.42 units on 16 January 2017	–	62,807
0.56800 per unit on 925,244.92 units on 15 February 2017	–	67,726
0.56800 per unit on 834,393.39 units on 15 March 2017	–	61,010
0.56800 per unit on 958,180.09 units on 18 April 2017	–	70,007
0.56800 per unit on 961,245.07 units on 15 May 2017	–	70,063
0.56800 per unit on 942,565.73 units on 15 June 2017	–	68,650
0.56800 per unit on 948,568.32 units on 17 July 2017	–	69,008
0.61700 per unit on 928,618.76 units on 15 August 2017	–	73,256
0.61700 per unit on 1,025,138.45 units on 15 September 2017	–	80,966
0.61700 per unit on 1,200,342.45 units on 16 October 2017	–	94,860
0.61700 per unit on 1,330,235.98 units on 15 November 2017	–	105,176
0.61700 per unit on 1,363,162.09 units on 15 December 2017	–	107,728
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	–
	<u>1,284,370</u>	<u>931,257</u>

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

0.06680 per unit on 113,559.54 units on 16 January 2017	–	5,683
0.06950 per unit on 116,593.69 units on 15 February 2017	–	6,179
0.06950 per unit on 120,444.61 units on 15 March 2017	–	6,342
0.06950 per unit on 163,588.15 units on 18 April 2017	–	8,648
0.06950 per unit on 163,588.15 units on 15 May 2017	–	8,409
0.06950 per unit on 176,928.03 units on 15 June 2017	–	9,370
0.06950 per unit on 175,685.76 units on 17 July 2017	–	9,536
0.07320 per unit on 186,947.75 units on 15 August 2017	–	10,765
0.07320 per unit on 179,710.24 units on 15 September 2017	–	10,495
0.07320 per unit on 201,768.28 units on 16 October 2017	–	11,651
0.07320 per unit on 317,894.53 units on 15 November 2017	–	17,730
0.07320 per unit on 310,890.77 units on 15 December 2017	–	17,447
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	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment China High Yield Income Fund	
	2018	2017
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$) (continued)</i>		
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	–
	<u>264,670</u>	<u>122,255</u>
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.75500 per unit on 230,251.10 units on 16 January 2017	–	25,365
0.78400 per unit on 243,888.32 units on 15 February 2017	–	27,861
0.78400 per unit on 242,460.55 units on 15 March 2017	–	27,569
0.78400 per unit on 249,026.50 units on 18 April 2017	–	28,388
0.78400 per unit on 284,764.20 units on 15 May 2017	–	32,362
0.78400 per unit on 301,682.40 units on 15 June 2017	–	34,894
0.78400 per unit on 311,072.63 units on 17 July 2017	–	36,019
0.82900 per unit on 313,859.38 units on 15 August 2017	–	38,912
0.82900 per unit on 335,253.46 units on 15 September 2017	–	42,369
0.82900 per unit on 350,184.93 units on 16 October 2017	–	44,176
0.82900 per unit on 459,676.15 units on 15 November 2017	–	57,356
0.82900 per unit on 472,662.12 units on 15 December 2017	–	59,258
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	–
	<u>650,210</u>	<u>454,529</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾	
	2018	2017
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year/period		
	(44,495)	–
Profit for the year/period available for distribution*	3,185,982	3,989,509
Distributions to unitholders	<u>(4,153,045)</u>	<u>(4,034,004)</u>
Undistributed income carried forward	<u>(1,011,558)</u>	<u>(44,495)</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\$)

0.03750 per unit on 5,317,829.83 units on 15 May 2017	–	199,419
0.03750 per unit on 5,430,938.44 units on 17 June 2017	–	203,660
0.03750 per unit on 5,654,260.91 units on 17 July 2017	–	212,035
0.03750 per unit on 5,651,496.97 units on 15 August 2017	–	211,931
0.03750 per unit on 5,198,915.57 units on 15 September 2017	–	194,959
0.03750 per unit on 5,147,031.75 units on 15 October 2017	–	193,014
0.03750 per unit on 5,139,936.93 units on 15 November 2017	–	192,748
0.03750 per unit on 5,121,772.51 units on 15 December 2017	–	192,066
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	–
	<u>1,576,775</u>	<u>1,599,832</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾	
	2018	2017
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
0.04500 per unit on 1,093,657.19 units on 15 May 2017	–	36,399
0.04500 per unit on 1,169,354.47 units on 17 June 2017	–	42,369
0.04500 per unit on 1,114,074.28 units on 17 July 2017	–	41,094
0.04500 per unit on 1,114,074.28 units on 15 August 2017	–	39,437
0.04500 per unit on 1,154,780.43 units on 15 September 2017	–	41,460
0.04500 per unit on 1,191,792.11 units on 15 October 2017	–	42,307
0.04500 per unit on 1,043,251.77 units on 15 November 2017	–	35,771
0.04500 per unit on 1,073,095.39 units on 15 December 2017	–	37,021
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	–
	<u>401,158</u>	<u>315,858</u>

Class A (Distributing) (Hedged) (RMB)

0.54000 per unit on 630,821.59 units on 15 May 2017	–	49,378
0.54000 per unit on 737,502.06 units on 17 June 2017	–	56,310
0.54000 per unit on 720,915.27 units on 17 July 2017	–	58,818
0.54000 per unit on 720,915.27 units on 15 August 2017	–	58,220
0.54000 per unit on 743,962.91 units on 15 September 2017	–	61,245
0.54000 per unit on 764,692.25 units on 15 October 2017	–	62,837
0.54000 per unit on 831,719.20 units on 15 November 2017	–	67,600
0.54000 per unit on 845,456.16 units on 15 December 2017	–	69,044
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	–
	<u>687,804</u>	<u>483,452</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾	
	2018	2017
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
0.37500 per unit on 4,190,224.58 units on 15 May 2017	–	201,638
0.37500 per unit on 4,861,078.80 units on 17 June 2017	–	223,264
0.37500 per unit on 4,972,808.29 units on 17 July 2017	–	233,478
0.37500 per unit on 4,972,808.29 units on 15 August 2017	–	238,424
0.37500 per unit on 5,027,634.28 units on 15 September 2017	–	241,340
0.37500 per unit on 3,593,728.99 units on 15 October 2017	–	172,612
0.37500 per unit on 3,380,869.38 units on 15 November 2017	–	162,466
0.37500 per unit on 3,365,288.74 units on 15 December 2017	–	161,640
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	–
	<u>1,487,308</u>	<u>1,634,862</u>

⁽¹⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽¹⁾ 2018 US\$
Amount available for distribution to unitholders at the beginning of the year/period	–
Profit for the year/period available for distribution*	(32,090)
Distributions to unitholders	(3,443,302)
Undistributed income carried forward	<u>(3,475,392)</u>

* Profit for the year/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\$)

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

⁽¹⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

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

0.03300 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
	<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
	<u>1,547,947</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018 (CONTINUED)

BEA Union
Investment China
Gateway Fund ⁽¹⁾
2018
US\$

Distribution history: (continued)

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

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
	<hr/>
	1,033,342

Class A (Distributing) (Hedged) (RMB)

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
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	1,203,455

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

The notes on pages 109 to 190 form part of these financial statements.

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 and 1 November 2018 (“Trust Deed, as amended”). There were fifteen sub-funds created under the Fund (collectively “the Sub-funds”) as at 31 December 2018. These Sub-funds were established on the date set out below:

<i>Name of Sub-funds</i>	<i>Establishment date</i>
BEA Union Investment Japan Growth Fund	20 February 2006
BEA Union Investment Global Themes Fund	15 March 2007
BEA Union Investment Global Resources Fund	5 March 2008
BEA Union Investment Asian Bond and Currency Fund	25 August 2008
BEA Union Investment Four Seasons Fund	23 October 2009
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

As at 31 December 2018, 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 2018 for this sub-fund.

As at 31 December 2018, 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 2018 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 2018, 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 and BEA Union Investment China Gateway Fund 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 2018 for these sub-funds.

As at 31 December 2018, 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 2018 for this sub-fund.

As at 31 December 2018, 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 2018 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 Japan Growth Fund, BEA Union Investment Global Themes Fund, BEA Union Investment Global Resources Fund, BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Four Seasons 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 and BEA Union Investment China Gateway Fund only.

On 5 December 2012, the SFC approved the withdrawal of the authorisation of BEA Union Investment Japan Growth Fund with effect from 28 February 2013.

On 20 June 2013, the SFC approved the withdrawal of the authorisation of BEA Union Investment Four Seasons Fund with effect from 23 August 2013.

On 30 November 2016, the SFC approved the withdrawal of the authorisation of BEA Union Investment Global Resources Fund with effect from 17 February 2017.

On 16 April 2018, the SFC approved the withdrawal of the authorisation of BEA Union Investment Global Themes Fund with effect from 16 April 2018.

On 31 July 2018, BEA Union Investment Japan Growth Fund, BEA Union Investment Global Themes Fund, BEA Union Investment Global Resources Fund and BEA Union Investment Four Seasons Fund had been amalgamated into BEA Union Investment Global Flexi Allocation Fund.

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.

This is the first set of the Sub-funds' annual financial statements in which HKFRS 9 Financial Instruments has been applied. Changes to significant accounting policies are described in note 3.

(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 HKSF. 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 (losses)/gains 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

(A) Policy applicable from 1 January 2018

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)

(A) Policy applicable from 1 January 2018 (continued)

Business model assessment (continued)

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

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

(A) Policy applicable from 1 January 2018 (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.

(B) Policy applicable prior to 1 January 2018

All investments had been classified by the Sub-funds as "financial assets at fair value through profit or loss" at inception.

Purchases and sales of investments were accounted for on the trade date basis. Investments were initially recognised at fair value, excluding transaction costs which were expensed as incurred, and were subsequently re-measured at fair value. "Fair value" is the price that would be received to sell an asset 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.

When available, the Sub-funds measured the fair value of an investment using the quoted price in an active market for that investment. A market is regarded as "active" if transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair values of the Sub-funds' investments were measured on the following bases:

- Investments that were listed or traded on an exchange are fair valued based on quoted bid prices.
- Investments which were not listed on an exchange are valued by using quoted bid prices from brokers.
- Debt securities were fair valued based on quoted bid prices.

Realised and unrealised gains and losses on investments are included in profit or loss in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-funds have transferred substantially all risks and rewards of ownership.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(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.

(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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(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 2018, investments that are listed or traded on an exchanged are valued based on their quoted last-traded prices. As at 31 December 2017, investments that are listed or traded on an exchange are valued based on their quoted bid prices. The change in valuation inputs is considered to be a change in estimate in accordance with HKAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The effect of the change in valuation inputs for current period is disclosed in note 5.

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

(A) Policy applicable from 1 January 2018

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)

(A) Policy applicable from 1 January 2018 (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)

(vii) Impairment (continued)

(B) Policy applicable prior to 1 January 2018

Financial assets that were stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication existed, an impairment loss was recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreased and the decrease could be linked objectively to an event occurring after the write-down, the write-down was reversed through profit or loss.

(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 (losses)/gains".

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(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.

(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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(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.
- 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 Japan Growth Fund, BEA Union Investment Global Themes Fund and BEA Union Investment Global Resources Fund have two classes of redeemable units: Class A and Class I. Class A units were in issue.

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) and Class I Accumulating units were in issue.

BEA Union Investment Four Seasons Fund has one class of redeemable units: Class A, which 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 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 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 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 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.

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

Consequently, the redeemable units of BEA Union Investment Japan Growth Fund, BEA Union Investment Global Themes Fund, BEA Union Investment Global Resources Fund, BEA Union Investment Four Seasons Fund and BEA Union Investment Asia Pacific Equity Dividend Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2018.

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 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 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 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.

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

(k) Distributions to holders of redeemable units

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

(l) Segment reporting

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

(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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

3 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Sub-funds. Of these, the following developments are relevant to the Sub-funds' financial statements:

(i) HKFRS 9, Financial instruments

The Sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17), except for the amendments to HKFRS 9, Prepayment features with negative compensation which have been adopted at the same time as HKFRS 9.

As permitted by the transition provisions of HKFRS 9, comparative information throughout these financial statements has not generally been restated to reflect the requirements of the standard.

Except for the changes below, the Sub-funds have consistently applied the accounting policies as set out in note 2 (d) to all periods presented in these financial statements.

HKFRS 9, Financial Instruments

HKFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces HKAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of HKFRS 9, the Sub-funds have adopted consequential amendments to HKAS 1 Presentation of Financial Statements, which require:

- impairment of financial assets to be presented in a separate line item in the statement of comprehensive income. Under HKAS 39, impairment was recognised when losses were incurred. The Sub-funds did not previously report any incurred losses; and
- separate presentation in the statement of comprehensive income of interest revenue from financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI") calculated using the effective interest method.

Additionally, the Sub-funds have adopted consequential amendments to HKFRS 7 *Financial Instruments: Disclosures*, which are applied to disclosures about 2018 but have not generally been applied to comparative information.

The adoption of HKFRS 9 had no material impact on the net assets attributable to unitholders of the Sub-funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

3 Changes in accounting policies (continued)

(i) HKFRS 9, Financial instruments (continued)

i. Classification and measurement of financial assets and financial liabilities

HKFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under HKFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. HKFRS 9 eliminates the previous HKAS 39 categories of held to maturity, loans and receivables and available for sale. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

HKFRS 9 largely retains the existing requirements in HKAS 39 for the classification and measurement of financial liabilities.

The adoption of HKFRS 9 has not had a significant effect on the Sub-funds' accounting policies related to financial liabilities and derivative financial instruments.

For an explanation of how the Sub-funds classify and measure financial instruments and account for related gains and losses under HKFRS 9, see Note 2 (d).

The following table and the accompanying notes explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Sub-funds financial assets as at 1 January 2018.

	<i>Original classification under HKAS 39</i>	<i>New classification under HKFRS 9</i>
Financial assets		
Bank balances	Loans and receivables	Amortised cost
Amounts due from brokers	Loans and receivables	Amortised cost
Other receivables	Loans and receivables	Amortised cost
Amounts receivable on subscription	Loans and receivables	Amortised cost
Amounts receivable from sales of investments	Loans and receivables	Amortised cost
Dividend receivables	Loans and receivables	Amortised cost
Amounts receivable from foreign currency forward contracts	Held-for-trading	Mandatorily at FVTPL
Investments	Designated as at FVTPL	Mandatorily at FVTPL
Financial liabilities		
Bank overdrafts	Amortised cost	Amortised cost
Accruals and other payables	Amortised cost	Amortised cost
Amounts payable for purchase of investments	Amortised cost	Amortised cost
Amounts payable on redemption	Amortised cost	Amortised cost
Amounts payable on foreign currency forward contracts	Designated as at FVTPL	Designated as at FVTPL
Net assets attributable to holders of redeemable shares	Amortised cost	Amortised cost

Note: Under HKAS 39, unit trust was designated as at FVTPL. They are classified as at FVTPL under HKFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

3 Changes in accounting policies (continued)

(i) **HKFRS 9, Financial instruments (continued)**

ii. Impairment of financial assets

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an ECL model. The new impairment model applies to financial assets measured at amortised cost and debt instruments at FVOCI, but not to investments in equity instruments. Under HKFRS 9, credit losses are recognised earlier than under HKAS 39.

The effect of adopting HKFRS 9 on the carrying amounts of financial assets at 1 January 2018 relates solely to the new impairment requirements. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on dividend receivables, amounts receivable from sales of investments, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances on the initial application of HKFRS 9’s impairment requirements as at 1 January 2018. Therefore, the carrying amounts of the financial assets remain the same.

iii. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not generally been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in the net assets attributable to unitholders as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9, but rather those of HKAS 39.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - The revocation of previous designations of certain financial assets as measured at FVTPL.

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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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Listed/quoted investment funds	-	338,544	-	567,932	-	-	-	-	-	-	-	-	66,849,705	76,013,109	204,960	278,870	-	8,568,207	5,484,808	9,575,612	2,585,130	1,466,784	-	-	-	-	-	-	-	3,279,573
Listed equities	-	-	-	6,279,432	-	827,349	-	-	-	24,443	38,333,669	34,801,235	93,955,941	130,371,749	7,978,203	14,146,422	-	-	26,237,156	38,225,679	5,194,579	9,040,708	-	-	-	-	31,971,927	43,840,786	45,553,029	
Listed real estate investment trusts	-	-	-	148,009	-	-	-	-	-	-	-	-	23,849,356	26,600,640	-	-	-	-	960,009	912,155	-	204,773	-	-	-	-	860,766	438,621	-	
Listed/quoted debt securities	-	-	-	-	-	-	378,890,069	464,246,295	-	-	-	-	266,255,280	304,154,834	-	-	80,629,496	88,827,030	9,368,822	4,119,194	8,547,074	7,115,211	34,855,759	51,752,530	67,230,727	115,614,469	-	-	28,184,231	
Rights	-	-	-	2,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,206	2,542	-	-	-	-	-	-	-	
Total investments	-	338,544	-	6,997,410	-	827,349	378,890,069	464,246,295	-	24,443	38,333,669	34,801,235	450,910,282	537,140,332	8,183,163	14,425,292	80,629,496	97,395,237	42,050,795	52,832,640	16,328,989	17,830,018	34,855,759	51,752,530	67,230,727	115,614,469	32,832,693	44,279,407	77,016,833	
Investments, at cost	-	205,469	-	6,526,982	-	700,318	377,180,814	450,513,363	-	36,842	42,928,242	28,907,773	469,390,990	512,753,738	7,828,099	10,755,021	78,949,252	96,238,922	43,809,091	48,771,018	16,606,066	17,086,957	34,630,801	50,589,175	66,936,291	113,513,643	35,241,462	40,743,652	86,298,626	
Net unrealised (depreciation)/appreciation in value of investments	-	133,075	-	470,428	-	127,031	1,709,255	13,732,932	-	(12,399)	(4,594,573)	5,893,462	(18,480,708)	24,386,594	355,064	3,670,271	1,680,244	1,156,315	(1,758,296)	4,061,622	(277,077)	743,061	224,958	1,163,355	294,436	2,100,826	(2,408,769)	3,535,755	(9,281,793)	
Investments, at market value	-	338,544	-	6,997,410	-	827,349	378,890,069	464,246,295	-	24,443	38,333,669	34,801,235	450,910,282	537,140,332	8,183,163	14,425,292	80,629,496	97,395,237	42,050,795	52,832,640	16,328,989	17,830,018	34,855,759	51,752,530	67,230,727	115,614,469	32,832,693	44,279,407	77,016,833	

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 2018.

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Level 1	-	338,544	-	6,997,410	-	827,349	-	-	-	24,443	37,474,135	34,801,235	184,655,002	232,985,498	8,183,163	14,425,292	-	8,568,207	32,681,973	48,713,446	7,781,915	10,714,807	-	-	-	-	32,832,693	44,279,407	48,832,602
Level 2	-	-	-	-	-	-	379,011,290	464,564,941	-	-	859,534	-	265,484,498	305,518,636	2,556	6,701	80,644,653	88,955,197	9,287,021	4,222,335	8,547,074	7,115,211	34,841,251	51,818,303	67,177,305	115,761,998	-	-	28,148,310
Level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	338,544	-	6,997,410	-	827,349	379,011,290	464,564,941	-	24,443	38,333,669	34,801,235	450,139,500	538,504,134	8,185,719	14,431,993	80,644,653	97,523,404	41,968,994	52,935,781	16,328,989	17,830,018	34,841,251	51,818,303	67,177,305	115,761,998	32,832,693	44,279,407	76,980,912

⁽¹⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽²⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

⁽³⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

During the year ended 31 December 2018, quoted price in active markets was no longer available for certain investment. However, there was sufficient information available to measure the fair value of this investment based on observable market inputs. Therefore, this investment, with carrying amount of \$859,534 was transferred from Level 1 to Level 2 of the fair value hierarchy. During the year ended 31 December 2017, 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. However, as stated in note 2 (d), the accounting policy of the Sub-funds for the purpose of financial statements preparation was to value their investments at the relevant bid market prices at the year end date prior to 1 January 2018. The trustee decided to change the value its investment at the relevant last-traded market prices at the year end date starting from 31 December 2018.

In the following table, the 2017 column represents difference between the accounting policy and valuation methodology prescribed in the Trust Deed resulted in the Sub-funds net asset value as at the year end as reported in the financial statements being different from what would have been under the Trust Deed. The 2018 column represents impacts on NAV due to the change of valuing the investments from bid market prices to last-traded market prices.

	2018 US\$	2017 US\$
BEA Union Investment Japan Growth Fund	US\$ –	US\$ –
BEA Union Investment Global Themes Fund	US\$ –	US\$ 2,797
BEA Union Investment Global Resources Fund	US\$ –	US\$ 418
BEA Union Investment Asian Bond and Currency Fund	US\$ 913,219	US\$ 1,184,296
BEA Union Investment Four Seasons Fund	US\$ –	US\$ 24
BEA Union Investment China A-Share Equity Fund	US\$ 9,068	US\$ 18,585
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 649,400	US\$ 938,006
BEA Union Investment China Phoenix Fund	US\$ 6,925	US\$ 4,131
BEA Union Investment RMB Core Bond Fund	RMB 150,707	RMB 216,427
BEA Union Investment Asia Pacific Flexi Allocation Fund	US\$ 54,035	US\$ 60,488
BEA Union Investment Global Flexi Allocation Fund	US\$ 30,742	US\$ 19,089
BEA Union Investment China High Yield Income Fund	US\$ 89,312	US\$ 130,938
BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾	US\$ 142,549	US\$ 286,056
BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾	US\$ 34,405	US\$ 54,583
BEA Union Investment China Gateway Fund ⁽³⁾	US\$ 102,385	US\$ –

⁽¹⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽²⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

⁽³⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	
Class A																													
Number of units in issue at beginning of the year/period	34,218.91	47,300.33	507,258.18	831,461.45	917,408.79	1,725,357.54	-	-	14,518.89	16,479.67	115,431.36	133,330.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	187.78	25,945.54	-	-	-	-	-	-	27,512.85	8,303.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	(34,218.91)	(13,081.42)	(507,445.96)	(350,148.81)	(917,408.79)	(807,948.75)	-	-	(14,518.89)	(1,960.78)	(29,722.94)	(26,203.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	34,218.91	-	507,258.18	-	917,408.79	-	-	-	14,518.89	113,221.27	115,431.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating (US\$)																													
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	7,238,908.48	4,563,332.12	-	-	-	-	874,174.41	441,503.73	229,187.42	747,278.74	-	-	304,673.12	271,642.32	-	-	-	-	83,766.19	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	4,018,044.88	5,050,508.36	-	-	-	-	227,173.60	760,488.50	89,932.71	18,687.13	-	-	1,126,686.04	682,832.53	-	-	-	-	1,305.92	125,285.47	-	-	507,358.65
Units redeemed during the year/period	-	-	-	-	-	-	(5,682,697.34)	(2,374,932.00)	-	-	-	-	(537,708.41)	(327,817.82)	(145,398.13)	(536,778.45)	-	-	(1,255,953.85)	(649,801.73)	-	-	-	-	(20,800.75)	(41,519.28)	-	-	(368,431.91)
Number of units in issue at end of the year/period	-	-	-	-	-	-	5,574,256.02	7,238,908.48	-	-	-	-	563,639.60	874,174.41	173,722.00	229,187.42	-	-	175,405.31	304,673.12	-	-	-	-	64,271.36	83,766.19	-	-	138,926.74
Class A Accumulating (HK\$)																													
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	718,278.72	1,173,782.84	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,469.55	34,002.59	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(355,415.19)	(489,506.71)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	523,333.08	718,278.72	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)																													
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	5,000.00	-	-	-	-	-	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	5,000.00	-	-	-	-	-	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)																													
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,016.66	132,820.04	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	1,377,066.03	-	-	-	-	-	29,469.54	-	50,364.06	13,249.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	(136,804.21)	-	-	-	-	-	-	-	(54,272.49)	(81,052.52)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	1,240,261.82	-	-	-	-	-	29,469.54	-	61,108.23	65,016.66	-	-	-	-	-	-	-	-	-	-	-	-	-

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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾			
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018			
Class A Distributing (US\$)																																
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	10,769,932.07	4,708,385.02	-	-	-	-	10,756,621.27	8,356,247.45	-	-	424,447.07	366,928.63	1,673,821.93	2,405,046.19	1,481,147.48	874,234.32	2,275,733.56	1,757,523.25	5,068,105.01	-	3,926,228.22	-	-	-		
Units issued during the year/period	-	-	-	-	-	-	3,169,893.76	7,678,781.16	-	-	-	-	6,358,368.69	10,080,104.32	-	-	193,301.57	247,917.53	638,702.34	2,880,552.80	1,184,489.64	1,121,867.20	91,131.55	956,394.73	540,955.62	6,688,680.01	-	3,926,228.22	3,210,022.91			
Units redeemed during the year/period	-	-	-	-	-	-	(8,227,164.84)	(1,617,234.11)	-	-	-	-	(7,739,089.41)	(7,679,730.50)	-	-	(388,162.50)	(190,399.09)	(1,110,982.88)	(3,611,777.06)	(1,148,386.69)	(514,954.04)	(979,548.88)	(438,184.42)	(2,964,279.47)	(1,620,575.00)	-	-	(1,532,534.89)			
Number of units in issue at end of the year/period	-	-	-	-	-	-	5,712,660.99	10,769,932.07	-	-	-	-	9,375,900.55	10,756,621.27	-	-	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	2,644,781.16	5,068,105.01	3,926,228.22	3,926,228.22	1,677,488.02			
Class A Distributing (HK\$)																																
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	16,322,089.77	11,155,144.57	-	-	559,986.52	484,399.55	1,462,273.24	1,266,577.14	82,187.25	87,867.69	1,367,900.52	758,687.28	3,296,689.51	-	-	-	-			
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	10,222,037.47	15,563,548.46	-	-	303,411.87	340,757.00	1,530,309.79	2,003,969.63	177,630.81	134,095.36	593,552.95	1,058,378.99	1,179,280.95	6,181,807.15	-	-	4,801,771.42			
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	(11,112,656.62)	(10,396,603.26)	-	-	(448,533.43)	(265,170.03)	(1,401,578.67)	(1,808,273.53)	(120,637.19)	(139,775.80)	(850,150.04)	(449,165.75)	(2,360,668.30)	(2,885,117.64)	-	-	(1,763,668.85)			
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	15,431,470.62	16,322,089.77	-	-	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	2,115,302.16	3,296,689.51	-	-	3,038,102.57			
Class A Distributing (RMB)																																
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293,308.50	411,167.42	-	-	-	-	-	-	-	-	-	-	-	-		
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,299.29	15,563.38	-	-	-	-	-	-	-	-	-	-	-	-		
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(106,630.21)	(133,422.30)	-	-	-	-	-	-	-	-	-	-	-	-		
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	366,977.58	293,308.50	-	-	-	-	-	-	-	-	-	-	-	-		

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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾			
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018			
Class A Distributing Hedged (AUS)																																
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	546,029.26	134,850.10	-	-	-	-	10,213,409.03	5,959,042.47	-	-	-	-	801,719.47	569,974.94	-	-	310,890.77	92,301.11	1,055,600.93	-	-	-	-	-	-	
Units issued during the year/period	-	-	-	-	-	-	506,300.97	509,277.59	-	-	-	-	9,815,046.91	11,627,832.62	-	-	-	-	2,397,341.36	1,146,716.93	-	-	292,555.46	257,979.34	608,245.28	1,643,588.94	-	-	-	-	6,051,933.76	
Units redeemed during the year/period	-	-	-	-	-	-	(204,912.76)	(98,098.43)	-	-	-	-	(7,057,603.21)	(7,373,466.06)	-	-	-	-	(1,785,022.06)	(914,972.40)	-	-	(160,369.29)	(39,389.68)	(516,864.38)	(587,988.01)	-	-	-	-	(4,099,806.73)	
Number of units in issue at end of the year/period	-	-	-	-	-	-	847,417.47	546,029.26	-	-	-	-	12,970,852.73	10,213,409.03	-	-	-	-	1,414,038.77	801,719.47	-	-	443,076.94	310,890.77	1,146,981.83	1,055,600.93	-	-	-	-	1,952,127.03	
Class A Distributing Hedged (EUR)																																
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	5,198.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	5,198.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Distributing Hedged (NZS)																																
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	4,789,239.76	1,868,085.74	-	-	-	-	352,335.39	198,168.96	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	1,198,130.81	6,168,435.39	-	-	-	-	211,545.05	522,443.39	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	(3,173,192.53)	(3,247,281.37)	-	-	-	-	(342,892.06)	(368,276.96)	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	2,814,178.04	4,789,239.76	-	-	-	-	220,988.38	352,335.39	-	-	-	-	-	-	-	-	-	-	-	-
Class A Distributing Hedged (RMB)																																
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	2,839,294.56	2,616,977.71	-	-	-	-	5,106,646.22	3,951,095.94	-	-	-	-	313,260.59	276,770.36	-	-	472,688.08	230,251.10	805,455.46	-	-	-	-	-	-	
Units issued during the year/period	-	-	-	-	-	-	1,907,078.97	1,401,362.35	-	-	-	-	3,906,930.89	4,255,565.90	-	-	-	-	431,685.61	302,764.26	-	-	127,100.38	316,759.15	218,168.88	1,134,753.42	-	-	-	-	3,689,765.66	
Units redeemed during the year/period	-	-	-	-	-	-	(1,806,446.60)	(1,179,045.50)	-	-	-	-	(2,421,442.22)	(3,100,015.62)	-	-	-	-	(317,411.87)	(266,274.03)	-	-	(183,993.90)	(74,322.17)	(330,922.37)	(329,297.96)	-	-	-	-	(1,183,443.88)	
Number of units in issue at end of the year/period	-	-	-	-	-	-	2,939,926.93	2,839,294.56	-	-	-	-	6,592,134.89	5,106,646.22	-	-	-	-	427,534.33	313,260.59	-	-	415,794.56	472,688.08	692,701.97	805,455.46	-	-	-	-	2,506,321.78	

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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018		
Class H Distributing (HKS)																														
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	65,488,733.51	28,711,011.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	20,448,499.82	48,222,983.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	(28,687,812.09)	(11,445,262.23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	57,249,421.24	65,488,733.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I																														
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	939,076.00	-	-	-	1,915,385.60	2,972,983.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	5,177,981.02	939,076.00	-	-	1,399,068.90	1,625,073.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	(2,167,409.44)	-	-	-	(21,699.19)	(2,682,671.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	3,949,647.58	939,076.00	-	-	3,292,755.31	1,915,385.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class P																														
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	92,330.54	117,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	(25,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	92,330.54	92,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.
 (2) The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.
 (3) The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

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 Distributing (HK\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class H Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating (HK\$) of BEA Union Investment China Phoenix 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 and Class A Distributing (HK\$) of BEA Union Investment China Gateway Fund are denominated in Hong Kong dollar for dealing, which is different from the presentation currency of these Sub-funds. The net asset values per unit for Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class H Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating (HK\$) of BEA Union Investment China Phoenix 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 and Class A Distributing (HK\$) of BEA Union Investment China Gateway Fund in their denomination currency at the end of the reporting period are HK\$97.56, HK\$10.73, HK\$93.11, HK\$87.50, HK\$85.87, HK\$102.31, HK\$97.57, HK\$95.82 and HK\$76.60 (2017: HK\$110.25, HK\$11.57, HK\$115.37, HK\$92.54, HK\$103.66, HK\$114.01, HK\$105.54, HK\$101.76 and HK\$nil) 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 (AU\$) of BEA Union Investment Asia Pacific Multi Income Fund, 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 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 Asia Pacific Multi Income Fund, 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 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 at the end of the reporting period are AU\$7.92, AU\$9.71, AU\$7.66, AU\$9.17, AU\$9.10 and AU\$7.52 (2017: AU\$9.21, AU\$10.73, AU\$9.61, AU\$10.22, AU\$9.96 and AU\$nil) respectively.

Class A Accumulating Hedged (EUR) and Class A Distributing Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund and Class A Accumulating Hedged (EUR) of BEA Union Investment Asian Bond and Currency 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) and Class A Distributing Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund and Class A Accumulating Hedged (EUR) of BEA Union Investment Asian Bond and Currency Fund at the end of the reporting period are €9.47, €9.34 and €9.81 (2017: €nil, €nil and €nil) respectively.

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\$7.96 and NZ\$7.77 (2017: NZ\$9.25 and NZ\$9.65) 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 Accumulating Hedged (RMB) and Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund, 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) 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 and Class A Distributing Hedged (RMB) of BEA Union Investment China Gateway Fund 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 Asia Pacific Multi Income Fund, 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) 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, and Class A Distributing Hedged (RMB) of BEA Union Investment China Gateway Fund at the end of the reporting period are ¥100.27, ¥85.86, ¥98.73, ¥102.89, ¥96.27, ¥84.98, ¥95.74, ¥94.32 and ¥75.72 (2017: ¥nil, ¥98.17, ¥nil, ¥112.13, ¥118.79, ¥104.05, ¥105.05, ¥101.47 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\$8.67 (2017: US\$9.19).

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

6 Net asset value of the Sub-funds

The Trustee and the Manager would like to highlight that the net asset value presented in the financial statements and that quoted for pricing purposes at the date of the statement of assets and liabilities (“Dealing NAV”) are different due to the principles for calculating the Dealing NAV as set out in the Explanatory Memorandum document being different from that as stated in note 2 (d) and required for financial reporting purposes. The following reconciliation provides details of these differences:

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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 ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
NAV as reported in the financial statements as at 31 December	-	335,037	-	6,925,801	-	834,681	387,585,829	482,385,362	-	90,944	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
Use of latest available traded pricing instead of bid pricing in valuing investment	-	-	-	2,797	-	418	-	1,184,296	-	24	-	18,585	-	938,006	-	4,131	-	216,427	-	60,488	-	19,089	-	130,938	-	286,056	-	54,583	-
Dealing NAV as at 31 December	-	335,037	-	6,928,598	-	835,099	387,585,829	483,569,658	-	90,968	42,554,520	34,935,387	460,539,531	543,005,126	8,686,471	14,420,355	81,682,746	97,766,417	43,467,161	53,600,993	17,264,855	18,048,357	35,907,738	52,531,313	68,524,398	116,042,879	34,614,008	44,590,698	81,630,669

⁽¹⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽²⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

⁽³⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

7 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 2018 and 31 December 2017.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
BEA Union Investment Management Limited																														
- Class A Accumulating Hedged (EUR)	-	-	-	-	-	-	5,000.00	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000.00	30,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (EUR)	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>30,000.00</u>	<u>30,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The Bank of East Asia (Nominees) Limited																														
- Class A	-	34,218.91	-	364,907.66	-	724,567.89	-	-	-	14,518.89	102,139.83	107,127.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating (US\$)	-	-	-	-	-	-	185,571.95	366,626.74	-	-	-	-	71,778.87	145,442.01	173,722.00	229,187.42	-	-	23,342.70	167,450.02	-	-	-	-	-	64,271.36	83,766.19	-	-	137,725.21
- Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137,373.72	236,225.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating Hedged (EUR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,386.56	25,119.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing (US\$)	-	-	-	-	-	-	1,675,552.60	2,319,794.30	-	-	-	-	8,147,646.98	9,231,703.50	-	229,586.14	424,447.07	908,743.04	1,611,776.99	709,819.48	375,822.38	1,380,941.81	1,892,356.66	2,604,781.16	5,068,105.01	-	-	-	1,635,243.37	
- Class A Distributing (HK\$)	-	-	-	-	-	-	-	-	-	-	-	-	14,415,708.79	15,294,346.25	-	414,864.96	559,986.52	1,580,771.87	1,450,545.89	137,406.60	81,219.02	830,353.33	1,160,130.17	2,110,102.16	3,285,489.51	-	-	-	2,983,370.34	
- Class A Distributing (RMB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	366,977.58	293,308.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (AU\$)	-	-	-	-	-	-	512,124.20	423,815.40	-	-	-	-	12,661,320.33	10,087,496.26	-	-	-	1,414,038.77	801,719.47	-	-	416,392.10	296,514.61	1,146,981.83	1,055,600.93	-	-	-	1,951,500.17	
- Class A Distributing Hedged (EUR)	-	-	-	-	-	-	-	-	-	-	-	-	198.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (NZ\$)	-	-	-	-	-	-	-	-	-	-	-	-	2,784,153.19	4,774,349.49	-	-	-	220,988.38	352,335.39	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	-	-	-	-	-	-	560,366.62	1,101,062.59	-	-	-	-	5,521,056.67	4,358,463.55	-	-	-	399,431.75	299,541.42	-	-	399,015.33	456,997.18	692,302.13	805,055.62	-	-	-	2,487,148.54	
- Class H Distributing (HK\$)	-	-	-	-	-	-	22,700,747.32	29,817,647.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class P	-	-	-	-	-	-	-	-	-	-	92,330.54	92,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>34,218.91</u>	<u>-</u>	<u>364,907.66</u>	<u>-</u>	<u>724,567.89</u>	<u>25,634,362.69</u>	<u>34,028,946.10</u>	<u>-</u>	<u>14,518.89</u>	<u>194,470.37</u>	<u>199,458.38</u>	<u>43,601,863.75</u>	<u>43,891,801.06</u>	<u>341,482.28</u>	<u>490,532.60</u>	<u>1,011,428.68</u>	<u>1,277,742.09</u>	<u>4,547,316.51</u>	<u>4,683,369.18</u>	<u>847,226.08</u>	<u>457,041.40</u>	<u>3,026,702.57</u>	<u>3,805,998.62</u>	<u>6,618,438.64</u>	<u>10,298,017.26</u>	<u>-</u>	<u>-</u>	<u>9,194,987.63</u>	
The Bank of East Asia (China) Limited																														
- Class A	-	-	-	142,350.52	-	172,216.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating (US\$)	-	-	-	-	-	-	1,375,583.07	2,075,911.27	-	-	-	-	381,986.05	521,432.19	-	-	-	151,114.79	136,275.28	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	383,370.31	469,743.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing (US\$)	-	-	-	-	-	-	2,714,251.99	3,719,504.65	-	-	-	-	953,694.72	679,564.79	-	-	-	279,114.14	62,044.94	744,055.40	775,996.52	-	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	-	-	-	-	-	-	1,347,441.02	1,355,892.18	-	-	-	-	781,539.34	441,811.98	-	-	-	23,504.10	11,505.28	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,350.52</u>	<u>-</u>	<u>172,216.96</u>	<u>5,437,276.08</u>	<u>7,151,308.10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,117,220.11</u>	<u>1,642,808.96</u>	<u>383,370.31</u>	<u>469,743.92</u>	<u>-</u>	<u>453,733.03</u>	<u>209,825.50</u>	<u>744,055.40</u>	<u>775,996.52</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
The Bank of East Asia, Limited																														
- Class I	-	-	-	-	-	-	-	-	-	-	1,040,264.87	1,040,264.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Life Limited																														
- Class I	-	-	-	-	-	-	-	-	-	-	1,787,876.53	661,887.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Blue Cross (Asia Pacific) Insurance Limited																														
- Class I	-	-	-	-	-	-	-	-	-	-	179,697.02	196,474.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

7 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 Global Themes Fund – Class A	1.50%
BEA Union Investment Global Resources Fund – Class A	1.50% ⁽¹⁾
BEA Union Investment Asian Bond and Currency Fund – Class A	1.20%
BEA Union Investment Asian Bond and Currency Fund – Class I	0.70%
BEA Union Investment Asian Bond and Currency Fund – Class H	1.20%
BEA Union Investment Four Seasons Fund	1.75% ⁽²⁾
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 China Phoenix Fund – Class A	1.75%
BEA Union Investment RMB Core Bond Fund – Class A	1.00%
BEA Union Investment Asia Pacific Flexi Allocation Fund – Class A	1.50%
BEA Union Investment Global Flexi Allocation Fund – Class A	1.50%
BEA Union Investment China High Yield Income Fund – Class A	1.20%
BEA Union Investment Asian Strategic Bond Fund – Class A	1.00%
BEA Union Investment Asia Pacific Equity Dividend Fund – Class A	1.50%
BEA Union Investment China Gateway Fund – Class A	1.50%

Notes:

⁽¹⁾ The investment management fee for BEA Union Investment Global Resources Fund was waived with effective from 1 September 2015.

⁽²⁾ The investment management fee for BEA Union Investment Four Seasons Fund was waived with effect from 30 April 2013.

For BEA Union Investment Japan Growth Fund, the Manager received investment management fees determined at 1.50% per annum on the net asset value of the sub-fund, less management fees charged by the manager of the underlying fund, FIL Investment Management (Hong Kong) Limited, which are determined at 0.50% (2017: 0.50%) per annum of the investments, accrued on and calculated at each dealing day.

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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment management fees payable	-	424	-	8,952	-	-	380,158	480,970	-	-	56,703	43,045	554,904	643,996	13,270	21,876	68,422	88,181	55,432	68,909	25,926	22,357	36,870	55,531	58,331	99,922	44,689	55,939	105,656

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

7 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 Japan Growth Fund	0.125%
BEA Union Investment Global Themes Fund	0.175%
BEA Union Investment Global Resources Fund	0.175%
BEA Union Investment Asian Bond and Currency Fund	0.125%
BEA Union Investment Four Seasons Fund	0.175%
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%

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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Trustee's fees payable	-	35	-	1,044	-	120	41,491	50,355	-	14	6,558	4,948	59,454	69,000	1,327	2,188	8,553	11,023	5,543	6,891	2,593	2,236	4,609	6,691	7,291	12,490	4,469	5,594	10,566

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

7 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

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%

Fee rate per annum
accrued on a daily basis

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

Note: The registrar's fees for BEA Union Investment Japan Growth Fund, BEA Union Investment Global Resources Fund and BEA Union Investment Four Seasons Fund were not subject to a minimum of US\$3,000 per annum for 2017.

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 Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons 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
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Registrar's fees payable	-	14	-	298	-	34	7,315	8,378	-	4	1,874	1,414	8,281	9,236	379	625	3,421	4,409	1,848	2,280	864	745	1,536	2,220	2,800	3,834	1,490	1,865	3,217

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(f) Investments

During the year/period 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; BEA Union Investment Global Themes 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 Global Themes 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	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 Global Flexi Allocation 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	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\$ –	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\$ 543,956	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\$ –	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 Transactions with the Manager, the Trustee and Connected Persons (continued)

(f) Investments (continued)

During the year/period ending 2017, BEA Union Investment China Phoenix 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; BEA Union Investment Global Themes Fund; 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. These investment funds were managed by the Manager and entrusted by the Trustee. Details of the transactions are shown below:

2017

Name of related unitholders	BEA Union Investment Global Themes 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	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
Name of investee funds	BEA Union Investment Global Flexi Allocation 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	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
Number of units held as at year/period end	<u>49,950.04</u>	<u>56,388.46</u>	<u>229,378.54</u>	<u>3,926,228.22</u>	<u>1,173,762.06</u>	<u>16,758.83</u>	<u>91,370.78</u>	<u>533,866.80</u>	<u>50,000.00</u>	<u>101,859.64</u>
Market value of units held as at year/period end	<u>US\$ 567,932</u>	<u>US\$ 807,607</u>	<u>US\$ 2,608,039</u>	<u>US\$ 44,601,950</u>	<u>US\$ 15,201,065</u>	<u>US\$ 278,870</u>	<u>RMB 8,568,207</u>	<u>US\$ 7,687,685</u>	<u>US\$ 568,500</u>	<u>US\$ 1,466,784</u>
Total sales during the year/period	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>RMB 24,629,590</u>	<u>US\$ 139,729,012</u>	<u>US\$ –</u>	<u>US\$ 208,150</u>
Total purchase during the year/period	<u>US\$ –</u>	<u>US\$ 10,000</u>	<u>US\$ –</u>	<u>US\$ 39,262,282</u>	<u>US\$ 14,989,377</u>	<u>US\$ –</u>	<u>RMB 54,906,542</u>	<u>US\$ 41,046,364</u>	<u>US\$ –</u>	<u>US\$ 613,260</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

8 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/period ending 2018 and 2017, 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/period 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 Taxation (continued)

	BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$
Transaction in profit or loss represents:																							
Current tax – PRC withholding tax	-	-	-	-	10,142	28,346	103,567	74,976	7,150	19,836	-	-	-	-	7,930	9,647	-	-	844	8,463	-	-	-
Current tax – Overseas withholding tax	18,480	54,690	1,902	3,409	6,156	42,100	-	-	607,752	1,041,139	22,534	31,220	94,080	383,631	49,347	38,936	16	304	857	10,442	95,013	189,824	108,393
	<u>18,480</u>	<u>54,690</u>	<u>1,902</u>	<u>3,409</u>	<u>16,298</u>	<u>70,446</u>	<u>103,567</u>	<u>74,976</u>	<u>614,902</u>	<u>1,060,975</u>	<u>22,534</u>	<u>31,220</u>	<u>94,080</u>	<u>383,631</u>	<u>57,277</u>	<u>48,583</u>	<u>16</u>	<u>304</u>	<u>1,701</u>	<u>18,905</u>	<u>95,013</u>	<u>189,824</u>	<u>108,393</u>
Provision for taxation in the statement of assets and liabilities represents:																							
Current tax – PRC withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax – Overseas withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽²⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

⁽³⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

9 Bank overdraft

The overdraft is interest-bearing, unsecured and repayable on demand.

10 Soft commission arrangements

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

11 Contingent liabilities and commitment

The Sub-funds had no contingent liabilities or commitment as at 31 December 2018 and 2017.

12 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.

13 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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(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.

The investment objective of the BEA Union Investment Japan Growth Fund is to achieve long-term capital growth through investing in a Japan equity fund (Fidelity Global Investment Fund – Japanese Equity Fund) managed by reputable specialist fund manager and aiming to focus investment into the equity market of Japan, to produce returns that are related to those achieved on the major stock market indices of Japan, to have the flexibility to invest in bonds in a limited manner, and to manage the volatility of returns in the short-term.

The investment objective of the BEA Union Investment Global Themes Fund is to seek long-term growth of capital through a diversified international portfolio of marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

The investment objective of the BEA Union Investment Global Resources Fund is to seek long-term growth of capital through a diversified international portfolio of marketable securities, primarily equity securities and equity linked securities, including common stocks, preferred stocks, warrants, equity deposits, equity linked notes and debt securities convertible into common stocks with a business focus on mining, agriculture, forestry, extraction of energy, oil and gas, exploration, processing and distribution, commodity-related industries, recycling, and renewable energy.

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 of debt securities denominated in Asian or other currencies and primarily issued by Asian governments and corporate entities. Debt securities invested by the sub-fund may include capital securities and preference shares with fixed income features, convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupons and discount bonds, transferable notes, asset-backed securities, commercial papers, certificates of deposits of variable or fixed interest rates listed, traded, or dealt in regulated markets or exchanges; as well as bank deposits, negotiated term deposits, short-term bills and notes.

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 invests at least 70% of its total assets in China A-Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("Equity Securities"), and not more than 30% of its total assets 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 obtains exposure to Equity Securities and RMB Bonds primarily by using the QFII quotas of the Manager and via the Stock Connects.

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 real estate investment trusts 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 invested by the sub-fund are primarily capital securities and preference shares with fixed income features, convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, asset-backed securities, commercial paper, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, as well as bank deposits, negotiated term deposits, short-term bills and notes.

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 non-cash assets) 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. The Sub-fund shall invest at least 70% of its total assets in equity securities. The securities that may be invested by the sub-fund will be primarily 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 may also invest in money market instruments and cash. The sub-fund will focus on active management by stock selection, timing, management of exposure and sector allocation.

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's assets will be invested at least 70% of its non-cash assets primarily in debt securities, bonds and deposits that are denominated and settled in RMB. Up to 30% of its non-cash assets may be invested in debt securities and other securities that are denominated in currencies other than RMB. Debt securities invested by the sub-fund are primarily capital securities and preference shares with fixed income features convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial paper, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, as well as bank deposits, negotiated term deposits, short-term bills and notes.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 will be primarily capital securities and preference shares with fixed income features, convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial paper, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, short-term bills and notes, as well as managed funds.

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 include capital securities and preference shares with fixed income features, convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial papers, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, short-term bills and notes, as well as managed funds.

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 non-cash assets) 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. Debt Securities are primarily issued outside mainland China, and include but not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial papers, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, capital securities with fixed income features (e.g. perpetual bonds and subordinated debts), preference shares with fixed income features, as well as short-term bills and notes.

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 non-cash assets) 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. Debt Securities include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial papers, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, capital securities with fixed income features (e.g. perpetual bonds and subordinated debts), preference shares with fixed income features, as well as short-term bills and notes.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 non-cash assets) 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. 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 or 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. Equities Securities that may be invested by the sub-fund include but are not limited to equities (eg. 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 include but are not limited to capital securities and preference shares with fixed income features, convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial papers, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, short-term bills and notes, 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 Japan Growth Fund is not subject to direct currency risk as its assets and liabilities are mainly denominated in Hong Kong dollar ("HKD") and United States dollar ("USD") only. In view of the pegging of HKD to USD the sub-fund does not expect any significant movement in USD/HKD exchange rate.

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% (2017: 5%) are illustrated below. The analysis is performed on the same basis as 2017.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December

	BEA Union Investment Global Themes Fund			
	2018	Estimated increase had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	–	–	1	–
British Pound	–	–	163,852	8,193
Canadian Dollar	–	–	425,268	21,263
Danish Krone	–	–	163,849	8,192
Euro	–	–	563,209	28,160
Indonesian Rupiah	–	–	80,084	4,004
Japanese Yen	–	–	511,004	25,550
Korean Won	–	–	78,446	3,918
New Taiwan Dollar	–	–	66,133	3,307
Norwegian Krone	–	–	170,678	8,534
South African Rand	–	–	81,112	4,056
Swedish Krona	–	–	393,747	19,687
Swiss Franc	–	–	82,794	4,140
Turkish Lira	–	–	84,819	4,241

	BEA Union Investment Global Resources Fund			
	2018	Estimated increase had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	–	–	51,086	2,554
British Pound	–	–	296,589	14,829
Canadian Dollar	–	–	124,922	6,246
Danish Krone	–	–	46,914	2,346
Euro	–	–	73,873	3,694
Norwegian Krone	–	–	25,052	1,253
Swiss Franc	–	–	102	5

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 Bond and Currency Fund			
	2018	2017	Estimated increase/ (decrease) had USD weakened by 5%	Estimated increase/ (decrease) had USD weakened by 5%
	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$
Australian Dollar	5,987,804	4,595,974	299,390	229,799
Euro	68,205	(94)	3,410	(5)
Indonesian Rupiah	1,938	2,636,831	97	131,842
Renminbi (Offshore)	62,462,663	59,775,522	3,123,133	2,988,776
Renminbi (Onshore)	17,488	4,555,455	874	227,773
Singapore Dollar	52,549	–	2,627	–
Swiss Franc	–	(1,912)	–	(96)

	BEA Union Investment Four Seasons Fund			
	2018	2017	Estimated increase/ (decrease) had USD weakened by 5%	Estimated increase/ (decrease) had USD weakened by 5%
	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$
Singapore Dollar	–	76,058	–	3,803

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 A-Share Equity Fund			
	2018	2017	Estimated increase/ (decrease) had USD weakened by 5%	Estimated increase/ (decrease) had USD weakened by 5%
	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$
Renminbi (Offshore)	20,097,449	6,180,716	1,004,872	309,036
Renminbi (Onshore)	19,311,537	28,912,987	965,577	1,445,649

	BEA Union Investment Asia Pacific Multi Income Fund			
	2018	2017	Estimated increase/ (decrease) had USD weakened by 5%	Estimated increase/ (decrease) had USD weakened by 5%
	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$	Net direct exposure US\$
Australian Dollar	104,030,115	133,782,233	5,201,506	6,689,112
Euro	225,468	(94)	11,273	(5)
Indonesian Rupiah	57,996	2,623,779	2,900	130,343
Korean Won	2,443,512	3	122,176	–
Malaysian Ringgit	4,925,971	3,141,641	246,299	157,082
New Taiwan Dollar	17,891,713	42,812,035	894,586	2,140,602
New Zealand Dollar	15,037,141	31,919,885	751,857	1,595,994
Renminbi (Offshore)	87,840,402	94,273,162	4,392,020	4,713,658
Singapore Dollar	37,123,298	26,379,061	1,856,165	1,318,953
Swiss Franc	–	(1,913)	–	(96)
Thai Baht	4,613,346	3,723,457	230,667	186,173

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 Phoenix Fund			
	2018	Estimated increase had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
New Taiwan Dollar	–	–	129,213	6,461
Renminbi (Offshore)	<u>1,182,342</u>	<u>59,117</u>	<u>1,743,043</u>	<u>87,152</u>
	BEA Union Asia Pacific Flexi Allocation Fund			
	2018	Estimated increase had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
Australian Dollar	12,316,582	615,829	12,515,897	626,903
Indian Rupee	2,940,685	147,034	3,879,303	193,965
Indonesian Rupiah	774,198	38,710	334,325	16,716
Korean Won	3,265,061	163,253	4,046,470	202,324
Malaysian Ringgit	163,910	8,196	731,223	36,561
New Taiwan Dollar	2,968,777	148,439	2,355,825	117,791
New Zealand Dollar	1,148,170	57,409	2,278,681	113,934
Philippines Peso	328,084	16,404	816,042	40,802
Renminbi (Offshore)	5,929,386	296,469	5,673,339	283,667
Singapore Dollar	1,180,192	59,010	3,241,967	162,098
Thai Baht	<u>573,982</u>	<u>28,699</u>	<u>3,341,938</u>	<u>167,097</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 Global Flexi Allocation Fund			
	2018	Estimated increase had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
Australian Dollar	315,202	15,760	–	–
British Pound	407,316	20,366	204,414	10,221
Canadian Dollar	276,560	13,828	619,135	30,957
Danish Krone	107,030	5,352	245,988	12,299
Euro	794,765	39,738	793,342	39,667
Indian Rupee	231,239	11,562	–	–
Indonesian Rupiah	–	–	101,157	5,058
Japanese Yen	818,422	40,921	751,238	37,562
Korean Won	–	–	110,623	5,531
Malaysian Ringgit	106,901	5,345	–	–
New Taiwan Dollar	–	–	99,199	4,960
Norwegian Krone	–	–	219,705	10,985
South African Rand	–	–	94,770	4,739
Swedish Krona	290,099	14,505	500,071	25,004
Swiss Franc	396,361	19,818	106,249	5,312
Thai Baht	143,863	7,193	–	–
Turkish Lira	–	–	124,401	6,220
	BEA Union Investment China High Yield Income Fund			
	2018	Estimated increase/ (decrease) had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
Australian Dollar	3,047,642	152,382	2,505,810	125,291
Renminbi (Offshore)	5,900,114	295,006	8,407,080	420,354
Renminbi (Onshore)	<u>(39,933)</u>	<u>(1,997)</u>	<u>155,877</u>	<u>7,794</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 Strategic Bond Fund			
	2018	Estimated increase had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
Australian Dollar	7,431,765	371,588	8,302,332	415,117
Indonesian Rupiah	4,325	216	315,222	15,761
Renminbi (Offshore)	9,436,387	471,819	16,261,019	813,051
Renminbi (Onshore)	94,801	4,740	–	–
Singapore Dollar	18	1	–	–

	BEA Union Investment Asia Pacific Equity Dividend Fund			
	2018	Estimated increase had USD weakened by 5% US\$	2017	Estimated increase had USD weakened by 5% US\$
Australian Dollar	615,227	30,761	1,407,610	70,381
Indian Rupee	4,412,358	220,618	–	–
Indonesian Rupiah	1,108,375	55,419	1,939,794	96,990
Korean Won	4,433,095	221,655	1,266,335	63,317
Malaysian Ringgit	237,737	11,887	499,876	24,994
New Taiwan Dollar	3,957,707	197,885	7,008,057	350,403
Philippine Peso	312,786	15,639	1,041,498	52,075
Renminbi (Offshore)	680,002	34,000	751,794	37,590
Singapore Dollar	1,706,140	85,307	6,449,290	322,465
Thai Baht	746,178	37,309	5,473,037	273,652

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 Gateway Fund 2018	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	10,712,848	535,642
Renminbi (Offshore)	33,617,366	1,680,868

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			
	2018	Estimated increase had RMB weakened by 5% RMB	2017	Estimated increase/ (decrease) had RMB weakened by 5% RMB
Hong Kong Dollar	79,875	3,994	(57,776)	(2,889)
United States Dollar	450,081	22,504	492,858	24,643

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)

13 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 and BEA Union Investment China Gateway Fund, 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 and BEA Union Investment China Gateway Fund. 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)

13 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 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
Amounts due from brokers	–	–	–	43,504	43,504
Bank balances	7,743,879	–	–	–	7,743,879
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		

As at 31 December 2017

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	60,798,787	311,841,139	91,606,369	–	464,246,295
Bank balances	15,348,099	–	–	–	15,348,099
Other assets	–	–	–	4,905,560	4,905,560
Total assets	76,146,886	311,841,139	91,606,369	4,905,560	484,499,954
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	2,114,592	2,114,592
Total interest sensitivity gap	76,146,886	311,841,139	91,606,369		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 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
Amounts due from brokers	–	–	–	1,476,158	1,476,158
Bank balances	6,852,687	–	–	–	6,852,687
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		

As at 31 December 2017

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	39,242,792	191,905,206	73,006,836	232,985,498	537,140,332
Bank balances	9,152,832	–	–	–	9,152,832
Other assets	–	–	–	8,369,607	8,369,607
Total assets	48,395,624	191,905,206	73,006,836	241,355,105	554,662,771
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	12,595,651	12,595,651
Total interest sensitivity gap	48,395,624	191,905,206	73,006,836		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 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	12,591,524	63,142,633	6,102,478	15,157	81,851,792
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	169,046	169,046
Total interest sensitivity gap	12,591,524	63,142,633	6,102,478		

As at 31 December 2017

	Up to 1 year RMB	1 – 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	50,004,994	30,706,639	8,115,397	8,568,207	97,395,237
Bank balances	1,170,331	–	–	–	1,170,331
Other assets	–	–	–	10,945,546	10,945,546
Total assets	51,175,325	30,706,639	8,115,397	19,513,753	109,511,114
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	11,961,124	11,961,124
Total interest sensitivity gap	51,175,325	30,706,639	8,115,397		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 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	2,561,961	3,639,299	4,529,973	33,137,218	43,868,451
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	401,290	401,290
Total interest sensitivity gap	2,561,961	3,639,299	4,529,973		

As at 31 December 2017

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	1,461,545	2,657,649	48,713,446	52,832,640
Bank balances	601,107	–	–	–	601,107
Amounts due from brokers	–	–	–	485,435	485,435
Other assets	–	–	–	2,852,353	2,852,353
Total assets	601,107	1,461,545	2,657,649	52,051,234	56,771,535
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	3,231,030	3,231,030
Total interest sensitivity gap	601,107	1,461,545	2,657,649		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 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	526,157	1,307,171	7,239,903	11,811,606	20,884,837
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	3,619,982	3,619,982
Total interest sensitivity gap	526,157	1,307,171	7,239,903		

As at 31 December 2017

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	211,395	1,877,407	5,026,409	10,714,807	17,830,018
Bank balances	102,608	–	–	–	102,608
Amounts due from brokers	–	–	–	–	–
Other assets	–	–	–	137,075	137,075
Total assets	314,003	1,877,407	5,026,409	10,851,882	18,069,701
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	40,433	40,433
Total interest sensitivity gap	314,003	1,877,407	5,026,409		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 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	10,057,915	21,989,221	4,064,935	56,179	36,168,250
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	260,512	260,512
Total interest sensitivity gap	10,057,915	21,989,221	4,064,935		

As at 31 December 2017

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	7,195,364	37,571,560	6,985,606	–	51,752,530
Bank balances	658,117	–	–	–	658,117
Other assets	–	–	–	82,523	82,523
Total assets	7,853,481	37,571,560	6,985,606	82,523	52,493,170
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	92,795	92,795
Total interest sensitivity gap	7,853,481	37,571,560	6,985,606		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 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	7,470,768	29,263,275	32,038,363	210,148	68,982,554
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	458,156	458,156
Total interest sensitivity gap	7,470,768	29,263,275	32,038,363		

As at 31 December 2017

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	6,095,105	44,569,839	64,949,525	–	115,614,469
Bank balances	863,456	–	–	–	863,456
Other assets	–	–	–	1,475,214	1,475,214
Total assets	6,958,561	44,569,839	64,949,525	1,475,214	117,953,139
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	2,196,316	2,196,316
Total interest sensitivity gap	6,958,561	44,569,839	64,949,525		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 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	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,893,514</u>	<u>1,893,514</u>
Total interest sensitivity gap	<u>9,284,758</u>	<u>21,195,358</u>	<u>3,009,653</u>		

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 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 (2017: 50 basis points), with all other variable held constant, it is estimated that the net assets attributable to unitholders and total comprehensive income for the year/period would have changed accordingly as shown below. The analysis is performed on the same basis for 2017.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China HighYield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment China Gateway Fund
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>4,199,371</u>	<u>6,655,855</u>	<u>2,839,926</u>	<u>4,550,607</u>	<u>869,603</u>	<u>490,284</u>	<u>244,666</u>	<u>130,578</u>	<u>312,191</u>	<u>228,793</u>	<u>291,128</u>	<u>654,784</u>	<u>1,475,786</u>	<u>2,876,893</u>	<u>337,835</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.

(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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

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 2017.

As at 31 December

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Four Seasons 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 Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund			
	Fidelity Global Investment Fund		MSCI World Index		50% MSCI World Materials 25% MSCI World Energy 25% MSCI World Industrials		Direct investments in equities		CSI 300 NR USD A Net USD		50% Asian USD HY Corp 15% ICE BofAML Asian Dollar Investment Grade Corp Index 35% MSCI AC Asia Pacific ex-Japan AC Asia Pacific		MSCI China TR Daily USD		ALBI China Offshore		70% MSCI Asia Pacific ex-Japan 30% BofA Merrill Lynch Asian dollar		Merill Lynch Eurodollar		Merill Lynch Eurodollar		MSCI AC Asia Ex Japan High Div MSCI AC MSCI AC Asia ex-Japan High Net Tota ⁽¹⁾ Dividend Index		50% MSCI China NR 10% CSI 300 NR 12% ICE BofAML Asian Dollar Investment Grade Corporate China Issuers Index 28% ICE BofAML Asian Dollar High Yield Corporate China Issuer Index (USD)	
Underlying fund/benchmark indices	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 RMB	2017 RMB	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Potential movement of the underlying fund/ benchmark indices	-	29.50%	-	22.40%	-	22.02%	-	(6.85)%	(27.64)%	20.28%	(6.54)%	16.86%	(18.88)%	54.07%	-	3.63%	(9.95)%	25.16%	(5.80)%	13.98%	(14.25)%	19.10%			(18.31)%	
Estimated increase/(decrease)	-	99,870	-	1,567,420	-	182,182	-	(1,674)	(10,595,426)	7,057,690	(12,076,437)	39,281,355	(1,544,981)	7,799,755	-	311,026	(3,251,856)	12,256,303	(451,223)	1,497,930	(4,678,659)	8,457,367			(8,941,249)	

⁽¹⁾ 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)

13 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 and BEA Union Investment China Gateway Fund held debt securities. As at 31 December 2018 and 2017, 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	
	2018	2017
AAA	1.06%	—
AA+	—	0.66%
AA	2.25%	0.33%
AA-	0.84%	—
A+	4.38%	1.34%
A	3.06%	0.53%
A-	1.32%	0.70%
BBB+	0.36%	—
BBB	6.30%	1.70%
BBB-	0.83%	3.12%
BB+	—	2.88%
BB	9.23%	10.32%
BB-	26.73%	32.86%
B+	9.37%	17.72%
B	22.63%	17.06%
B-	2.30%	6.33%
CCC+	0.80%	3.65%
CCC	—	0.80%
N/A	8.54%	—
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asia Pacific Multi Income Fund	
	2018	2017
AAA	8.94%	—
AA+	—	1.26%
AA	1.40%	0.76%
AA-	0.64%	—
A+	6.32%	2.80%
A	0.94%	2.87%
A-	0.94%	0.77%
BBB+	1.28%	1.16%
BBB	8.08%	2.05%
BBB-	1.74%	7.32%
BB+	—	3.55%
BB	7.81%	10.09%
BB-	23.60%	29.30%
B+	7.71%	14.51%
B	16.92%	15.18%
B-	1.00%	5.12%
CCC+	0.36%	2.98%
CCC	—	0.28%
N/A	12.32%	—
Total	100.00%	100.00%

Rating	BEA Union Investment RMB Core Bond Fund	
	2018	2017
AAA	8.77%	5.66%
AA+	—	5.62%
AA	14.23%	5.66%
AA-	19.19%	—
A+	25.67%	18.68%
A	7.68%	12.52%
A-	11.39%	8.53%
BBB+	7.57%	11.37%
BBB	—	9.12%
BBB-	—	14.83%
BB	3.78%	—
BB-	—	3.43%
B	—	4.58%
N/A	1.72%	—
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2018	2017
AAA	19.55%	–
AA	2.17%	4.85%
AA–	2.17%	–
A+	16.52%	–
A	4.28%	14.57%
A–	6.53%	6.03%
BBB+	20.72%	18.47%
BBB	20.75%	31.48%
BBB–	2.16%	18.47%
BB–	2.58%	6.13%
NR	2.57%	–
Total	100.00%	100.00%

Rating	BEA Union Investment Global Flexi Allocation Fund	
	2018	2017
AAA	10.27%	–
AA+	5.67%	–
AA	–	5.60%
A+	21.11%	6.53%
A	0.06%	18.85%
A–	9.42%	22.21%
BBB+	22.30%	15.67%
BBB	25.39%	14.01%
BBB–	2.38%	9.97%
BB	3.40%	7.16%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment China High Yield Income Fund	
	2018	2017
AAA	2.01%	–
AA+	–	0.59%
AA–	–	0.30%
A+	1.17%	–
A	–	0.30%
A–	–	0.30%
BBB+	–	0.30%
BBB	7.02%	0.38%
BBB–	1.16%	1.38%
BB+	–	0.79%
BB	7.58%	15.56%
BB–	24.50%	12.16%
B+	14.24%	24.29%
B	26.13%	21.70%
B–	0.96%	12.63%
CCC+	1.27%	1.42%
CCC	–	0.43%
N/A	13.96%	7.47%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asian Strategic Bond Fund	
	2018	2017
AAA	7.19%	–
AA+	–	0.40%
AA	1.27%	1.11%
AA–	1.73%	–
A+	13.40%	7.29%
A	4.58%	6.89%
A–	6.01%	3.79%
BBB+	13.84%	8.33%
BBB	18.81%	10.38%
BBB–	5.50%	15.20%
BB+	–	0.79%
BB	2.28%	6.10%
BB–	7.25%	17.76%
B+	2.41%	9.31%
B	5.41%	7.50%
B–	0.37%	2.49%
CCC+	1.04%	2.66%
NR	8.91%	–
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment China Gateway Fund 2018
	A+
A	4.49%
A–	10.49%
BBB+	11.72%
BBB	12.90%
BBB–	0.72%
BB	7.28%
BB–	19.56%
B+	7.31%
B	12.99%
NR	8.98%
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 2018 and 2017.

(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 2018 and 2017, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2018 and 2017, there are no participatory notes held by BEA Union Investment Global Themes Fund.

As at 31 December 2018, the details of foreign currency forward contracts held by the Sub-funds are as follows:

BEA Union Investment Asian Bond and Currency Fund

2018

Expiration	Underlying	Notional amount of contracts outstanding US\$	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>

2017

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
31 January 2018	Buy Australian Dollars/sell United States Dollars	5,862,293	41,751
31 January 2018	Buy Renminbi/sell United States Dollars	318,644,593	276,895
			<u>318,646</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund

2018

Expiration	Underlying	Notional amount of contracts outstanding US\$	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)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2017

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
31 January 2018	Buy Australian Dollars/sell United States Dollars	94,606,844	673,790
31 January 2018	Buy Renminbi/sell United States Dollars	502,796,737	436,918
31 January 2018	Buy New Zealand Dollars/sell United States Dollars	44,316,957	253,094
			<u>1,363,802</u>

BEA Union Investment China Phoenix Fund

2018

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

2017

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
31 January 2018	Buy Renminbi/sell United States Dollars	7,711,287	<u>6,701</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment RMB Core Bond Fund

2018

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

2017

Expiration	Underlying	Notional amount of contracts outstanding RMB	Fair value RMB
18 January 2018	Buy Renminbi/sell United States Dollars	8,300,000	<u>128,167</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

2018

Expiration	Underlying	Notional amount of contracts outstanding US\$	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	15,809
			<u>(81,801)</u>

2017

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
31 January 2018	Buy Australian Dollars/sell United States Dollars	7,670,838	54,631
31 January 2018	Buy Renminbi/sell United States Dollars	32,623,440	28,349
31 January 2018	Buy New Zealand Dollars/sell United States Dollars	3,594,609	20,529
31 January 2018	Buy United States Dollars/sell New Zealand Dollars	138,780	(368)
			<u>103,141</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China High Yield Income Fund

2018

Expiration	Underlying	Notional amount of contracts outstanding US\$	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>

2017

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
31 January 2018	Buy Australian Dollars/sell United States Dollars	3,183,012	22,669
31 January 2018	Buy Renminbi/sell United States Dollars	49,602,989	43,104
			<u>65,773</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund

2018

Expiration	Underlying	Notional amount of contracts outstanding US\$	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>

2017

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
31 January 2018	Buy Australian Dollars/sell United States Dollars	10,613,791	75,591
31 January 2018	Buy Renminbi/sell United States Dollars	82,784,875	71,938
			<u>147,529</u>

BEA Union Investment China Gateway Fund

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)

14 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 13 (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.

15 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.	Investments in units issued by the Sub-funds
	These vehicles are financed through the issues of units to investors.	

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 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 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 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 SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 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 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
BEA Union Investment Japan Growth Fund			
Investment in unlisted open-ended investment fund – Equity long	1	1,161	0.3
BEA Union Investment Global Themes Fund			
Investment in unlisted open-ended investment fund – Equity long	1	18	0.6
Investment in listed real estate investment trust – Equity long	2	25,975	0.1

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2017

	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	645	63.2
Investment in listed open-ended investment funds			
– Equity long	2	9,531	12.8
Investment in listed real estate investment trust			
– Long position	4	16,349	26.6
BEA Union Investment China Phoenix Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	35	0.3
BEA Union Investment RMB Core Bond Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	482	8.6
BEA Union Investment Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2	500	8.3
Investment in listed open-ended investment funds			
– Equity long	1	4,531	1.3
Investment in listed real estate investment trust			
– Long position	1	6,728	0.9

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2017 (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	482	1.5
Investment in listed real estate investment trust			
– Long position	2	25,975	0.2
BEA Union Investment Asia Pacific Equity Dividend Fund			
Investment in listed real estate investment trust			
– Long position	1	6,335	0.4

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.

16 Charge on the Sub-funds' assets

As at 31 December 2018, the Sub-funds did not obtain any overdraft facility from The Bank of East Asia, Limited.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2018

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 2018 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

HK(IFRIC) 23, *Uncertainty over income tax treatments*

1 January 2019

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.

18 Subsequent event

With effect from 18 January 2019, a new sub-fund namely BEA Union Investment Asian Bond Target Maturity Fund 2022 was offered for subscription.

The launch of the new sub-fund has no financial effect to the financial statements for the year ended 31 December 2018.

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