

# Interim Report (Unaudited)

For the period ended 30 June 2019

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## BEA Union Investment Series

**BEA Union Investment Asian Bond and Currency Fund**

**BEA Union Investment China A-Share Equity Fund**

**BEA Union Investment Asia Pacific Multi Income Fund**

**BEA Union Investment China Phoenix Fund**

**BEA Union Investment RMB Core Bond Fund**

**BEA Union Investment Asia Pacific Flexi Allocation Fund**

**BEA Union Investment Global Flexi Allocation Fund**

**BEA Union Investment China High Yield Income Fund**

**BEA Union Investment Asian Strategic Bond Fund**

**BEA Union Investment Asia Pacific Equity Dividend Fund**

**BEA Union Investment China Gateway Fund**

**BEA Union Investment Asian Bond Target Maturity Fund 2022**

## BEA UNION INVESTMENT SERIES

FOR THE PERIOD ENDED 30 JUNE 2019

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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

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED)

#### Investment portfolio

##### BEA Union Investment Asian Bond and Currency Fund

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%)</b>			
<b>Debt securities (99.15%)</b>			
<b>Denominated in Indonesian Rupiah (2.02%)</b>			
Indonesia Treasury Bond 8.25% 15/05/2029	230,000,000,000	17,473,766	2.02
<b>Denominated in United States Dollar (97.13%)</b>			
21Vianet Group Inc 7.875% 15/10/2021	7,400,000	7,742,139	0.89
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	12,900,000	12,683,771	1.46
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	5,800,000	6,206,794	0.72
ABM Investama Tbk PT 7.125% 01/08/2022	3,500,000	3,432,476	0.40
Adani Green Energy UP Ltd 6.25% 10/12/2024	7,800,000	8,018,602	0.92
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	1,300,000	1,317,901	0.15
Alam Synergy Pte Ltd 6.625% 24/04/2022	5,000,000	4,955,899	0.57
Alam Synergy Pte Ltd 11.50% 22/04/2021	7,500,000	8,211,612	0.95
Anton Oilfield Services Group/Hong Kong 9.75% 05/12/2020	7,420,000	7,664,872	0.88
Azure Power Energy Ltd 5.50% 03/11/2022	4,300,000	4,396,024	0.51
Bank Mandiri Persero Tbk PT 3.75% 11/04/2024	4,000,000	4,109,693	0.47
Baoxin Auto Finance I Ltd 7.90% 09/02/2020	8,500,000	8,724,419	1.01
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable – 15/12/2019	2,700,000	2,690,277	0.31
Barmenco Finance Pty Ltd 6.625% 15/05/2022	14,500,000	15,070,507	1.74
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	1,000,000	1,065,113	0.12
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	4,300,000	4,581,987	0.53
Central China Real Estate Ltd 6.50% 05/03/2021	2,800,000	2,879,896	0.33
Central China Real Estate Ltd 8.75% 23/01/2021	2,000,000	2,155,365	0.25
CFLD Cayman Investment Ltd 7.125% 08/04/2022	1,200,000	1,229,996	0.14
CFLD Cayman Investment Ltd 8.625% 28/02/2021	800,000	855,647	0.10
CFLD Cayman Investment Ltd 9.00% 31/07/2021	7,800,000	8,461,284	0.98
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	2,300,000	2,488,955	0.29
Charming Light Investments Ltd 4.375% 21/12/2027	4,000,000	4,196,101	0.48
China Aoyuan Group Ltd 7.50% 10/05/2021	3,724,000	3,885,342	0.45
China Aoyuan Group Ltd 7.95% 07/09/2021	3,000,000	3,216,375	0.37
China Aoyuan Group Ltd 7.95% 19/02/2023	2,000,000	2,150,700	0.25
China Aoyuan Group Ltd 8.50% 23/01/2022	5,000,000	5,469,478	0.63

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%) (continued)</b>			
<b>Debt securities (99.15%) (continued)</b>			
<b>Denominated in United States Dollar (97.13%) (continued)</b>			
China Cinda Asset Management Co Ltd 4.45% Perpetual Callable – 30/09/2021	8,000,000	8,149,509	0.94
China CITIC Bank International Ltd 7.10% Perpetual Callable – 06/11/2023	2,000,000	2,134,774	0.25
China Evergrande Group 6.25% 28/06/2021	6,200,000	5,981,393	0.69
China Evergrande Group 7.00% 23/03/2020	2,200,000	2,257,938	0.26
China Evergrande Group 8.25% 23/03/2022	3,200,000	3,168,027	0.37
China Evergrande Group 9.50% 11/04/2022	3,200,000	3,252,292	0.38
China Huadian Overseas Development Management Co Ltd 4.00% Perpetual Callable – 29/05/2024	4,100,000	4,161,113	0.48
China SCE Group Holdings Ltd 5.875% 10/03/2022	2,000,000	2,009,969	0.23
China SCE Group Holdings Ltd 7.45% 17/04/2021	4,700,000	4,895,726	0.56
China SCE Group Holdings Ltd 8.75% 15/01/2021	5,300,000	5,756,792	0.66
China South City Holdings Ltd 5.75% 09/03/2020	1,800,000	1,755,952	0.20
China South City Holdings Ltd 10.875% 24/08/2020	1,700,000	1,721,652	0.20
China South City Holdings Ltd 11.875% 27/03/2021	2,400,000	2,391,929	0.28
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	2,500,000	2,545,147	0.29
CIFI Holdings Group Co Ltd 6.55% 28/03/2024	1,900,000	1,899,261	0.22
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	7,250,000	7,524,239	0.87
CIFI Holdings Group Co Ltd 7.625% 02/03/2021	3,000,000	3,224,350	0.37
CIFI Holdings Group Co Ltd 7.625% 28/02/2023	1,000,000	1,069,632	0.12
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	843,750	867,381	0.10
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	2,000,000	2,002,650	0.23
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	5,000,000	5,026,758	0.58
Concord New Energy Group Ltd 7.90% 23/01/2021	8,000,000	8,319,138	0.96
Country Garden Holdings Co Ltd 8.00% 27/01/2024	3,700,000	4,098,930	0.47
Delhi International Airport Ltd 6.125% 31/10/2026	800,000	850,951	0.10
Delta Merlin Dunia Tekstil PT 8.625% 12/03/2024	4,000,000	4,239,618	0.49
Dianjian Haiyu Ltd 4.30% Perpetual Callable – 20/06/2024	2,000,000	2,030,208	0.23
Easy Tactic Ltd 7.00% 25/04/2021	4,000,000	4,133,853	0.48
Easy Tactic Ltd 8.125% 27/02/2023	6,500,000	6,802,940	0.78
Easy Tactic Ltd 8.75% 10/01/2021	7,500,000	8,150,044	0.94
Easy Tactic Ltd 9.125% 28/07/2022	800,000	880,337	0.10

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%) (continued)</b>			
<b>Debt securities (99.15%) (continued)</b>			
<b>Denominated in United States Dollar (97.13%) (continued)</b>			
Eterna Capital Pte Ltd 7.50% 11/12/2022	9,859,261	9,881,641	1.14
Eterna Capital Pte Ltd 8.00% 11/12/2022	97,067	81,307	0.01
Fantasia Holdings Group Co Ltd 7.375% 04/10/2021	1,900,000	1,781,446	0.21
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	2,300,000	2,272,097	0.26
Fortune Star BVI Ltd 5.25% 23/03/2022	9,000,000	9,056,535	1.04
Fortune Star BVI Ltd 6.75% 02/07/2023	4,500,000	4,600,440	0.53
Fortune Star BVI Ltd 6.875% 31/01/2021	2,000,000	2,114,594	0.24
Future Land Development Holdings Ltd 5.00% 16/02/2020	300,000	305,453	0.04
Future Land Development Holdings Ltd 6.15% 15/04/2023	4,100,000	4,104,770	0.47
Future Land Development Holdings Ltd 6.50% 12/09/2020	2,000,000	2,065,281	0.24
Future Land Development Holdings Ltd 7.50% 22/01/2021	3,700,000	3,934,044	0.45
FWD Ltd 5.50% Perpetual Callable – 01/02/2023	2,000,000	1,915,853	0.22
GCL New Energy Holdings Ltd 7.10% 30/01/2021	1,900,000	1,912,655	0.22
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	4,300,000	4,316,445	0.50
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	2,300,000	2,378,192	0.27
Global Prime Capital Pte Ltd 7.25% 26/04/2021	8,000,000	8,413,282	0.97
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	4,000,000	4,111,255	0.47
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	5,900,000	5,643,579	0.65
GOME Retail Holdings Ltd 5.00% 10/03/2020	4,000,000	3,993,467	0.46
Hilong Holding Ltd 7.25% 22/06/2020	3,200,000	3,195,336	0.37
Hopson Development Holdings Ltd 7.50% 27/06/2022	3,800,000	3,805,903	0.44
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	5,200,000	5,256,303	0.61
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	7,000,000	7,488,335	0.86

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%) (continued)</b>			
<b>Debt securities (99.15%) (continued)</b>			
<b>Denominated in United States Dollar (97.13%) (continued)</b>			
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	4,000,000	4,049,420	0.47
Huarong Finance 2019 Co Ltd 4.50% 29/05/2029	4,000,000	4,088,800	0.47
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	7,000,000	7,419,081	0.86
Indo Energy Finance II BV 6.375% 24/01/2023	1,000,000	1,048,822	0.12
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	6,500,000	8,040,331	0.93
Jababeka International BV 6.50% 05/10/2023	13,500,000	13,250,760	1.53
JGC Ventures Pte Ltd 10.75% 30/08/2021	10,650,000	11,857,488	1.37
JSW Steel Ltd 5.95% 18/04/2024	7,000,000	7,316,857	0.84
Kaisa Group Holdings Ltd 11.25% 09/04/2022	7,800,000	8,277,588	0.95
Kaisa Group Holdings Ltd 11.50% 30/01/2023	1,800,000	1,833,916	0.21
Kaisa Group Holdings Ltd 11.75% 26/02/2021	8,600,000	9,437,370	1.09
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,500,000	1,485,763	0.17
Kaisa Group Holdings Ltd 8.50% 30/06/2022	2,800,000	2,679,309	0.31
KWG Group Holdings Ltd 7.875% 09/08/2021	3,000,000	3,218,558	0.37
KWG Group Holdings Ltd 7.875% 01/09/2023	2,600,000	2,707,120	0.31
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,500,000	2,469,180	0.28
Listrindo Capital BV 4.95% 14/09/2026	2,000,000	2,018,645	0.23
LMIRT Capital Pte Ltd 7.25% 19/06/2024	7,000,000	7,204,447	0.83
Logan Property Holdings Co Ltd 5.75% 03/01/2022	6,000,000	6,154,743	0.71
Logan Property Holdings Co Ltd 6.875% 24/04/2021	3,100,000	3,209,136	0.37
Logan Property Holdings Co Ltd 7.50% 27/08/2021	4,500,000	4,775,145	0.55
Logan Property Holdings Co Ltd 7.50% 25/08/2022	3,800,000	4,049,090	0.47
Logan Property Holdings Co Ltd 8.75% 12/12/2020	500,000	527,039	0.06
Lv'an Chuangxing Ltd 6.375% 15/04/2020	1,500,000	1,530,876	0.18
Marble II Pte Ltd 5.30% 20/06/2022	7,900,000	8,024,579	0.93
Medco Platinum Road Pte Ltd 6.75% 30/01/2025	4,000,000	4,105,410	0.47
Medco Straits Services Pte Ltd 8.50% 17/08/2022	17,000,000	18,829,011	2.17
MGM China Holdings Ltd 5.375% 15/05/2024	1,000,000	1,029,909	0.12
MGM China Holdings Ltd 5.875% 15/05/2026	4,700,000	4,870,957	0.56
Minejesa Capital BV 5.625% 10/08/2037	4,750,000	5,106,208	0.59
Modern Land China Co Ltd 12.85% 25/10/2021	2,400,000	2,442,164	0.28
Modern Land China Co Ltd 15.50% 02/07/2020	1,400,000	1,579,437	0.18
Modern Land China Co Ltd 7.95% 05/03/2021	600,000	575,164	0.07

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%) (continued)</b>			
<b>Debt securities (99.15%) (continued)</b>			
<b>Denominated in United States Dollar (97.13%) (continued)</b>			
Mongolian Mortgage Corp Hfc LLC 9.75% 29/01/2022	3,000,000	3,171,200	0.37
Neerg Energy Ltd 6.00% 13/02/2022	7,000,000	7,241,010	0.84
New Metro Global Ltd 6.50% 23/04/2021	4,600,000	4,718,670	0.54
New Metro Global Ltd 6.50% 20/05/2022	2,500,000	2,537,557	0.29
New Metro Global Ltd 7.125% 23/05/2021	800,000	825,401	0.10
NWD Finance BVI Ltd 6.25% Perpetual Callable – 07/03/2024	6,500,000	6,767,941	0.78
Oil India Ltd 5.125% 04/02/2029	3,000,000	3,351,711	0.39
PB International BV 7.625% 26/01/2022	5,765,000	6,181,002	0.71
Perusahaan Listrik Negara Persero PT 5.375% 25/01/2029	1,000,000	1,140,499	0.13
Perusahaan Listrik Negara PT 5.25% 24/10/2042	2,350,000	2,508,956	0.29
Perusahaan Listrik Negara PT 6.25% 25/01/2049	5,400,000	6,668,019	0.77
Philippine National Bank 3.28% 27/09/2024	3,000,000	2,995,722	0.35
Postal Savings Bank of China Co Ltd 4.50% Perpetual Callable – 27/09/2022	7,000,000	7,128,240	0.82
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	5,000,000	5,125,175	0.59
Press Metal Labuan Ltd 4.80% 30/10/2022	6,800,000	6,777,379	0.78
Redco Group 9.875% 02/05/2021	2,500,000	2,563,660	0.30
Redco Group 11.00% 29/08/2020	2,900,000	3,096,775	0.36
Redco Group 13.50% 21/01/2020	1,200,000	1,310,742	0.15
Redsun Properties Group Ltd 9.95% 11/04/2022	1,600,000	1,596,194	0.18
Redsun Properties Group Ltd 10.50% 03/10/2022	1,700,000	1,641,469	0.19
Redsun Properties Group Ltd 11.50% 04/03/2021	2,600,000	2,773,979	0.32
ReNew Power Synthetic 6.67% 12/03/2024	8,800,000	9,180,382	1.06
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	2,300,000	2,498,082	0.29
RKPF Overseas 2019 B Ltd 7.75% 18/04/2021	2,800,000	2,970,311	0.34
Ronshine China Holdings Ltd 10.50% 01/03/2022	9,700,000	10,481,044	1.21
Ronshine China Holdings Ltd 11.25% 22/08/2021	3,200,000	3,550,889	0.41

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%) (continued)</b>			
<b>Debt securities (99.15%) (continued)</b>			
<b>Denominated in United States Dollar (97.13%) (continued)</b>			
Ronshine China Holdings Ltd 8.75% 25/10/2022	4,500,000	4,524,127	0.52
Santos Finance Ltd 4.125% 14/09/2027	4,000,000	3,993,682	0.46
Scenery Journey Ltd 11.00% 06/11/2020	3,600,000	3,814,868	0.44
SD International Sukuk Ltd 6.30% 09/05/2022	9,250,000	9,434,168	1.09
Shimao Property Holdings Ltd 6.125% 21/02/2024	2,300,000	2,473,875	0.29
Shui On Development Holding Ltd 6.25% 28/11/2021	1,400,000	1,463,020	0.17
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	10,000,000	10,318,689	1.19
Sri Lanka Government International Bond 6.35% 28/06/2024	1,700,000	1,699,642	0.20
Sri Lanka Government International Bond 6.85% 14/03/2024	4,000,000	4,172,759	0.48
Sri Lanka Government International Bond 7.55% 28/03/2030	1,700,000	1,708,125	0.20
SriLankan Airlines Ltd 7.00% 25/06/2024	2,000,000	2,010,573	0.23
SSMS Plantation Holdings Pte Ltd 7.75% 23/01/2023	4,800,000	4,808,899	0.55
Studio City Finance Ltd 7.25% 11/02/2024	9,100,000	9,743,228	1.13
Sunac China Holdings Ltd 6.875% 08/08/2020	2,100,000	2,185,258	0.25
Sunac China Holdings Ltd 7.875% 15/02/2022	4,400,000	4,622,816	0.53
Sunac China Holdings Ltd 7.95% 08/08/2022	3,500,000	3,683,117	0.42
Sunac China Holdings Ltd 8.35% 19/04/2023	2,200,000	2,296,118	0.26
Sunac China Holdings Ltd 8.375% 15/01/2021	500,000	537,494	0.06
Sunac China Holdings Ltd 8.625% 27/07/2020	2,000,000	2,137,012	0.25
TBLA International Pte Ltd 7.00% 24/01/2023	6,650,000	6,862,320	0.79
Theta Capital Pte Ltd 6.75% 31/10/2026	3,000,000	2,786,783	0.32
Theta Capital Pte Ltd 7.00% 11/04/2022	20,900,000	21,288,020	2.46
Times China Holdings Ltd 6.25% 17/01/2021	5,900,000	6,119,493	0.71
Times China Holdings Ltd 7.625% 21/02/2022	2,000,000	2,121,829	0.24
Times China Holdings Ltd 7.85% 04/06/2021	3,000,000	3,115,072	0.36
Times China Holdings Ltd 10.95% 27/11/2020	2,000,000	2,172,363	0.25

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%) (continued)</b>			
<b>Debt securities (99.15%) (continued)</b>			
<b>Denominated in United States Dollar (97.13%) (continued)</b>			
Trillion Chance Ltd (BVI) 7.50% 08/10/2019	700,000	716,524	0.08
Tsinghua Unic Ltd 4.75% 31/01/2021	2,000,000	2,004,887	0.23
Tsinghua Unic Ltd 5.375% 31/01/2023	3,000,000	2,936,835	0.34
Tuspark Forward Ltd 6.95% 18/06/2022	5,000,000	4,930,549	0.57
Tuspark Forward Ltd 7.90% 07/03/2021	3,700,000	3,876,256	0.45
Vedanta Resources Ltd 6.125% 09/08/2024	8,800,000	8,317,317	0.96
Vedanta Resources PLC 6.375% 30/07/2022	9,200,000	9,341,860	1.08
Vedanta Resources PLC 7.125% 31/05/2023	4,000,000	3,984,087	0.46
Vedanta Resources PLC 8.25% 07/06/2021	9,400,000	9,873,102	1.14
Weibo Corp 3.50% 05/07/2024	2,600,000	2,610,062	0.30
Westpac Banking Corp/New Zealand 5.00% Perpetual Callable – 21/09/2027	2,000,000	1,962,378	0.23
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	1,500,000	1,533,427	0.18
WTT Investment Ltd 5.50% 21/11/2022	5,800,000	6,049,754	0.70
Xinhu BVI 2018 Holding Co Ltd 11.00% 20/12/2021	2,900,000	2,909,747	0.34
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	1,200,000	1,184,712	0.14
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable – 13/04/2020	4,500,000	4,594,132	0.53
Yankuang Group Cayman Ltd 6.00% 30/01/2022	4,000,000	4,191,387	0.48
Yuzhou Properties Co Ltd 5.50% 30/06/2020	4,000,000	4,003,200	0.46
Yuzhou Properties Co Ltd 6.00% 25/01/2022	2,000,000	2,027,240	0.23
Yuzhou Properties Co Ltd 7.90% 11/05/2021	7,100,000	7,427,752	0.86
Yuzhou Properties Co Ltd 8.625% 23/01/2022	6,500,000	7,060,587	0.81

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.16%) (continued)</b>			
<b>Debt securities (99.15%) (continued)</b>			
<b>Denominated in United States Dollar (97.13%) (continued)</b>			
Zhenro Properties Group Ltd 9.15% 08/03/2022	7,000,000	7,310,106	0.84
Zhenro Properties Group Ltd 9.80% 20/08/2021	1,800,000	1,937,774	0.22
Zhenro Properties Group Ltd 10.25% Perpetual Callable – 25/01/2022	2,600,000	2,613,407	0.30
Zhenro Properties Group Ltd 10.50% 28/06/2020	2,800,000	2,905,462	0.34
<b>Total debt securities</b>		<u>859,675,933</u>	<u>99.15</u>
<b>Bond futures (0.01%)</b>			
<b>The United States of America (0.01%)</b>			
US 10Yr Note Future 19/09/2019	55	108,529	0.01
US Long Bond (CBT) 19/09/2019	140	(1,882)	(0.00)
<b>Total bond futures</b>		<u>106,647</u>	<u>0.01</u>
<b>Total investments</b>		<u>859,782,580</u>	<u>99.16</u>
<b>Total investments, at cost</b>		<u>828,290,447</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China A-Share Equity Fund

	Holding shares/ units	Market value US\$	% of net assets
<b>Listed/quoted investments (90.97%)</b>			
<b>Equities (90.97%)</b>			
<b>China (90.97%)</b>			
Aier Eye Hospital Group Co Ltd – A	224,964	1,013,897	3.71
Angel Yeast Co Ltd – A	96,002	441,961	1.62
Anhui Conch Cement Co Ltd – A	66,400	401,204	1.47
Bank of Jiangsu Co Ltd – A	84,400	89,152	0.33
C&S Paper Co Ltd – A	169,600	303,231	1.11
China Construction Bank Corp – A	506,546	548,602	2.01
China International Travel Service Corp Ltd – A	124,322	1,604,297	5.87
China Life Insurance Co Ltd – A	65,062	268,086	0.98
China Merchants Bank Co Ltd – A	116,875	611,839	2.24
China Merchants Shekou Industrial Zone Holdings Co Ltd – A	159,300	484,691	1.77
China Railway Construction Corp Ltd – A	651,990	944,525	3.45
Chongqing Brewery Co Ltd – A	46,330	318,116	1.16
Chongqing Fuling Zhacai Group Co Ltd – A	49,100	218,037	0.80
Dawning Information Industry Co Ltd – A	34,100	174,147	0.64
East Money Information Co Ltd – A	640,599	1,262,930	4.62
Foshan Haitian Flavouring & Food Co Ltd – A	59,574	910,123	3.33
Fujian Star-net Communication Co Ltd – A	45,600	148,882	0.54
Hangzhou Tigermed Consulting Co Ltd – A	35,500	398,504	1.46
Hengli Petrochemical Co Ltd – A	185,360	328,170	1.20
Huatai Securities Co Ltd – A	171,300	556,296	2.03
Industrial & Commercial Bank of China Ltd – A	935,900	802,338	2.93
Industrial Bank Co Ltd – A	156,700	417,001	1.52
Jiangsu Hengrui Medicine Co Ltd – A	128,968	1,238,453	4.53
Jiangsu Hengshun Vinegar Industry Co Ltd – A	288,600	773,990	2.83
Kweichow Moutai Co Ltd – A	6,200	887,648	3.25
LONGi Green Energy Technology Co Ltd – A	238,498	802,480	2.93
Luxshare Precision Industry Co Ltd – A	201,878	728,391	2.66
Midea Group Co Ltd – A	54,600	412,161	1.51
NavInfo Co Ltd – A	178,050	417,366	1.53
Oppein Home Group Inc – A	23,298	364,809	1.33
Ping An Bank Co Ltd – A	139,200	279,279	1.02
Ping An Insurance Group Co of China Ltd – A	153,651	1,981,621	7.25
Poly Developments and Holdings Group Co Ltd – A	397,980	739,369	2.70
Proya Cosmetics Co Ltd – A	31,700	305,447	1.12
Sanchuan Wisdom Technology Co Ltd – A	15	12	0.00

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

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

	Holding shares/ units	Market value US\$	% of net assets
<b>Listed/quoted investments (90.97%) (continued)</b>			
<b>Equities (90.97%) (continued)</b>			
<b>China (90.97%) (continued)</b>			
Seazen Holdings Co Ltd – A	89,122	516,216	1.89
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	29,373	697,714	2.55
Shenzhen Sunway Communication Co Ltd – A	59,995	213,572	0.78
Suzhou Dongshan Precision Manufacturing Co Ltd – A	62,000	131,433	0.48
Tongwei Co Ltd – A	247,808	507,191	1.85
Tsingtao Brewery Co Ltd – A	32,100	233,196	0.85
Wens Foodstuffs Group Co Ltd – A	53,600	279,849	1.02
Wuhan Jingce Electronic Group Co Ltd – A	17,800	136,019	0.50
Yantai Jereh Oilfield Services Group Co Ltd – A	74,949	251,902	0.92
Yonyou Network Technology Co Ltd – A	187,390	733,373	2.68
<b>Total equities</b>		<u>24,877,520</u>	<u>90.97</u>
<b>Total investments</b>		<u>24,877,520</u>	<u>90.97</u>
<b>Total investments, at cost</b>		<u>21,956,399</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%)</b>			
<b>Equities (23.52%)</b>			
<b>Australia (3.23%)</b>			
Star Entertainment Group Ltd	873,791	2,526,313	0.60
Telstra Corp Ltd	1,090,456	2,946,126	0.70
Westpac Banking Corp	410,303	8,165,698	1.93
<b>China (0.81%)</b>			
Daqin Railway Co Ltd – A	1,526,883	1,797,249	0.43
Zhuzhou Kibing Group Co Ltd – A	2,838,153	1,606,347	0.38
<b>Hong Kong (9.00%)</b>			
Agricultural Bank of China Ltd – H	7,221,000	3,022,421	0.72
AIA Group Ltd	445,400	4,803,194	1.14
China Construction Bank Corp – H	6,431,000	5,539,921	1.31
China Petroleum & Chemical Corp – H	7,728,000	5,252,567	1.24
Chow Tai Fook Jewellery Group Ltd	2,907,800	3,163,686	0.75
CK Hutchison Holdings Ltd	435,500	4,292,288	1.02
CNOOC Ltd	4,237,000	7,245,609	1.72
Sands China Ltd	968,000	4,627,814	1.10
<b>Korea (0.48%)</b>			
Macquarie Korea Infrastructure Fund	197,222	2,015,512	0.48
<b>Malaysia (0.57%)</b>			
Malayan Banking Bhd	1,117,000	2,400,230	0.57
<b>Singapore (4.33%)</b>			
DBS Group Holdings Ltd	528,900	10,148,380	2.41
Oversea-Chinese Banking Corp Ltd	959,400	8,083,939	1.92

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%) (continued)</b>			
<b>Equities (23.52%) (continued)</b>			
<b>Taiwan (3.66%)</b>			
Chunghwa Telecom Co Ltd	759,000	2,761,354	0.65
CTBC Financial Holding Co Ltd	4,029,000	2,769,473	0.66
Micro-Star International Co Ltd	1,360,000	3,853,217	0.91
Powertech Technology Inc	1,693,000	4,142,595	0.98
Taiwan Semiconductor Manufacturing Co Ltd	251,000	1,931,406	0.46
<b>Thailand (1.44%)</b>			
Advanced Info Service PCL – NVDR	631,600	4,489,756	1.06
PTT Exploration & Production PCL – NVDR	363,500	1,600,156	0.38
<b>Total equities</b>		<u>99,185,251</u>	<u>23.52</u>
<b>Debt securities (54.11%)</b>			
<b>Denominated in Hong Kong Dollar (0.40%)</b>			
National Australia Bank Ltd 3.73% 17/05/2026	13,000,000	1,685,884	0.40
<b>Denominated in Indonesian Rupiah (0.45%)</b>			
Indonesia Treasury Bond 8.25% 15/05/2029	25,000,000,000	1,899,322	0.45
<b>Denominated in Renminbi (0.74%)</b>			
China Development Bank 3.30% 01/02/2024	15,000,000	2,197,168	0.52
China Development Bank 3.76% 14/08/2023	1,000,000	152,015	0.04
China Government Bond 3.60% 06/09/2025	5,000,000	764,636	0.18
<b>Denominated in United States Dollar (52.52%)</b>			
21Vianet Group Inc 7.875% 15/10/2021	1,300,000	1,360,105	0.32
ABJA Investment Co Pte Ltd 4.45% 24/07/2023	2,000,000	2,042,674	0.48
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	3,000,000	2,949,714	0.70
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	2,800,000	2,996,383	0.71
Adani Green Energy UP Ltd 6.25% 10/12/2024	1,000,000	1,028,026	0.24



## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%) (continued)</b>			
<b>Debt securities (54.11%) (continued)</b>			
<b>Denominated in United States Dollar (52.52%) (continued)</b>			
Alam Synergy Pte Ltd 6.625% 24/04/2022	500,000	495,590	0.12
Alam Synergy Pte Ltd 11.50% 22/04/2021	1,700,000	1,861,299	0.44
Azure Power Energy Ltd 5.50% 03/11/2022	700,000	715,632	0.17
Baoxin Auto Finance I Ltd 7.90% 09/02/2020	2,400,000	2,463,365	0.58
Barmenco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	1,039,345	0.25
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	2,000,000	2,131,157	0.51
Central Plaza Development Ltd 7.125% Perpetual Callable – 02/12/2019	2,000,000	2,036,359	0.48
CFLD Cayman Investment Ltd 7.125% 08/04/2022	600,000	614,998	0.15
CFLD Cayman Investment Ltd 8.625% 28/02/2021	300,000	320,868	0.08
CFLD Cayman Investment Ltd 9.00% 31/07/2021	1,900,000	2,061,082	0.49
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	1,400,000	1,515,016	0.36
China Aoyuan Group Ltd 7.50% 10/05/2021	1,600,000	1,669,320	0.40
China Aoyuan Group Ltd 7.95% 07/09/2021	2,200,000	2,358,675	0.56
China Aoyuan Group Ltd 7.95% 19/02/2023	1,500,000	1,613,025	0.38
China Aoyuan Group Ltd 8.50% 23/01/2022	3,000,000	3,281,687	0.78
China Evergrande Group 6.25% 28/06/2021	1,500,000	1,447,111	0.34
China Evergrande Group 7.00% 23/03/2020	1,500,000	1,539,503	0.37
China Evergrande Group 8.25% 23/03/2022	2,700,000	2,673,023	0.63
China Evergrande Group 9.50% 11/04/2022	1,000,000	1,016,341	0.24
China Huadian Overseas Development Management Co Ltd 4.00% Perpetual Callable – 29/05/2024	2,000,000	2,029,811	0.48
China SCE Group Holdings Ltd 10.00% 02/07/2020	1,000,000	1,080,722	0.26
China SCE Group Holdings Ltd 7.45% 17/04/2021	1,100,000	1,145,808	0.27
China South City Holdings Ltd 11.875% 27/03/2021	1,700,000	1,694,283	0.40
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	1,100,000	1,119,865	0.27
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	1,200,000	1,225,858	0.29
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	1,500,000	1,556,739	0.37
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	1,437,500	1,477,760	0.35
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	1,000,000	1,001,325	0.24
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	1,000,000	1,005,352	0.24

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%) (continued)</b>			
<b>Debt securities (54.11%) (continued)</b>			
<b>Denominated in United States Dollar (52.52%) (continued)</b>			
Country Garden Holdings Co Ltd 7.125% 25/04/2022	2,000,000	2,175,310	0.52
Country Garden Holdings Co Ltd 7.25% 08/04/2026	2,000,000	2,119,871	0.50
Country Garden Holdings Co Ltd 8.00% 27/01/2024	2,400,000	2,658,765	0.63
Dianjian Haiyu Ltd 4.30% Perpetual Callable – 20/06/2024	1,300,000	1,319,635	0.31
Easy Tactic Ltd 8.125% 27/02/2023	750,000	784,955	0.19
Easy Tactic Ltd 8.75% 10/01/2021	3,000,000	3,260,018	0.77
Easy Tactic Ltd 9.125% 28/07/2022	400,000	440,169	0.10
Eterna Capital Pte Ltd 7.50% 11/12/2022	2,403,523	2,408,979	0.57
Eterna Capital Pte Ltd 8.00% 11/12/2022	20,223	16,940	0.00
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	500,000	493,934	0.12
Fortune Star BVI Ltd 6.75% 02/07/2023	2,000,000	2,044,640	0.48
Future Land Development Holdings Ltd 6.50% 12/09/2020	3,000,000	3,097,922	0.73
Future Land Development Holdings Ltd 7.50% 22/01/2021	1,500,000	1,594,883	0.38
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	2,000,000	2,007,649	0.48
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	1,400,000	1,447,595	0.34
Global Prime Capital Pte Ltd 7.25% 26/04/2021	2,600,000	2,734,317	0.65
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	2,200,000	2,261,190	0.54
Honghua Group Ltd 7.45% 25/09/2019	924,000	946,727	0.22
Hopson Development Holdings Ltd 7.50% 27/06/2022	1,800,000	1,802,796	0.43
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	3,500,000	3,744,168	0.89
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	4,900,000	5,193,357	1.23
Indo Energy Finance II BV 6.375% 24/01/2023	1,000,000	1,048,822	0.25
Jababeka International BV 6.50% 05/10/2023	3,000,000	2,944,613	0.70

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%) (continued)</b>			
<b>Debt securities (54.11%) (continued)</b>			
<b>Denominated in United States Dollar (52.52%) (continued)</b>			
JGC Ventures Pte Ltd 10.75% 30/08/2021	4,000,000	4,453,517	1.06
JSW Steel Ltd 5.95% 18/04/2024	1,600,000	1,672,424	0.40
Kaisa Group Holdings Ltd 11.25% 09/04/2022	2,100,000	2,228,519	0.53
Kaisa Group Holdings Ltd 11.50% 30/01/2023	400,000	407,537	0.10
Kaisa Group Holdings Ltd 11.75% 26/02/2021	4,000,000	4,389,474	1.04
Kookmin Bank 4.35% Perpetual Callable – 02/07/2024	650,000	654,654	0.16
KWG Group Holdings Ltd 7.875% 01/09/2023	900,000	937,080	0.22
KWG Group Holdings Ltd 9.85% 26/11/2020	2,000,000	2,147,693	0.51
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	1,000,000	987,672	0.23
LMIRT Capital Pte Ltd 7.25% 19/06/2024	2,000,000	2,058,413	0.49
Logan Property Holdings Co Ltd 6.875% 24/04/2021	1,200,000	1,242,246	0.29
Logan Property Holdings Co Ltd 7.50% 25/08/2022	1,000,000	1,065,550	0.25
Logan Property Holdings Co Ltd 7.50% 27/08/2021	2,000,000	2,122,287	0.50
Logan Property Holdings Co Ltd 8.75% 12/12/2020	900,000	948,670	0.22
Marble II Pte Ltd 5.30% 20/06/2022	3,000,000	3,047,308	0.72
Medco Straits Services Pte Ltd 8.50% 17/08/2022	5,000,000	5,537,944	1.31
MGM China Holdings Ltd 5.375% 15/05/2024	500,000	514,954	0.12
MGM China Holdings Ltd 5.875% 15/05/2026	400,000	414,550	0.10
Minejesa Capital BV 5.625% 10/08/2037	1,400,000	1,504,988	0.36
Modern Land China Co Ltd 12.85% 25/10/2021	1,400,000	1,424,596	0.34
New Metro Global Ltd 6.50% 23/04/2021	2,600,000	2,667,074	0.63
New Metro Global Ltd 6.75% 26/01/2020	600,000	622,583	0.15
NWD Finance BVI Ltd 6.25% Perpetual Callable – 07/03/2024	2,800,000	2,915,421	0.69
Perusahaan Listrik Negara PT 6.25% 25/01/2049	1,500,000	1,852,228	0.44
Postal Savings Bank of China Co Ltd 4.50% Perpetual Callable – 27/09/2022	3,600,000	3,665,952	0.87
Press Metal Labuan Ltd 4.80% 30/10/2022	1,000,000	996,673	0.24
Redco Group 9.875% 02/05/2021	800,000	820,371	0.19
Redco Group 13.50% 21/01/2020	1,100,000	1,201,514	0.28
Redsun Properties Group Ltd 10.50% 03/10/2022	400,000	386,228	0.09
Redsun Properties Group Ltd 11.50% 04/03/2021	1,500,000	1,600,373	0.38
ReNew Power Synthetic 6.67% 12/03/2024	2,200,000	2,295,096	0.54
Ronshine China Holdings Ltd 10.50% 01/03/2022	1,600,000	1,728,832	0.41

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%) (continued)</b>			
<b>Debt securities (54.11%) (continued)</b>			
<b>Denominated in United States Dollar (52.52%) (continued)</b>			
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	221,931	0.05
Scenery Journey Ltd 11.00% 06/11/2020	2,800,000	2,967,120	0.70
SD International Sukuk Ltd 6.30% 09/05/2022	2,500,000	2,549,775	0.60
Shimao Property Holdings Ltd 4.75% 03/07/2022	1,500,000	1,548,549	0.37
Shimao Property Holdings Ltd 6.125% 21/02/2024	1,000,000	1,075,598	0.26
Shimao Property Holdings Ltd 6.375% 15/10/2021	2,300,000	2,440,894	0.58
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	3,400,000	3,508,506	0.83
Sri Lanka Government International Bond 6.35% 28/06/2024	500,000	499,895	0.12
Sri Lanka Government International Bond 6.85% 14/03/2024	1,500,000	1,564,785	0.37
Sri Lanka Government International Bond 7.55% 28/03/2030	500,000	502,390	0.12
SriLankan Airlines Ltd 7.00% 25/06/2024	500,000	502,643	0.12
Studio City Finance Ltd 7.25% 11/02/2024	2,700,000	2,890,848	0.69
Sunac China Holdings Ltd 6.875% 08/08/2020	1,000,000	1,040,599	0.25
Sunac China Holdings Ltd 7.875% 15/02/2022	2,000,000	2,101,280	0.50
Sunac China Holdings Ltd 8.625% 27/07/2020	1,000,000	1,068,626	0.25
Sunac China Holdings Ltd 8.75% 05/12/2019	500,000	512,685	0.12
Theta Capital Pte Ltd 7.00% 11/04/2022	1,800,000	1,833,418	0.43
Times China Holdings Ltd 6.25% 23/01/2020	1,200,000	1,241,293	0.29
Times China Holdings Ltd 7.85% 04/06/2021	1,500,000	1,557,536	0.37
Times China Holdings Ltd 10.95% 27/11/2020	800,000	868,945	0.21
Tuspark Forward Ltd 6.95% 18/06/2022	2,200,000	2,169,441	0.51
Tuspark Forward Ltd 7.90% 07/03/2021	1,700,000	1,780,982	0.42
Vedanta Resources PLC 6.375% 30/07/2022	3,500,000	3,553,969	0.84
Vedanta Resources PLC 8.25% 07/06/2021	5,000,000	5,251,650	1.25
West China Cement Ltd 6.50% 11/09/2019	1,500,000	1,538,087	0.36
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	1,300,000	1,328,971	0.32
WTT Investment Ltd 5.50% 21/11/2022	1,000,000	1,043,061	0.25
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	600,000	592,356	0.14
Xinhu BVI 2018 Holding Co Ltd 11.00% 20/12/2021	1,900,000	1,906,386	0.45
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable – 13/04/2020	1,000,000	1,020,918	0.24

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%) (continued)</b>			
<b>Debt securities (54.11%) (continued)</b>			
<b>Denominated in United States Dollar (52.52%) (continued)</b>			
Yankuang Group Cayman Ltd 6.00% 30/01/2022	2,200,000	2,305,263	0.55
Yuzhou Properties Co Ltd 7.90% 11/05/2021	2,000,000	2,092,324	0.50
Yuzhou Properties Co Ltd 8.625% 23/01/2022	2,200,000	2,389,737	0.57
Zhenro Properties Group Ltd 9.15% 08/03/2022	1,400,000	1,462,021	0.35
Zhenro Properties Group Ltd 9.80% 20/08/2021	1,000,000	1,076,541	0.26
Zhenro Properties Group Ltd 10.25% Perpetual Callable – 25/01/2022	1,200,000	1,206,188	0.29
Zhenro Properties Group Ltd 10.50% 28/06/2020	600,000	622,599	0.15
<b>Total debt securities</b>		<u>228,164,332</u>	<u>54.11</u>
<b>Bond futures (0.01%)</b>			
<b>The United States of America (0.01%)</b>			
US 10Yr Note Future 19/09/2019	35	44,805	0.01
US Long Bond (CBT) 19/09/2019	30	(2)	(0.00)
<b>Total bond futures</b>		<u>44,803</u>	<u>0.01</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.26%) (continued)</b>			
<b>Investment funds (12.60%)</b>			
<b>Australia (3.13%)</b>			
Transurban Group	1,277,503	13,214,229	3.13
<b>Hong Kong (9.47%)</b>			
BEA Union Investment Asia Pacific Equity Dividend Fund – Class ADU	2,006,104	19,378,960	4.59
BEA Union Investment Asia Pacific Investment Grade Bond Fund – Class BAH	1,173,762	16,269,657	3.86
BEA Union Investment Asian Bond and Currency Fund – Class ADU	55,388	769,900	0.18
BEA Union Investment Asian Bond and Currency Fund – Class IDU	1,000	10,600	0.00
HKT Trust & HKT Ltd	2,238,000	3,552,154	0.84
<b>Total investment funds</b>		<u>53,195,500</u>	<u>12.60</u>
<b>Real estate investment trusts (8.02%)</b>			
<b>Singapore (8.02%)</b>			
Ascendas Real Estate Investment Trust	6,974,700	16,084,168	3.81
Mapletree Industrial Trust	4,950,400	8,196,091	1.94
Mapletree Logistics Trust	5,043,100	5,926,703	1.41
Suntec Real Estate Investment Trust	2,519,600	3,612,866	0.86
<b>Total real estate investment trusts</b>		<u>33,819,828</u>	<u>8.02</u>
<b>Total investments</b>		<u>414,409,714</u>	<u>98.26</u>
<b>Total investments, at cost</b>		<u>402,266,326</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Phoenix Fund

	Holding shares/ units	Market value US\$	% of net assets
<b>Listed/quoted investments (93.61%)</b>			
<b>Equities (89.15%)</b>			
<b>China (5.32%)</b>			
China International Travel Service Corp Ltd – A	12,597	162,480	1.92
Jiangsu Hengshun Vinegar Industry Co Ltd – A	26,097	69,941	0.83
Kweichow Moutai Co Ltd – A	500	71,585	0.85
LONGi Green Energy Technology Co Ltd – A	30,000	100,873	1.19
Yantai Jereh Oilfield Services Group Co Ltd – A	13,400	45,037	0.53
<b>Hong Kong (64.23%)</b>			
AIA Group Ltd	8,000	86,272	1.02
A-Living Services Co Ltd – H	48,750	82,493	0.97
Bank of Communications Co Ltd – H	150,000	113,856	1.34
China Construction Bank Corp – H	530,000	456,563	5.39
China Gas Holdings Ltd	50,000	185,920	2.20
China Life Insurance Co Ltd – H	50,000	123,136	1.45
China Merchants Bank Co Ltd – H	35,000	174,496	2.06
China Mobile Ltd	28,000	255,002	3.01
China Oilfield Services Ltd – H	206,000	203,825	2.41
China Petroleum & Chemical Corp – H	108,000	73,405	0.87
China Railway Construction Corp Ltd – H	97,000	118,945	1.41
China Resources Beer Holdings Co Ltd	16,000	75,981	0.90
China Resources Gas Group Ltd	16,000	79,360	0.94
China Resources Land Ltd	40,000	176,128	2.08
China Telecom Corp Ltd – H	300,000	150,912	1.78
China Tower Corp Ltd – H	500,000	131,200	1.55
CIFI Holdings Group Co Ltd	100,000	65,920	0.78
CK Asset Holdings Ltd	10,000	78,272	0.92
CNOOC Ltd	90,000	153,907	1.82
Future Land Development Holdings Ltd	80,000	105,267	1.24
Haitong Securities Co Ltd – H	52,400	58,755	0.69
Huaneng Power International Inc – H	170,000	100,096	1.18
Huatai Securities Co Ltd – H	40,000	68,813	0.81
Industrial & Commercial Bank of China Ltd – H	132,000	96,307	1.14
Longfor Group Holdings Ltd	12,000	45,235	0.53
PetroChina Co Ltd – H	120,000	66,202	0.78
Ping An Insurance Group Co of China Ltd – H	33,500	402,214	4.75
Ronshine China Holdings Ltd	9,000	11,094	0.13

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Phoenix Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
<b>Listed/quoted investments (93.61%) (continued)</b>			
<b>Equities (89.15%) (continued)</b>			
<b>Hong Kong (64.23%) (continued)</b>			
Shanghai Dongzheng Automotive Finance Co Ltd – H	160,000	46,285	0.55
Shenzhou International Group Holdings Ltd	17,200	236,452	2.79
Sino Biopharmaceutical Ltd	60,000	61,363	0.73
Sinopharm Group Co Ltd – H	23,200	81,664	0.97
Sunny Optical Technology Group Co Ltd	5,000	51,648	0.61
Tencent Holdings Ltd	18,300	825,930	9.75
Times China Holdings Ltd	23,000	46,044	0.54
Tongcheng-Elong Holdings Ltd	40,000	79,360	0.94
Tsingtao Brewery Co Ltd – H	20,000	127,360	1.50
Wuxi Biologics Cayman Inc	10,000	89,792	1.06
Xtep International Holdings Ltd	90,000	54,259	0.64
<b>The United States of America (19.60%)</b>			
Alibaba Group Holding Ltd – ADR	4,808	814,716	9.62
Ctrip.com International Ltd – ADR	4,000	147,640	1.74
Futu Holdings Ltd – ADR	8,000	84,560	1.00
NetEase Inc – ADR	200	51,154	0.60
New Oriental Education & Technology Group Inc – ADR	1,200	115,896	1.37
TAL Education Group – ADR	2,047	77,991	0.92
Tencent Music Entertainment Group – ADR	8,000	119,920	1.42
Vipshop Holdings Ltd – ADR	12,539	108,212	1.28
Yum China Holdings Inc	3,031	140,032	1.65
<b>Total equities</b>		<u>7,549,770</u>	<u>89.15</u>
<b>Investment funds (4.46%)</b>			
<b>Hong Kong (4.46%)</b>			
BEA Union Investment China A-Share Equity Fund – Class IAU	16,759	265,963	3.14
iShares FTSE A50 China Index ETF	58,300	111,488	1.32
<b>Total investment funds</b>		<u>377,451</u>	<u>4.46</u>
<b>Total investments</b>		<u>7,927,221</u>	<u>93.61</u>
<b>Total investments, at cost</b>		<u>6,748,365</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment RMB Core Bond Fund

	Nominal value	Market value RMB	% of net assets
<b>Listed/quoted investments (98.90%)</b>			
<b>Debt securities (97.07%)</b>			
<b>Denominated in Renminbi (94.17%)</b>			
Agricultural Development Bank of China 3.08% 29/05/2020	8,000,000	8,028,197	4.21
Agricultural Development Bank of China 4.16% 27/09/2020	2,000,000	2,050,883	1.07
Asian Development Bank 2.85% 21/10/2020	1,000,000	1,004,228	0.53
Australia & New Zealand Banking Group Ltd 4.00% 28/07/2020	3,000,000	3,144,689	1.65
Australia & New Zealand Banking Group Ltd 4.75% 30/01/2025	2,000,000	2,054,562	1.08
Bank of China Ltd (Tokyo Branch) 4.35% 29/11/2020	3,000,000	3,061,719	1.60
Bank of China Ltd/Johannesburg 4.88% 20/04/2020	4,000,000	4,093,941	2.15
Bank of China Ltd/Macau 3.30% 17/04/2022	1,000,000	1,006,771	0.53
Bank of Communications Co Ltd/Hong Kong 3.40% 21/03/2021	9,000,000	9,077,322	4.76
BOC Aviation Ltd 4.50% 17/10/2020	4,000,000	4,099,960	2.15
Busan Bank Co Ltd 4.85% 25/05/2021	4,000,000	4,059,671	2.13
China Construction Bank Corp 4.90% 12/11/2024	4,000,000	4,047,243	2.12
China Development Bank 3.30% 01/02/2024	3,000,000	3,020,225	1.58
China Development Bank 3.76% 14/08/2023	7,000,000	7,313,582	3.83
China Government Bond 3.30% 04/07/2023	5,000,000	5,141,616	2.69
China Government Bond 3.38% 04/07/2026	3,000,000	3,067,878	1.61
China Government Bond 3.60% 06/09/2025	5,000,000	5,255,338	2.75
CIFI Holdings Group Co Ltd 7.75% 20/09/2020	2,000,000	2,116,198	1.11
Commonwealth Bank of Australia 5.15% 11/03/2025	3,000,000	3,080,584	1.61
Cooperatieve Rabobank UA 3.40% 26/08/2019	5,000,000	5,147,336	2.70
Cooperatieve Rabobank UA 4.30% 08/02/2021	3,000,000	3,105,650	1.63
Country Garden Holdings Co Ltd 5.80% 12/03/2021	2,000,000	2,087,420	1.09
Daimler International Finance BV 3.78% 22/03/2022	3,000,000	3,062,279	1.60
Daimler International Finance BV 4.50% 21/09/2021	2,000,000	2,124,701	1.11
Export-Import Bank of Korea 3.70% 28/11/2019	6,900,000	6,941,445	3.64
Export-Import Bank of Korea 4.65% 21/06/2021	2,000,000	2,058,068	1.08

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment RMB Core Bond Fund (continued)

	Nominal value	Market value RMB	% of net assets
<b>Listed/quoted investments (98.90%) (continued)</b>			
<b>Debt securities (97.07%) (continued)</b>			
<b>Denominated in Renminbi (94.17%) (continued)</b>			
First Abu Dhabi Bank PJSC 4.80% 01/06/2021	3,000,000	3,104,444	1.63
Franshion Brilliant Ltd 5.20% 08/03/2021	4,000,000	4,177,822	2.19
HKCG Finance Ltd 4.45% 26/09/2021	2,000,000	2,123,686	1.11
Hong Kong Mortgage Corp Ltd/The 4.05% 06/11/2020	7,000,000	7,285,610	3.82
Industrial & Commercial Bank of China Ltd (Singapore Branch) 3.95% 23/09/2021	1,000,000	1,026,092	0.54
Industrial & Commercial Bank of China Ltd/ Singapore 3.30% 25/04/2022	1,000,000	1,005,798	0.53
Industrial & Commercial Bank of China Ltd/ Singapore 4.50% 22/10/2021	5,000,000	5,181,534	2.72
Korea Development Bank 3.785% 11/09/2019	2,000,000	2,064,261	1.08
Korea Development Bank 4.50% 10/11/2020	2,000,000	2,093,792	1.10
Korea Development Bank 4.60% 03/07/2021	2,000,000	2,146,456	1.12
Korea Expressway Corp 4.73% 28/03/2021	5,000,000	5,159,456	2.70
Malayan Banking Bhd 4.50% 02/11/2020	4,000,000	4,180,855	2.19
National Australia Bank Ltd 5.00% 14/12/2021	3,000,000	3,205,137	1.68
National Bank of Canada 4.30% 11/10/2020	6,500,000	6,800,453	3.56
QNB Finance Ltd 4.35% 29/01/2022	4,000,000	4,139,777	2.17
Royal Bank of Canada 4.25% 29/09/2020	4,000,000	4,185,308	2.19
Shimao Property Holdings Ltd 5.75% 15/03/2021	4,000,000	4,164,695	2.18
Sinochem Offshore Capital Co Ltd 4.40% 14/02/2021	3,000,000	3,097,185	1.62
Sinopec Century Bright Capital Investment Ltd 4.50% 31/10/2021	5,000,000	5,168,919	2.71
Vanke Real Estate Hong Kong Co Ltd 3.85% 13/06/2022	7,000,000	7,048,290	3.69
Westpac Banking Corp 4.35% 19/01/2021	3,000,000	3,110,096	1.63

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment RMB Core Bond Fund (continued)

	Nominal value	Market value RMB	% of net assets
<b>Listed/quoted investments (98.90%) (continued)</b>			
<b>Debt securities (97.07%) (continued)</b>			
<b>Denominated in United States Dollar (2.90%)</b>			
DBS Group Holdings Ltd 2.85% 16/04/2022	200,000	1,400,465	0.73
Dianjian Haiyu Ltd 3.00% 20/06/2022	200,000	1,375,048	0.72
Korea Electric Power Corp 2.50% 24/06/2024	200,000	1,373,837	0.72
Woori Bank FRN 21/05/2024	200,000	1,384,041	0.73
<b>Total debt securities</b>		<u>185,254,563</u>	<u>97.07</u>
<b>Investment fund (1.83%)</b>			
<b>Hong Kong (1.83%)</b>			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	36,503	3,487,339	1.83
<b>Total investment fund</b>		<u>3,487,339</u>	<u>1.83</u>
<b>Total investments</b>		<u>188,741,902</u>	<u>98.90</u>
<b>Total investments, at cost</b>		<u>184,441,479</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Flexi Allocation Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.20%)</b>			
<b>Equities (72.19%)</b>			
<b>Australia (12.13%)</b>			
Aristocrat Leisure Ltd	16,512	355,962	1.12
ASX Ltd	2,897	167,456	0.53
BHP Group Ltd	19,062	550,587	1.74
Brambles Ltd	9,088	82,142	0.26
Cochlear Ltd	1,637	237,611	0.75
CSL Ltd	2,094	315,935	1.00
Fortescue Metals Group Ltd	19,207	121,576	0.38
Macquarie Group Ltd	2,990	263,097	0.83
National Australia Bank Ltd	17,277	323,957	1.02
Newcrest Mining Ltd	12,324	276,315	0.87
Oil Search Ltd	42,712	211,910	0.67
Rio Tinto Ltd	3,917	285,211	0.90
Westpac Banking Corp	20,407	406,133	1.28
Woodside Petroleum Ltd	9,720	248,012	0.78
<b>China (1.26%)</b>			
China Construction Bank Corp – A	90,700	98,183	0.31
China Merchants Bank Co Ltd – A	27,300	142,915	0.45
Luxshare Precision Industry Co Ltd – A	26,461	95,441	0.30
Ping An Insurance Group Co of China Ltd – A	5,000	64,462	0.20
<b>Hong Kong (21.44%)</b>			
AIA Group Ltd	107,400	1,158,202	3.65
Anhui Conch Cement Co Ltd – H	14,500	90,851	0.29
China Construction Bank Corp – H	481,000	414,353	1.31
China Gas Holdings Ltd	105,200	391,176	1.23
China Merchants Bank Co Ltd – H	31,000	154,554	0.49
China Mobile Ltd	9,500	86,518	0.27
China Oilfield Services Ltd – H	120,000	118,733	0.37
China Overseas Land & Investment Ltd	30,000	110,592	0.36
China Railway Group Ltd – H	85,000	64,627	0.20
CNOOC Ltd	180,000	307,814	0.97

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.20%) (continued)</b>			
<b>Equities (72.19%) (continued)</b>			
<b>Hong Kong (21.44%) (continued)</b>			
Hong Kong Exchanges & Clearing Ltd	9,200	324,782	1.02
Longfor Group Holdings Ltd	49,500	186,595	0.59
PetroChina Co Ltd – H	204,000	112,543	0.35
Ping An Insurance Group Co of China Ltd – H	52,000	624,333	1.97
Sands China Ltd	18,400	87,967	0.28
Shenzhen International Group Holdings Ltd	29,600	406,917	1.28
Sunac China Holdings Ltd	22,000	108,134	0.34
Swire Pacific Ltd	9,500	116,736	0.37
Swire Properties Ltd	42,000	169,613	0.53
Techtronic Industries Co Ltd	26,500	202,842	0.64
Tencent Holdings Ltd	31,600	1,426,196	4.50
Wuxi Biologics Cayman Inc	15,000	134,688	0.43
<b>India (6.89%)</b>			
Axis Bank Ltd	31,052	363,726	1.15
Bajaj Finance Ltd	7,498	399,854	1.26
Britannia Industries Ltd	2,924	116,223	0.37
HDFC Bank Ltd	7,144	252,916	0.80
Housing Development Finance Corp Ltd	8,537	271,109	0.86
Indian Hotels Co Ltd/The	78,365	178,862	0.56
Reliance Industries Ltd	14,564	264,390	0.83
State Bank of India	29,592	154,868	0.49
Tata Consultancy Services Ltd	5,639	181,945	0.57
<b>Indonesia (3.29%)</b>			
Bank Central Asia Tbk PT	98,600	209,193	0.66
Bank Rakyat Indonesia Persero Tbk PT	449,800	138,809	0.44
Bank Tabungan Negara Persero Tbk PT	314,400	54,743	0.17
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	1,586,500	387,409	1.22
Telekomunikasi Indonesia Persero Tbk PT	437,300	128,142	0.41
XL Axiata Tbk PT	591,000	124,656	0.39

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.20%) (continued)</b>			
<b>Equities (72.19%) (continued)</b>			
<b>Korea (7.41%)</b>			
AfreecaTV Co Ltd	3,675	195,740	0.62
LG Chem Ltd	484	148,597	0.47
LG Household & Healthcare Ltd	253	287,696	0.91
Macquarie Korea Infrastructure Fund	39,052	399,092	1.26
Samsung Electronics Co Ltd	25,213	1,026,291	3.24
Samsung SDI Co Ltd	645	132,111	0.42
SK Hynix Inc	2,575	154,992	0.49
<b>New Zealand (0.41%)</b>			
Meridian Energy Ltd	40,333	128,676	0.41
<b>Philippines (1.57%)</b>			
BDO Unibank Inc	82,470	225,351	0.71
International Container Terminal Services Inc	95,810	273,771	0.86
<b>Singapore (2.63%)</b>			
DBS Group Holdings Ltd	20,300	389,511	1.23
Oversea-Chinese Banking Corp Ltd	35,600	299,967	0.95
Singapore Technologies Engineering Ltd	46,900	143,513	0.45

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.20%) (continued)</b>			
<b>Equities (72.19%) (continued)</b>			
<b>Taiwan (6.92%)</b>			
ASE Technology Holding Co Ltd	49,000	97,023	0.31
ASPEED Technology Inc	5,000	95,300	0.30
Chailease Holding Co Ltd	25,660	106,160	0.33
Delta Electronics Inc	30,000	152,126	0.48
Feng Tay Enterprise Co Ltd	25,000	194,786	0.61
Parade Technologies Ltd	11,000	186,994	0.59
President Chain Store Corp	15,000	145,123	0.46
Rexon Industrial Corp Ltd	39,000	106,227	0.33
Taiwan High Speed Rail Corp	106,000	155,964	0.49
Taiwan Semiconductor Manufacturing Co Ltd	103,000	792,569	2.50
Taiwan Union Technology Corp	41,000	164,344	0.52
<b>Thailand (2.92%)</b>			
Airports of Thailand PCL – NVDR	64,600	154,826	0.49
Bangkok Expressway & Metro PCL – NVDR	476,200	177,018	0.56
CP All PCL – NVDR	109,800	307,911	0.97
Thai Oil PCL – NVDR	130,900	283,848	0.90
<b>The United States of America (5.32%)</b>			
Alibaba Group Holding Ltd – ADR	7,351	1,245,626	3.93
Melco Resorts & Entertainment Ltd – ADR	4,968	107,905	0.34
New Oriental Education & Technology Group Inc – ADR	1,747	168,725	0.53
TAL Education Group – ADR	4,316	164,440	0.52
<b>Total equities</b>		<u>22,884,739</u>	<u>72.19</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.20%) (continued)</b>			
<b>Debt securities (10.60%)</b>			
<b>Denominated in United States Dollar (10.60%)</b>			
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	219,877	0.69
APT Pipelines Ltd 4.25% 15/07/2027	300,000	319,382	1.01
Bank Mandiri Persero Tbk PT 3.75% 11/04/2024	200,000	205,485	0.65
Bank of China Hong Kong Ltd 5.90% Perpetual Callable – 14/09/2023	200,000	216,953	0.68
Hyundai Capital America 3.40% 20/06/2024	200,000	201,228	0.63
Minejesa Capital BV 5.625% 10/08/2037	200,000	214,998	0.68
NTPC Ltd 4.50% 19/03/2028	200,000	214,756	0.68
NWD Finance BVI Ltd 6.25% Perpetual Callable – 07/03/2024	200,000	208,244	0.66
Perusahaan Listrik Negara PT 5.45% 21/05/2028	200,000	222,685	0.70
Power Finance Corp Ltd 3.75% 06/12/2027	200,000	196,545	0.62
Santos Finance Ltd 5.25% 13/03/2029	200,000	212,632	0.67
Shimao Property Holdings Ltd 4.75% 03/07/2022	250,000	258,092	0.81
Tencent Holdings Ltd 3.975% 11/04/2029	200,000	210,675	0.66
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	242,536	0.76
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	200,000	223,493	0.70
<b>Total debt securities</b>		<u>3,367,581</u>	<u>10.60</u>
<b>Investment funds (12.87%)</b>			
<b>Australia (0.81%)</b>			
Transurban Group	24,726	255,761	0.81
<b>Hong Kong (12.06%)</b>			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	275,017	3,822,739	12.06
<b>Total investment funds</b>		<u>4,078,500</u>	<u>12.87</u>



## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.20%) (continued)</b>			
<b>Real estate investment trusts (2.54%)</b>			
<b>Australia (1.73%)</b>			
Goodman Group	52,128	549,810	1.73
<b>Hong Kong (0.81%)</b>			
Link REIT	21,000	258,048	0.81
<b>Total real estate investment trusts</b>		<u>807,858</u>	<u>2.54</u>
<b>Total investments</b>		<u>31,138,678</u>	<u>98.20</u>
<b>Total investments, at cost</b>		<u>29,024,773</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Global Flexi Allocation Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (101.22%)</b>			
<b>Equities (23.67%)</b>			
<b>Australia (0.80%)</b>			
Aurizon Holdings Ltd	26,223	99,371	0.80
<b>France (0.80%)</b>			
AXA SA	3,797	99,885	0.80
<b>Germany (0.77%)</b>			
Allianz SE	397	95,846	0.77
<b>Hong Kong (1.40%)</b>			
China Construction Bank Corp – H	98,000	84,421	0.68
CNOOC Ltd	52,000	88,924	0.72
<b>Italy (1.57%)</b>			
Enel SpA	15,650	109,428	0.88
Terna Rete Elettrica Nazionale SpA	13,517	86,202	0.69
<b>Japan (0.65%)</b>			
Toyota Motor Corp	1,300	80,698	0.65
<b>Switzerland (1.65%)</b>			
Nestle SA	965	100,023	0.81
Roche Holding AG	369	103,944	0.84

**BEA UNION INVESTMENT SERIES**

**INVESTMENT REPORT**

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

**Investment portfolio (continued)**

**BEA Union Investment Global Flexi Allocation Fund (continued)**

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (101.22%) (continued)</b>			
<b>Equities (23.67%) (continued)</b>			
<b>The United Kingdom (0.56%)</b>			
British American Tobacco PLC	2,000	69,973	0.56
<b>The United States of America (15.47%)</b>			
Advanced Micro Devices Inc	2,484	75,439	0.61
AES Corp	5,569	93,336	0.75
Aflac Inc	2,000	109,620	0.88
Alphabet Inc	43	46,560	0.38
Altice USA Inc	2,946	71,735	0.58
Amgen Inc	500	92,140	0.74
Cisco Systems Inc	1,858	101,688	0.82
Comcast Corp	1,519	64,223	0.52
Dollar General Corp	900	121,644	0.98
Intel Corp	1,700	81,379	0.66
International Business Machines Corp	699	96,392	0.78
JPMorgan Chase & Co	1,000	111,800	0.90
L Brands Inc	2,700	70,470	0.57
Merck & Co Inc	1,054	88,378	0.71
Microsoft Corp	900	120,564	0.97
NIKE Inc	787	66,069	0.53
Paccar Inc	1,392	99,751	0.80
PepsiCo Inc	800	104,904	0.85
Procter & Gamble Co	1,000	109,650	0.88
Southern Co/The	1,850	102,268	0.82
Verizon Communications Inc	1,600	91,408	0.74
<b>Total equities</b>		<u>2,938,133</u>	<u>23.67</u>

**BEA UNION INVESTMENT SERIES**

**INVESTMENT REPORT**

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

**Investment portfolio (continued)**

**BEA Union Investment Global Flexi Allocation Fund (continued)**

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (101.22%) (continued)</b>			
<b>Debt securities (51.90%)</b>			
<b>Denominated in United States Dollar (51.90%)</b>			
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	219,877	1.77
APT Pipelines Ltd 4.25% 15/07/2027	250,000	266,152	2.15
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076	200,000	212,690	1.71
Axiata SPV2 Bhd 4.357% 24/03/2026	200,000	213,272	1.72
Chile Government International Bond 3.50% 25/01/2050	200,000	203,957	1.64
CMB Wing Lung Bank Ltd 3.75% 22/11/2027	200,000	200,243	1.61
CMHI Finance BVI Co Ltd 5.00% 06/08/2028	300,000	340,203	2.74
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	200,000	200,265	1.61
CNOOC Finance 2003 Ltd 5.50% 21/05/2033	450,000	557,735	4.50
Hyundai Capital America 3.40% 20/06/2024	200,000	201,228	1.62
JPMorgan Chase & Co 4.452% 05/12/2029	300,000	335,207	2.70
Kookmin Bank 4.35% Perpetual Callable – 02/07/2024	200,000	201,432	1.62
NTPC Ltd 4.50% 19/03/2028	200,000	214,756	1.73
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024	5,000	5,057	0.04
OVPH Ltd 5.875% Perpetual Callable – 03/01/2021	300,000	312,370	2.52
Pertamina Persero PT 5.625% 20/05/2043	300,000	332,408	2.68
Perusahaan Listrik Negara PT 5.45% 21/05/2028	200,000	222,685	1.80
Power Finance Corp Ltd 3.75% 06/12/2027	200,000	196,545	1.58
Qatar Government International Bond 4.817% 14/03/2049	200,000	232,589	1.87
Santos Finance Ltd 5.25% 13/03/2029	200,000	212,632	1.71
Shimao Property Holdings Ltd 4.75% 03/07/2022	300,000	309,710	2.50
Tencent Holdings Ltd 3.595% 19/01/2028	350,000	363,247	2.93
Tencent Holdings Ltd 3.975% 11/04/2029	200,000	210,675	1.70
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	200,000	219,599	1.77
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	242,536	1.95
United States Treasury Note/Bond 2.875% 15/05/2049	200,000	215,125	1.73
<b>Total debt securities</b>		<u>6,442,195</u>	<u>51.90</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (101.22%) (continued)</b>			
<b>Investment funds (24.90%)</b>			
<b>Hong Kong (20.19%)</b>			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	180,263	2,505,652	20.19
<b>The United States of America (4.71%)</b>			
iShares MSCI ACWI ETF	4,548	335,233	2.70
iShares MSCI Japan ETF	1,341	73,192	0.59
SPDR S&P 500 ETF Trust	600	175,800	1.42
<b>Total investment funds</b>		<u>3,089,877</u>	<u>24.90</u>
<b>Real estate investment trust (0.75%)</b>			
<b>The United States of America (0.75%)</b>			
Extra Space Storage Inc	878	93,156	0.75
<b>Total real estate investment trust</b>		<u>93,156</u>	<u>0.75</u>
<b>Total investments</b>		<u>12,563,361</u>	<u>101.22</u>
<b>Total investments, at cost</b>		<u>11,689,401</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China High Yield Income Fund

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.57%)</b>			
<b>Debt securities (99.57%)</b>			
<b>Denominated in United States Dollar (99.57%)</b>			
21Vianet Group Inc 7.875% 15/10/2021	900,000	941,612	1.40
ABM Investama Tbk PT 7.125% 01/08/2022	300,000	294,212	0.44
Adani Green Energy UP Ltd 6.25% 10/12/2024	200,000	205,605	0.31
Agile Group Holdings Ltd 9.50% 23/11/2020	200,000	214,574	0.32
Alam Synergy Pte Ltd 6.625% 24/04/2022	200,000	198,236	0.29
Alam Synergy Pte Ltd 11.50% 22/04/2021	400,000	437,953	0.65
Anton Oilfield Services Group/Hong Kong 9.75% 05/12/2020	200,000	206,600	0.31
Baoxin Auto Finance I Ltd 5.625% Perpetual Callable – 30/10/2020	300,000	274,221	0.41
Baoxin Auto Finance I Ltd 7.90% 09/02/2020	700,000	718,482	1.07
Central China Real Estate Ltd 6.875% 23/10/2020	200,000	205,199	0.31
Central China Real Estate Ltd 8.75% 23/01/2021	900,000	969,915	1.45
CFLD Cayman Investment Ltd 7.125% 08/04/2022	200,000	204,999	0.31
CFLD Cayman Investment Ltd 8.625% 28/02/2021	200,000	213,912	0.32
CFLD Cayman Investment Ltd 9.00% 31/07/2021	1,200,000	1,301,736	1.94
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	216,431	0.32
China Aoyuan Group Ltd 7.50% 10/05/2021	800,000	834,660	1.24
China Aoyuan Group Ltd 7.95% 07/09/2021	300,000	321,638	0.48
China Aoyuan Group Ltd 7.95% 19/02/2023	900,000	967,815	1.44
China Aoyuan Group Ltd 8.50% 23/01/2022	900,000	984,506	1.47
China Cinda Asset Management Co Ltd 4.45% Perpetual Callable – 30/09/2021	700,000	713,082	1.06
China Evergrande Group 6.25% 28/06/2021	1,100,000	1,061,215	1.58
China Evergrande Group 8.25% 23/03/2022	200,000	198,002	0.30
China Evergrande Group 9.50% 11/04/2022	1,000,000	1,016,341	1.51
China Huadian Overseas Development Management Co Ltd 4.00% Perpetual Callable – 29/05/2024	200,000	202,981	0.30
China SCE Group Holdings Ltd 5.875% 10/03/2022	200,000	200,997	0.30
China SCE Group Holdings Ltd 7.45% 17/04/2021	500,000	520,822	0.78
China SCE Group Holdings Ltd 8.75% 15/01/2021	600,000	651,712	0.97
China South City Holdings Ltd 5.75% 09/03/2020	300,000	292,659	0.44
China South City Holdings Ltd 10.875% 24/08/2020	300,000	303,821	0.45
China South City Holdings Ltd 11.875% 27/03/2021	300,000	298,991	0.45

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.57%) (continued)</b>			
<b>Debt securities (99.57%) (continued)</b>			
<b>Denominated in United States Dollar (99.57%) (continued)</b>			
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	300,000	305,418	0.45
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	600,000	612,929	0.91
CIFI Holdings Group Co Ltd 6.55% 28/03/2024	300,000	299,883	0.45
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	950,000	985,935	1.47
CIFI Holdings Group Co Ltd 7.625% 02/03/2021	300,000	322,435	0.48
Concord New Energy Group Ltd 7.90% 23/01/2021	1,100,000	1,143,881	1.71
Country Garden Holdings Co Ltd 7.125% 25/04/2022	1,000,000	1,087,655	1.62
Country Garden Holdings Co Ltd 8.00% 27/01/2024	700,000	775,473	1.16
Easy Tactic Ltd 7.00% 25/04/2021	300,000	310,039	0.46
Easy Tactic Ltd 8.125% 27/02/2023	700,000	732,624	1.09
Easy Tactic Ltd 8.75% 10/01/2021	1,200,000	1,304,007	1.94
Easy Tactic Ltd 9.125% 28/07/2022	200,000	220,084	0.33
E-House China Enterprise Holdings Ltd 7.75% 28/02/2021	300,000	311,793	0.46
Eterna Capital Pte Ltd 7.50% 11/12/2022	302,278	302,964	0.45
Eterna Capital Pte Ltd 8.00% 11/12/2022	4,044	3,387	0.01
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	300,000	296,360	0.44
Fantasia Holdings Group Co Ltd 15.00% 18/12/2021	300,000	320,663	0.48
Fortune Star BVI Ltd 5.25% 23/03/2022	500,000	503,141	0.75
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	306,696	0.46
Future Land Development Holdings Ltd 5.00% 16/02/2020	700,000	713,020	1.06
Future Land Development Holdings Ltd 6.15% 15/04/2023	400,000	400,465	0.60
Future Land Development Holdings Ltd 6.50% 12/09/2020	200,000	206,528	0.31
Future Land Development Holdings Ltd 7.50% 22/01/2021	600,000	637,953	0.95
GCL New Energy Holdings Ltd 7.10% 30/01/2021	300,000	301,998	0.45
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	500,000	501,912	0.75
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	300,000	310,199	0.46
Global Prime Capital Pte Ltd 7.25% 26/04/2021	200,000	210,332	0.31
Greenland Global Investment Ltd 9.125% 27/05/2020	400,000	418,227	0.62

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.57%) (continued)</b>			
<b>Debt securities (99.57%) (continued)</b>			
<b>Denominated in United States Dollar (99.57%) (continued)</b>			
Hilong Holding Ltd 7.25% 22/06/2020	500,000	499,271	0.74
Honghua Group Ltd 7.45% 25/09/2019	431,000	441,601	0.66
Hopson Development Holdings Ltd 7.50% 27/06/2022	300,000	300,466	0.45
JGC Ventures Pte Ltd 10.75% 30/08/2021	500,000	556,690	0.83
JSW Steel Ltd 5.95% 18/04/2024	400,000	418,106	0.62
Kaisa Group Holdings Ltd 8.50% 30/06/2022	400,000	382,758	0.57
Kaisa Group Holdings Ltd 11.25% 09/04/2022	1,100,000	1,167,300	1.74
Kaisa Group Holdings Ltd 11.50% 30/01/2023	200,000	203,768	0.30
Kaisa Group Holdings Ltd 11.75% 26/02/2021	1,000,000	1,097,369	1.64
Kookmin Bank 4.35% Perpetual Callable – 02/07/2024	200,000	201,432	0.30
KWG Group Holdings Ltd 7.875% 09/08/2021	600,000	643,712	0.96
KWG Group Holdings Ltd 7.875% 01/09/2023	400,000	416,480	0.62
LMIRT Capital Pte Ltd 7.25% 19/06/2024	300,000	308,762	0.46
Logan Property Holdings Co Ltd 5.75% 03/01/2022	600,000	615,474	0.92
Logan Property Holdings Co Ltd 6.875% 24/04/2021	300,000	310,562	0.46
Logan Property Holdings Co Ltd 7.50% 27/08/2021	1,100,000	1,167,258	1.74
Logan Property Holdings Co Ltd 7.50% 25/08/2022	500,000	532,775	0.79
Logan Property Holdings Co Ltd 8.75% 12/12/2020	400,000	421,631	0.63
Lv'an Chuangxing Ltd 6.375% 15/04/2020	800,000	816,467	1.22
Medco Straits Services Pte Ltd 8.50% 17/08/2022	600,000	664,553	0.99
MGM China Holdings Ltd 5.375% 15/05/2024	200,000	205,982	0.31
Minejesa Capital BV 5.625% 10/08/2037	200,000	214,998	0.32
Modern Land China Co Ltd 7.95% 05/03/2021	200,000	191,721	0.29
Modern Land China Co Ltd 12.85% 25/10/2021	600,000	610,541	0.91
Modern Land China Co Ltd 15.50% 02/07/2020	600,000	676,902	1.01
New Metro Global Ltd 6.50% 23/04/2021	400,000	410,319	0.61
New Metro Global Ltd 6.50% 20/05/2022	300,000	304,507	0.45
NWD Finance BVI Ltd 6.25% Perpetual Callable – 07/03/2024	700,000	728,855	1.09
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	800,000	820,028	1.22
Redco Group 9.875% 02/05/2021	200,000	205,093	0.31
Redco Group 13.50% 21/01/2020	300,000	327,686	0.49
Redsun Properties Group Ltd 9.95% 11/04/2022	200,000	199,524	0.30
Redsun Properties Group Ltd 10.50% 03/10/2022	200,000	193,114	0.29
Redsun Properties Group Ltd 13.50% 03/12/2020	500,000	535,345	0.80

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.57%) (continued)</b>			
<b>Debt securities (99.57%) (continued)</b>			
<b>Denominated in United States Dollar (99.57%) (continued)</b>			
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	217,225	0.32
Ronshine China Holdings Ltd 8.75% 25/10/2022	600,000	603,217	0.90
Ronshine China Holdings Ltd 10.50% 01/03/2022	600,000	648,312	0.97
Ronshine China Holdings Ltd 11.25% 22/08/2021	700,000	776,757	1.16
Scenery Journey Ltd 11.00% 06/11/2020	1,300,000	1,377,591	2.05
SD International Sukuk Ltd 6.30% 09/05/2022	200,000	203,982	0.30
Shimao Property Holdings Ltd 6.125% 21/02/2024	800,000	860,478	1.28
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	200,000	206,359	0.31
Sri Lanka Government International Bond 6.35% 28/06/2024	200,000	199,958	0.30
Sri Lanka Government International Bond 7.55% 28/03/2030	200,000	200,956	0.30
SriLankan Airlines Ltd 7.00% 25/06/2024	200,000	201,057	0.30
Studio City Finance Ltd 7.25% 11/02/2024	200,000	214,137	0.32
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	312,180	0.46
Sunac China Holdings Ltd 7.875% 15/02/2022	500,000	525,320	0.78
Sunac China Holdings Ltd 7.95% 08/08/2022	500,000	526,160	0.78
Sunac China Holdings Ltd 8.35% 19/04/2023	700,000	730,583	1.09
Sunac China Holdings Ltd 8.375% 15/01/2021	200,000	214,998	0.32
Sunac China Holdings Ltd 8.625% 27/07/2020	1,000,000	1,068,626	1.59
Theta Capital Pte Ltd 7.00% 11/04/2022	400,000	407,426	0.61
Times China Holdings Ltd 6.25% 23/01/2020	800,000	827,528	1.23
Times China Holdings Ltd 6.25% 17/01/2021	800,000	829,762	1.24
Times China Holdings Ltd 6.60% 02/03/2023	200,000	200,829	0.30
Times China Holdings Ltd 7.625% 21/02/2022	200,000	212,183	0.32
Times China Holdings Ltd 7.85% 04/06/2021	200,000	207,672	0.31
Trillion Chance Ltd (BVI) 7.50% 08/10/2019	200,000	204,721	0.31
Tsinghua Unic Ltd 4.75% 31/01/2021	400,000	400,977	0.60
Tuspark Forward Ltd 6.95% 18/06/2022	200,000	197,222	0.29
Tuspark Forward Ltd 7.90% 07/03/2021	500,000	523,818	0.78
United States Treasury Bill 0.00% 09/07/2019	460,000	459,801	0.69
Vedanta Resources PLC 8.25% 07/06/2021	800,000	840,264	1.25
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	200,000	204,457	0.30
Xinhu BVI 2018 Holding Co Ltd 11.00% 20/12/2021	600,000	602,017	0.90
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	400,000	394,904	0.59

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.57%) (continued)</b>			
<b>Debt securities (99.57%) (continued)</b>			
<b>Denominated in United States Dollar (99.57%) (continued)</b>			
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable – 13/04/2020	1,000,000	1,020,918	1.52
Yankuang Group Cayman Ltd 6.00% 30/01/2022	300,000	314,354	0.47
Yuzhou Properties Co Ltd 5.50% 30/06/2020	400,000	400,320	0.60
Yuzhou Properties Co Ltd 6.00% 25/01/2022	800,000	810,896	1.21
Yuzhou Properties Co Ltd 7.90% 11/05/2021	600,000	627,697	0.94
Yuzhou Properties Co Ltd 8.625% 23/01/2022	400,000	434,498	0.65
Zhenro Properties Group Ltd 8.60% 13/01/2020	400,000	420,342	0.63
Zhenro Properties Group Ltd 9.15% 08/03/2022	800,000	835,441	1.24
Zhenro Properties Group Ltd 10.50% 28/06/2020	500,000	518,833	0.77
<b>Total debt securities</b>		<u>66,794,756</u>	<u>99.57</u>
<b>Total investments</b>		<u>66,794,756</u>	<u>99.57</u>
<b>Total investments, at cost</b>		<u>64,401,930</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%)</b>			
<b>Debt securities (95.82%)</b>			
<b>Denominated in Renminbi (0.25%)</b>			
China Development Bank 3.76% 14/08/2023	2,000,000	304,030	0.25
<b>Denominated in United States Dollar (95.57%)</b>			
21Vianet Group Inc 7.875% 15/10/2021	200,000	209,246	0.17
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	300,000	294,970	0.24
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	214,026	0.17
Adani Green Energy UP Ltd 6.25% 10/12/2024	300,000	308,407	0.25
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	850,000	861,704	0.70
AIA Group Ltd 3.20% 11/03/2025	800,000	825,653	0.67
AIA Group Ltd 3.60% 09/04/2029	400,000	420,463	0.34
Alam Synergy Pte Ltd 11.50% 22/04/2021	200,000	218,975	0.18
Bangkok Bank PCL 4.05% 19/03/2024	250,000	266,044	0.22
Bank Mandiri Persero Tbk PT 3.75% 11/04/2024	1,600,000	1,643,877	1.34
Bank of China Hong Kong Ltd 5.90% Perpetual Callable – 14/09/2023	500,000	542,383	0.44
Bank of China Ltd 5.00% 13/11/2024	1,300,000	1,408,468	1.15
Bank of China Ltd/Hong Kong 4.00% 08/03/2028	200,000	213,525	0.17
Baoxin Auto Finance I Ltd 7.90% 09/02/2020	200,000	205,280	0.17
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	400,000	426,045	0.35
BOC Aviation Ltd 3.50% 18/09/2027	600,000	603,452	0.49
BOC Aviation Ltd 4.00% 25/01/2024	550,000	579,828	0.47
Bocom Leasing Management Hong Kong Co Ltd 4.00% 22/01/2022	350,000	364,559	0.30
CCBL Cayman 1 Corp Ltd 3.50% 16/05/2024	550,000	564,506	0.46
CCBL Cayman 1 Corp Ltd 3.875% 16/05/2029	500,000	515,682	0.42
CFLD Cayman Investment Ltd 7.125% 08/04/2022	200,000	204,999	0.17
CFLD Cayman Investment Ltd 8.625% 28/02/2021	200,000	213,912	0.18
CFLD Cayman Investment Ltd 9.00% 31/07/2021	200,000	216,956	0.17
CGNPC International Ltd 3.75% 11/12/2027	200,000	207,383	0.17
CGNPC International Ltd 3.875% 11/09/2023	400,000	421,492	0.34
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	250,000	262,117	0.21
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	216,431	0.18
Charming Light Investments Ltd 4.375% 21/12/2027	1,250,000	1,311,282	1.07

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%) (continued)</b>			
<b>Debt securities (95.82%) (continued)</b>			
<b>Denominated in United States Dollar (95.57%) (continued)</b>			
Chile Government International Bond 3.50% 25/01/2050	400,000	407,913	0.33
China Aoyuan Group Ltd 7.95% 19/02/2023	300,000	322,605	0.26
China Aoyuan Group Ltd 8.50% 23/01/2022	600,000	656,337	0.53
China Aoyuan Property Group Ltd 6.35% 11/01/2020	400,000	414,894	0.34
China Cinda Finance 2017 I Ltd 3.875% 08/02/2023	50,000	52,246	0.04
China Cinda Finance 2017 I Ltd 4.375% 08/02/2025	800,000	853,071	0.70
China Cinda Finance 2017 I Ltd 4.75% 21/02/2029	1,050,000	1,152,010	0.94
China Construction Bank Corp 4.25% 27/02/2029	1,300,000	1,362,763	1.11
China Evergrande Group 6.25% 28/06/2021	200,000	192,948	0.16
China Evergrande Group 7.00% 23/03/2020	200,000	205,267	0.17
China Evergrande Group 8.25% 23/03/2022	500,000	495,004	0.40
China Evergrande Group 9.50% 11/04/2022	200,000	203,268	0.17
China Huadian Overseas Development Management Co Ltd 4.00% Perpetual Callable – 29/05/2024	800,000	811,924	0.66
China Minmetals Corp 3.75% Perpetual Callable – 13/11/2022	800,000	799,152	0.65
China Overseas Finance Cayman VII Ltd 4.75% 26/04/2028	500,000	552,038	0.45
China Railway Xunjie Co Ltd 3.25% 28/07/2026	1,000,000	1,013,643	0.83
China Resources Land Ltd 4.125% 26/02/2029	500,000	533,051	0.43
China SCE Group Holdings Ltd 8.75% 15/01/2021	200,000	217,237	0.18
China SCE Group Holdings Ltd 10.00% 02/07/2020	900,000	972,650	0.79
China Shenhua Overseas Capital Co Ltd 3.875% 20/01/2025	1,000,000	1,057,170	0.86
China South City Holdings Ltd 11.875% 27/03/2021	200,000	199,327	0.16
CICC Hong Kong Finance 2016 MTN Ltd 3.375% 03/05/2022	650,000	659,677	0.54
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	300,000	305,418	0.25
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	500,000	510,774	0.42
CIFI Holdings Group Co Ltd 6.55% 28/03/2024	200,000	199,922	0.16
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	312,500	321,252	0.26
CK Hutchison International 17 II Ltd 3.25% 29/09/2027	500,000	509,828	0.42
CK Hutchison International 19 Ltd 3.625% 11/04/2029	1,000,000	1,047,866	0.85

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%) (continued)</b>			
<b>Debt securities (95.82%) (continued)</b>			
<b>Denominated in United States Dollar (95.57%) (continued)</b>			
CMHI Finance BVI Co Ltd 4.375% 06/08/2023	850,000	910,547	0.74
CMHI Finance BVI Co Ltd 5.00% 06/08/2028	846,000	959,372	0.78
CMT MTN Pte Ltd 3.609% 04/04/2029	500,000	521,996	0.43
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	700,000	700,928	0.57
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	1,000,000	1,005,352	0.82
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	700,000	741,480	0.60
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	650,000	690,692	0.56
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	1,050,000	1,176,055	0.96
CNOOC Finance 2015 USA LLC 4.375% 02/05/2028	1,100,000	1,205,490	0.98
Country Garden Holdings Co Ltd 7.125% 25/04/2022	200,000	217,531	0.18
Country Garden Holdings Co Ltd 7.25% 08/04/2026	300,000	317,981	0.26
Country Garden Holdings Co Ltd 8.00% 27/01/2024	300,000	332,346	0.27
Dah Sing Bank Ltd 4.25% 30/11/2026	500,000	509,955	0.42
DBS Group Holdings Ltd 2.85% 16/04/2022	500,000	509,409	0.42
DBS Group Holdings Ltd 4.52% 11/12/2028	1,500,000	1,591,727	1.30
Dianjian Haiyu Ltd 3.00% 20/06/2022	450,000	450,147	0.37
Dianjian Haiyu Ltd 4.30% Perpetual Callable – 20/06/2024	1,300,000	1,319,635	1.08
Easy Tactic Ltd 8.75% 10/01/2021	500,000	543,336	0.44
Easy Tactic Ltd 9.125% 28/07/2022	200,000	220,084	0.18
Eterna Capital Pte Ltd 7.50% 11/12/2022	226,708	227,223	0.19
Export Import Bank of Thailand FRN 23/05/2024	550,000	552,786	0.45
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	197,574	0.16
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	306,696	0.25
Future Land Development Holdings Ltd 5.00% 16/02/2020	400,000	407,456	0.33
Future Land Development Holdings Ltd 6.15% 15/04/2023	300,000	300,349	0.25
Future Land Development Holdings Ltd 6.50% 12/09/2020	200,000	206,528	0.17
Future Land Development Holdings Ltd 7.50% 22/01/2021	300,000	318,977	0.26
FWD Ltd 5.00% 24/09/2024	1,549,000	1,671,282	1.36
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	301,147	0.25

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%) (continued)</b>			
<b>Debt securities (95.82%) (continued)</b>			
<b>Denominated in United States Dollar (95.57%) (continued)</b>			
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	200,000	206,799	0.17
Global Prime Capital Pte Ltd 7.25% 26/04/2021	300,000	315,498	0.26
GLP Pte Ltd 3.875% 04/06/2025	550,000	551,032	0.45
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	200,000	205,563	0.17
Honghua Group Ltd 7.45% 25/09/2019	677,000	693,652	0.57
Hopson Development Holdings Ltd 7.50% 27/06/2022	300,000	300,466	0.24
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	200,000	213,952	0.17
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	600,000	607,413	0.50
Huarong Finance 2019 Co Ltd 4.50% 29/05/2029	500,000	511,100	0.42
ICBCIL Finance Co Ltd 3.75% 05/03/2024	500,000	521,132	0.42
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	200,000	211,974	0.17
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	300,000	357,412	0.29
Industrial & Commercial Bank of China Ltd/New York NY 3.538% 08/11/2027	800,000	823,559	0.67
JD.com Inc 3.875% 29/04/2026	550,000	551,591	0.45
JGC Ventures Pte Ltd 10.75% 30/08/2021	300,000	334,014	0.27
JSW Steel Ltd 5.95% 18/04/2024	200,000	209,053	0.17
Kaisa Group Holdings Ltd 11.25% 09/04/2022	200,000	212,288	0.17
Kaisa Group Holdings Ltd 11.50% 30/01/2023	200,000	203,768	0.17
Kaisa Group Holdings Ltd 11.75% 26/02/2021	400,000	438,947	0.36
KEB Hana Bank 4.375% 30/09/2024	1,000,000	1,074,979	0.88
KEB Hana Bank FRN 13/06/2024	500,000	501,915	0.41
Kookmin Bank 2.875% 25/03/2023	1,000,000	1,016,067	0.83
Kookmin Bank 4.35% Perpetual Callable – 02/07/2024	400,000	402,864	0.33
Korea Electric Power Corp 2.50% 24/06/2024	900,000	899,502	0.73
Korea Resources Corp 4.00% 18/04/2023	600,000	631,933	0.52
KWG Group Holdings Ltd 7.875% 01/09/2023	200,000	208,240	0.17
KWG Group Holdings Ltd 9.85% 26/11/2020	200,000	214,769	0.18
LMIRT Capital Pte Ltd 7.25% 19/06/2024	250,000	257,302	0.21
Logan Property Holdings Co Ltd 7.50% 25/08/2022	300,000	319,665	0.26
Logan Property Holdings Co Ltd 8.75% 12/12/2020	200,000	210,816	0.17
Lv'an Chuangxing Ltd 6.375% 15/04/2020	200,000	204,117	0.17
Marubeni Corp 3.56% 26/04/2024	300,000	312,104	0.25

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%) (continued)</b>			
<b>Debt securities (95.82%) (continued)</b>			
<b>Denominated in United States Dollar (95.57%) (continued)</b>			
Mega Advance Investments Ltd 5.00% 12/05/2021	800,000	834,788	0.68
MGM China Holdings Ltd 5.875% 15/05/2026	200,000	207,275	0.17
Minejesa Capital BV 5.625% 10/08/2037	1,250,000	1,343,739	1.10
Minera y Metalurgica del Boleo SAPI de CV 3.25% 17/04/2024	800,000	817,848	0.67
Minmetals Bounteous Finance BVI Ltd 4.75% 30/07/2025	700,000	771,410	0.63
Mirae Asset Daewoo Co Ltd 3.125% 07/05/2022	550,000	557,567	0.45
Mirae Asset Daewoo Co Ltd 3.375% 07/05/2024	800,000	817,394	0.67
Mitsubishi Corp 2.50% 09/07/2024	400,000	397,876	0.32
Modern Land China Co Ltd 12.85% 25/10/2021	200,000	203,514	0.17
New Metro Global Ltd 6.75% 26/01/2020	300,000	311,291	0.25
New World China Land Ltd 4.75% 23/01/2027	1,100,000	1,172,498	0.96
NTPC Ltd 4.25% 26/02/2026	1,900,000	2,001,169	1.63
NWD Finance BVI Ltd 6.25% Perpetual Callable – 07/03/2024	700,000	728,855	0.59
Oil India Ltd 5.125% 04/02/2029	1,000,000	1,117,237	0.91
ONGC Videsh Ltd 4.625% 15/07/2024	800,000	862,933	0.70
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	700,000	728,428	0.59
Pelabuhan Indonesia II PT 4.25% 05/05/2025	800,000	835,641	0.68
Pertamina Persero PT 5.625% 20/05/2043	400,000	443,211	0.36
Pertamina Persero PT 6.50% 07/11/2048	500,000	621,085	0.51
Perusahaan Listrik Negara Persero PT 5.375% 25/01/2029	400,000	456,200	0.37
Perusahaan Listrik Negara PT 4.125% 15/05/2027	1,500,000	1,535,686	1.25
Perusahaan Listrik Negara PT 6.15% 21/05/2048	400,000	475,553	0.39
Perusahaan Listrik Negara PT 6.25% 25/01/2049	400,000	493,927	0.40
Petronas Capital Ltd 7.875% 22/05/2022	500,000	577,416	0.47
Philippine Government International Bond 3.00% 01/02/2028	1,000,000	1,041,520	0.85
Philippine Government International Bond 3.75% 14/01/2029	300,000	332,876	0.27
Philippine National Bank 3.28% 27/09/2024	450,000	449,359	0.37
Poly Real Estate Finance Ltd 3.95% 05/02/2023	300,000	309,534	0.25
Poly Real Estate Finance Ltd 4.75% 17/09/2023	350,000	371,466	0.30
Postal Savings Bank of China Co Ltd 4.50% Perpetual Callable – 27/09/2022	1,200,000	1,221,984	1.00
Power Finance Corp Ltd 3.75% 06/12/2027	1,000,000	982,724	0.80
Power Finance Corp Ltd 6.15% 06/12/2028	1,000,000	1,153,162	0.94

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%) (continued)</b>			
<b>Debt securities (95.82%) (continued)</b>			
<b>Denominated in United States Dollar (95.57%) (continued)</b>			
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	206,229	0.17
QNB Finance Ltd FRN 02/05/2022	500,000	505,355	0.41
Redco Group 13.50% 21/01/2020	200,000	218,457	0.18
Redsun Properties Group Ltd 10.50% 03/10/2022	200,000	193,114	0.16
Reliance Industries Ltd 4.125% 28/01/2025	1,000,000	1,059,101	0.86
ReNew Power Synthetic 6.67% 12/03/2024	250,000	260,806	0.21
Resorts World Las Vegas LLC/RWLV Capital Inc 4.625% 16/04/2029	500,000	520,438	0.42
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	217,225	0.18
RKPF Overseas 2019 B Ltd 7.75% 18/04/2021	300,000	318,248	0.26
Rongshi International Finance Ltd 3.75% 21/05/2029	400,000	418,211	0.34
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	221,931	0.18
Santos Finance Ltd 5.25% 13/03/2029	600,000	637,896	0.52
Scenery Journey Ltd 11.00% 06/11/2020	300,000	317,906	0.26
SD International Sukuk Ltd 6.30% 09/05/2022	500,000	509,955	0.42
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	502,524	0.41
Shimao Property Holdings Ltd 6.125% 21/02/2024	500,000	537,799	0.44
Shimao Property Holdings Ltd 6.375% 15/10/2021	200,000	212,252	0.17
Shinhan Bank Co Ltd 3.875% 07/12/2026	700,000	717,523	0.58
Shinhan Bank Co Ltd 4.00% 23/04/2029	300,000	313,034	0.26
Shinhan Bank Co Ltd 4.50% 26/03/2028	500,000	542,588	0.44
Shougang Group Co Ltd 4.00% 23/05/2024 28/11/2021	250,000	256,673	0.21
Shui On Development Holding Ltd 6.25% 28/11/2021	200,000	209,003	0.17
Siam Commercial Bank PCL/Cayman Islands 3.90% 11/02/2024	400,000	424,011	0.35
Siam Commercial Bank PCL/Cayman Islands 4.40% 11/02/2029	400,000	440,448	0.36
Singapore Telecommunications Ltd 7.375% 01/12/2031	500,000	715,088	0.58
SingTel Group Treasury Pte Ltd 3.875% 28/08/2028	500,000	543,860	0.44
Sinopec Group Overseas Development 2016 Ltd 2.75% 29/09/2026	500,000	491,909	0.40
Sinopec Group Overseas Development 2018 Ltd 4.125% 12/09/2025	300,000	324,363	0.26
Sinopec Group Overseas Development 2018 Ltd 4.25% 12/09/2028	400,000	438,299	0.36



## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%) (continued)</b>			
<b>Debt securities (95.82%) (continued)</b>			
<b>Denominated in United States Dollar (95.57%) (continued)</b>			
SMBC Aviation Capital Finance DAC 3.55% 15/04/2024	500,000	518,442	0.42
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	1,000,000	1,032,049	0.84
SPIC 2016 US dollar Bond Co Ltd 3.00% 06/12/2021	600,000	605,180	0.49
SPIC 2016 US dollar Bond Co Ltd 3.875% 06/12/2026	1,000,000	1,052,301	0.86
Sri Lanka Government International Bond 6.35% 28/06/2024	300,000	299,937	0.24
Sri Lanka Government International Bond 7.55% 28/03/2030	300,000	301,434	0.25
Studio City Finance Ltd 7.25% 11/02/2024	300,000	321,205	0.26
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	312,180	0.25
Sunac China Holdings Ltd 7.875% 15/02/2022	200,000	210,128	0.17
Sunac China Holdings Ltd 8.625% 27/07/2020	200,000	213,725	0.17
Sunny Express Enterprises Corp 3.50% 21/03/2022	300,000	309,370	0.25
Tencent Holdings Ltd 3.28% 11/04/2024	400,000	412,080	0.34
Tencent Holdings Ltd 3.975% 11/04/2029	500,000	526,687	0.43
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	550,000	603,899	0.49
Thaioil Treasury Center Co Ltd 4.875% 23/01/2043	1,450,000	1,642,858	1.34
Theta Capital Pte Ltd 7.00% 11/04/2022	400,000	407,426	0.33
Times China Holdings Ltd 6.25% 23/01/2020	400,000	413,764	0.34
Times China Holdings Ltd 10.95% 27/11/2020	200,000	217,236	0.18
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	800,000	893,972	0.73
Tuspark Forward Ltd 6.95% 18/06/2022	250,000	246,527	0.20
Tuspark Forward Ltd 7.90% 07/03/2021	250,000	261,909	0.21
UHI Capital Ltd 3.00% 12/06/2024	500,000	501,952	0.41
United Overseas Bank Ltd 3.75% 15/04/2029	500,000	518,668	0.42
United States Treasury Note/Bond 2.875% 15/05/2049	500,000	537,813	0.44
Vedanta Resources PLC 8.25% 07/06/2021	900,000	945,297	0.77
Weibo Corp 3.50% 05/07/2024	700,000	702,709	0.57
West China Cement Ltd 6.50% 11/09/2019	300,000	307,617	0.25
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	500,000	511,143	0.42
Woori Bank 4.75% 30/04/2024	1,000,000	1,077,039	0.88
WTT Investment Ltd 5.50% 21/11/2022	200,000	208,612	0.17

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (95.82%) (continued)</b>			
<b>Debt securities (95.82%) (continued)</b>			
<b>Denominated in United States Dollar (95.57%) (continued)</b>			
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	200,000	197,452	0.16
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable – 13/04/2020	800,000	816,735	0.67
Yankuang Group Cayman Ltd 6.00% 30/01/2022	250,000	261,962	0.21
Yuzhou Properties Co Ltd 5.50% 30/06/2020	300,000	300,240	0.24
Yuzhou Properties Co Ltd 7.90% 11/05/2021	400,000	418,465	0.34
Yuzhou Properties Co Ltd 8.625% 23/01/2022	300,000	325,873	0.27
Zhenro Properties Group Ltd 9.15% 08/03/2022	250,000	261,075	0.21
Zhenro Properties Group Ltd 10.50% 28/06/2020	200,000	207,533	0.17
<b>Total debt securities</b>		<u>117,564,423</u>	<u>95.82</u>
<b>Bond future (0.00%)</b>			
<b>The United States of America (0.00%)</b>			
US 10Yr Note Future 19/09/2019	10	4,688	0.00
<b>Total bond future</b>		<u>4,688</u>	<u>0.00</u>
<b>Total investments</b>		<u>117,569,111</u>	<u>95.82</u>
<b>Total investments, at cost</b>		<u>112,917,395</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Equity Dividend Fund

	Holding shares/ units	Market value US\$	% of net assets
<b>Listed/quoted investments (98.39%)</b>			
<b>Equities (96.90%)</b>			
<b>Australia (1.95%)</b>			
Newcrest Mining Ltd	16,832	377,389	1.95
<b>China (2.12%)</b>			
China Construction Bank Corp – A	79,100	85,625	0.44
China Merchants Bank Co Ltd – A	24,900	130,351	0.67
Luxshare Precision Industry Co Ltd – A	26,560	95,798	0.49
Ping An Insurance Group Co of China Ltd – A	7,881	101,606	0.52
<b>Hong Kong (36.77%)</b>			
AIA Group Ltd	114,000	1,229,376	6.34
Anhui Conch Cement Co Ltd – H	25,500	159,773	0.82
China Construction Bank Corp – H	439,000	378,172	1.95
China Gas Holdings Ltd	120,000	446,208	2.30
China Merchants Bank Co Ltd – H	36,500	181,974	0.94
China Mobile Ltd	13,000	118,394	0.61
China Oilfield Services Ltd – H	132,000	130,606	0.67
China Overseas Land & Investment Ltd	30,000	110,592	0.57
China Railway Group Ltd – H	59,000	44,859	0.23
CNOOC Ltd	221,000	377,928	1.95
Hong Kong Exchanges & Clearing Ltd	9,600	338,903	1.75
Longfor Group Holdings Ltd	60,000	226,176	1.17
PetroChina Co Ltd – H	382,000	210,742	1.09
Ping An Insurance Group Co of China Ltd – H	63,500	762,406	3.93
Sands China Ltd	13,200	63,107	0.33
Shenzhou International Group Holdings Ltd	28,700	394,545	2.04
Sunac China Holdings Ltd	28,000	137,626	0.71
Swire Pacific Ltd	14,000	172,032	0.89
Swire Properties Ltd	28,000	113,075	0.58
Techtronic Industries Co Ltd	30,000	229,632	1.18
Tencent Holdings Ltd	26,600	1,200,532	6.19
Wuxi Biologics Cayman Inc	11,500	103,261	0.53

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
<b>Listed/quoted investments (98.39%) (continued)</b>			
<b>Equities (96.90%) (continued)</b>			
<b>India (10.14%)</b>			
Axis Bank Ltd	27,311	319,906	1.65
Bajaj Finance Ltd	8,019	427,638	2.21
Britannia Industries Ltd	1,976	78,542	0.41
HDFC Bank Ltd	6,669	236,100	1.22
Housing Development Finance Corp Ltd	9,029	286,734	1.48
Indian Hotels Co Ltd	42,962	98,057	0.51
Reliance Industries Ltd	13,030	236,542	1.22
State Bank of India	22,720	118,904	0.61
Tata Consultancy Services Ltd	5,017	161,876	0.83
<b>Indonesia (4.80%)</b>			
Bank Central Asia Tbk PT	79,300	168,245	0.87
Bank Rakyat Indonesia Persero Tbk PT	478,700	147,727	0.76
Bank Tabungan Negara Persero Tbk PT	434,200	75,602	0.39
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	1,337,800	326,679	1.69
Telekomunikasi Indonesia Persero Tbk PT	365,500	107,102	0.55
XL Axiata Tbk PT	498,400	105,125	0.54
<b>Korea (11.13%)</b>			
AfreecaTV Co Ltd	2,357	125,540	0.65
LG Chem Ltd	528	162,106	0.84
LG Household & Healthcare Ltd	234	266,090	1.37
Macquarie Korea Infrastructure Fund	36,335	371,326	1.92
Samsung Electronics Co Ltd	23,357	950,742	4.90
Samsung SDI Co Ltd	650	133,135	0.69
SK Hynix Inc	2,432	146,385	0.76
<b>Philippines (2.75%)</b>			
BDO Unibank Inc	51,170	139,823	0.72
International Container Terminal Services Inc	137,750	393,612	2.03
<b>Singapore (3.95%)</b>			
DBS Group Holdings Ltd	17,200	330,029	1.70
Oversea-Chinese Banking Corp Ltd	35,800	301,652	1.56
Singapore Technologies Engineering Ltd	43,800	134,027	0.69

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
<b>Listed/quoted investments (98.39%) (continued)</b>			
<b>Equities (96.90%) (continued)</b>			
<b>Taiwan (10.49%)</b>			
ASE Technology Holding Co Ltd	41,000	81,182	0.42
ASPEED Technology Inc	5,000	95,300	0.49
Chailease Holding Co Ltd	37,960	157,048	0.81
Delta Electronics Inc	30,000	152,126	0.79
Feng Tay Enterprise Co Ltd	18,000	140,246	0.72
Parade Technologies Ltd	7,000	118,996	0.61
President Chain Store Corp	9,000	87,074	0.45
Rexon Industrial Corp Ltd	34,000	92,609	0.48
Taiwan High Speed Rail Corp	143,000	210,404	1.09
Taiwan Semiconductor Manufacturing Co Ltd	98,000	754,095	3.89
Taiwan Union Technology Corp	36,000	144,302	0.74
<b>Thailand (4.55%)</b>			
Airports of Thailand PCL – NVDR	57,000	136,611	0.70
Bangkok Expressway & Metro PCL – NVDR	431,900	160,551	0.83
CP All PCL – NVDR	132,600	371,849	1.92
Thai Oil PCL – NVDR	98,300	213,157	1.10
<b>The United States of America (8.25%)</b>			
Alibaba Group Holding Ltd – ADR	6,920	1,172,593	6.05
Melco Resorts & Entertainment Ltd – ADR	4,349	94,460	0.49
New Oriental Education & Technology Group Inc – ADR	1,772	171,140	0.88
TAL Education Group – ADR	4,239	161,506	0.83
<b>Total equities</b>		<u>18,785,183</u>	<u>96.90</u>
<b>Real estate investment trust (1.49%)</b>			
<b>Hong Kong (1.49%)</b>			
Link REIT	23,500	288,768	1.49
<b>Total real estate investment trust</b>		<u>288,768</u>	<u>1.49</u>
<b>Total investments</b>		<u>19,073,951</u>	<u>98.39</u>
<b>Total investments, at cost</b>		<u>17,944,077</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Gateway Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (92.95%)</b>			
<b>Equities (56.27%)</b>			
<b>China (11.17%)</b>			
Angel Yeast Co Ltd – A	113,162	520,779	0.82
C&S Paper Co Ltd – A	177,950	317,944	0.50
China International Travel Service Corp Ltd – A	45,300	584,293	0.94
Chongqing Fuling Zhacai Group Co Ltd – A	85,100	377,645	0.61
East Money Information Co Ltd – A	360,687	711,089	1.14
Jiangsu Hengrui Medicine Co Ltd – A	45,877	440,548	0.71
Jiangsu Hengshun Vinegar Industry Co Ltd – A	292,183	783,066	1.26
LONGi Green Energy Technology Co Ltd – A	242,480	815,323	1.31
Luxshare Precision Industry Co Ltd – A	212,352	765,926	1.23
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	24,282	576,579	0.92
Shenzhen Sunway Communication Co Ltd – A	84,011	298,861	0.48
Suzhou Dongshan Precision Manufacturing Co Ltd – A	134,000	284,065	0.46
Wens Foodstuffs Group Co Ltd – A	94,700	494,099	0.79
<b>Hong Kong (32.77%)</b>			
China Gas Holdings Ltd	445,600	1,656,919	2.65
China Mobile Ltd	57,000	519,110	0.83
China Railway Construction Corp Ltd – H	835,000	1,023,910	1.64
China Resources Beer Holdings Co Ltd	106,000	503,373	0.81
China Resources Gas Group Ltd	68,000	337,280	0.53
China Telecom Corp Ltd – H	1,244,000	625,782	1.00
China Tower Corp Ltd – H	3,408,000	894,259	1.43
CIFI Holdings Group Co Ltd	1,162,000	765,990	1.23
CRRC Corp Ltd – H	340,000	284,186	0.46
Future Land Development Holdings Ltd	470,000	618,445	0.99
Guangdong Investment Ltd	520,000	1,029,018	1.65
Ping An Insurance Group Co of China Ltd – H	52,000	624,333	1.00
Shenzhou International Group Holdings Ltd	83,400	1,146,516	1.84
Shimao Property Holdings Ltd	313,500	955,046	1.53
Sino Biopharmaceutical Ltd	869,000	888,744	1.42
Tencent Holdings Ltd	81,500	3,678,324	5.90
Times China Holdings Ltd	332,000	664,637	1.07
Tingyi Cayman Islands Holding Corp	260,000	433,971	0.70
Tongcheng-Elong Holdings Ltd	437,200	867,405	1.39
Tsingtao Brewery Co Ltd – H	140,000	891,520	1.43

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (92.95%) (continued)</b>			
<b>Equities (56.27%) (continued)</b>			
<b>Hong Kong (32.77%) (continued)</b>			
Weimob Inc	757,000	497,076	0.80
Xinyi Solar Holdings Ltd	1,856,000	914,637	1.47
Xtep International Holdings Ltd	1,039,000	626,392	1.00
<b>Taiwan (0.42%)</b>			
Win Semiconductors Corp	41,000	262,687	0.42
<b>The United States of America (11.91%)</b>			
Alibaba Group Holding Ltd – ADR	20,105	3,406,792	5.45
NetEase Inc – ADR	2,260	578,040	0.93
New Oriental Education & Technology Group Inc – ADR	4,575	441,854	0.71
Pinduoduo Inc – ADR	32,560	671,713	1.08
TAL Education Group – ADR	9,583	365,112	0.59
Vipshop Holdings Ltd – ADR	69,574	600,424	0.96
Yum China Holdings Inc	10,654	492,215	0.79
YY Inc – ADR	12,497	870,916	1.40
<b>Total equities</b>		<u>35,106,843</u>	<u>56.27</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (92.95%) (continued)</b>			
<b>Debt securities (29.85%)</b>			
<b>Denominated in Renminbi (0.47%)</b>			
China Development Bank 3.30% 01/02/2024	2,000,000	292,956	0.47
<b>Denominated in United States Dollar (29.38%)</b>			
21Vianet Group Inc 7.875% 15/10/2021	200,000	209,247	0.34
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	214,027	0.33
Alam Synergy Pte Ltd 11.50% 22/04/2021	200,000	218,976	0.35
Baoxin Auto Finance I Ltd 7.90% 09/02/2020	200,000	205,280	0.33
Barmenco Finance Pty Ltd 6.625% 15/05/2022	300,000	311,804	0.50
CFLD Cayman Investment Ltd 8.625% 28/02/2021	200,000	213,912	0.34
CFLD Cayman Investment Ltd 9.00% 31/07/2021	400,000	433,912	0.70
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	350,000	366,964	0.59
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	216,431	0.35
China Aoyuan Group Ltd 7.95% 07/09/2021	300,000	321,638	0.52
China Aoyuan Group Ltd 7.95% 19/02/2023	300,000	322,605	0.52
China Evergrande Group 6.25% 28/06/2021	200,000	192,948	0.31
China Evergrande Group 7.00% 23/03/2020	200,000	205,267	0.33
China Evergrande Group 8.25% 23/03/2022	200,000	198,002	0.32
China Evergrande Group 9.50% 11/04/2022	200,000	203,268	0.33
China SCE Group Holdings Ltd 7.45% 17/04/2021	300,000	312,493	0.50
China South City Holdings Ltd 11.875% 27/03/2021	300,000	298,991	0.48
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	200,000	203,612	0.33
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	400,000	408,619	0.65
CMHI Finance BVI Co Ltd 5.00% 06/08/2028	500,000	567,004	0.91
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	200,000	201,070	0.32
Country Garden Holdings Co Ltd 7.125% 25/04/2022	300,000	326,297	0.52
Country Garden Holdings Co Ltd 7.25% 08/04/2026	200,000	211,987	0.34

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (92.95%) (continued)</b>			
<b>Debt securities (29.85%) (continued)</b>			
<b>Denominated in United States Dollar (29.38%) (continued)</b>			
Country Garden Holdings Co Ltd 8.00% 27/01/2024	200,000	221,564	0.36
Dianjian Haiyu Ltd 4.30% Perpetual Callable – 20/06/2024	300,000	304,531	0.49
Easy Tactic Ltd 9.125% 28/07/2022	200,000	220,084	0.35
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	197,574	0.32
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	306,696	0.49
Future Land Development Holdings Ltd 7.50% 22/01/2021	200,000	212,651	0.34
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	301,147	0.48
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	200,000	206,799	0.33
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	300,000	308,344	0.49
Hopson Development Holdings Ltd 7.50% 27/06/2022	200,000	200,311	0.32
JSW Steel Ltd 5.95% 18/04/2024	200,000	209,053	0.34
Kaisa Group Holdings Ltd 11.25% 09/04/2022	200,000	212,288	0.34
Kaisa Group Holdings Ltd 11.50% 30/01/2023	200,000	203,768	0.33
Kaisa Group Holdings Ltd 11.75% 26/02/2021	400,000	438,947	0.70
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	300,000	296,302	0.47
LMIRT Capital Pte Ltd 7.25% 19/06/2024	250,000	257,302	0.41
Logan Property Holdings Co Ltd 6.875% 24/04/2021	200,000	207,041	0.33
Logan Property Holdings Co Ltd 7.50% 27/08/2021	300,000	318,343	0.51
Medco Straits Services Pte Ltd 8.50% 17/08/2022	300,000	332,277	0.53
New Metro Global Ltd 6.50% 23/04/2021	200,000	205,160	0.33
New Metro Global Ltd 6.75% 26/01/2020	100,000	103,764	0.17
NWD Finance BVI Ltd 6.25% Perpetual Callable – 07/03/2024	200,000	208,244	0.33

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (92.95%) (continued)</b>			
<b>Debt securities (29.85%) (continued)</b>			
<b>Denominated in United States Dollar (29.38%) (continued)</b>			
Postal Savings Bank of China Co Ltd 4.50% Perpetual Callable – 27/09/2022	400,000	407,328	0.65
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	206,229	0.33
Redco Group 9.875% 02/05/2021	200,000	205,093	0.33
Redco Group 13.50% 21/01/2020	200,000	218,457	0.35
Redsun Properties Group Ltd 10.50% 03/10/2022	200,000	193,114	0.31
ReNew Power Synthetic 6.67% 12/03/2024	250,000	260,806	0.42
Scenery Journey Ltd 11.00% 06/11/2020	500,000	529,843	0.85
SD International Sukuk Ltd 6.30% 09/05/2022	200,000	203,982	0.33
Shimao Property Holdings Ltd 6.125% 21/02/2024	400,000	430,239	0.69
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	400,000	412,791	0.66
Studio City Finance Ltd 7.25% 11/02/2024	300,000	321,205	0.51
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	312,180	0.50
Sunac China Holdings Ltd 7.875% 15/02/2022	200,000	210,128	0.34
Theta Capital Pte Ltd 7.00% 11/04/2022	400,000	407,426	0.65
Tuspark Forward Ltd 6.95% 18/06/2022	250,000	246,527	0.40
United States Treasury Note/Bond 2.875% 15/05/2049	200,000	215,125	0.34
Vedanta Resources PLC 8.25% 07/06/2021	200,000	210,066	0.34
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	500,000	511,143	0.82
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	200,000	197,452	0.32
Yanguang Group Cayman Ltd 6.00% 30/01/2022	250,000	261,962	0.42
Yuzhou Properties Co Ltd 8.625% 23/01/2022	300,000	325,873	0.52
Zhenro Properties Group Ltd 10.50% 28/06/2020	200,000	207,533	0.33
<b>Total debt securities</b>		<b>18,624,002</b>	<b>29.85</b>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (92.95%) (continued)</b>			
<b>Bond futures (0.01%)</b>			
<b>The United States of America (0.01%)</b>			
US 10Yr Note Future 19/09/2019	5	6,401	0.01
US Long Bond (CBT) 19/09/2019	5	(0)	(0.00)
<b>Total bond futures</b>		<u>6,401</u>	<u>0.01</u>
<b>Investment fund (6.82%)</b>			
<b>Hong Kong (6.82%)</b>			
BEA Union Investment China A-Share Equity Fund – Class IAU	268,158	4,255,669	6.82
<b>Total investment fund</b>		<u>4,255,669</u>	<u>6.82</u>
<b>Total investments</b>		<u>57,992,915</u>	<u>92.95</u>
<b>Total investments, at cost</b>		<u>57,175,755</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Investment portfolio (continued)

##### BEA Union Investment Asian Bond Target Maturity Fund 2022

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (99.07%)</b>			
<b>Debt securities (99.07%)</b>			
<b>Denominated in United States Dollar (99.07%)</b>			
Agile Group Holdings Ltd 8.50% 18/07/2021	2,500,000	2,758,415	4.96
Bharat Petroleum Corp Ltd 4.375% 24/01/2022	2,900,000	3,055,904	5.50
CDBL Funding 1 FRN 15/11/2021	3,400,000	3,425,498	6.15
China Aoyuan Group Ltd 8.50% 23/01/2022	3,400,000	3,719,245	6.68
China Construction Bank Corp/Hong Kong FRN 24/09/2021	2,800,000	2,805,296	5.04
CICC Hong Kong Finance 2016 MTN Ltd FRN 11/09/2021	3,400,000	3,418,150	6.14
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	3,700,000	3,766,818	6.77
Country Garden Holdings Co Ltd 7.125% 27/01/2022	3,300,000	3,547,448	6.37
Horse Gallop Finance Ltd FRN 28/06/2021	3,400,000	3,411,466	6.13
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	600,000	641,857	1.15
ICBCIL Finance Co Ltd FRN 15/05/2021	3,400,000	3,409,342	6.13
Industrial & Commercial Bank of China Ltd/London FRN 25/10/2021	500,000	503,629	0.90
Inventive Global Investments Ltd FRN 19/09/2021	1,400,000	1,406,229	2.53
JGC Ventures Pte Ltd 10.75% 30/08/2021	1,500,000	1,670,069	3.00
KWG Group Holdings Ltd 6.00% 11/01/2022	1,000,000	1,025,683	1.84
KWG Group Holdings Ltd 7.875% 09/08/2021	700,000	750,997	1.35
Legend Fortune Ltd FRN 16/07/2021	3,400,000	3,433,943	6.17
Logan Property Holdings Co Ltd 5.75% 03/01/2022	1,000,000	1,025,791	1.84
New Metro Global Ltd 7.125% 23/05/2021	1,900,000	1,960,327	3.52
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	1,000,000	1,031,145	1.85
Shanghai Pudong Development Bank Co Ltd/Hong Kong FRN 24/09/2021	2,900,000	2,901,563	5.21
Studio City Co Ltd 7.25% 30/11/2021	600,000	624,410	1.12
Vedanta Resources PLC 8.25% 07/06/2021	1,100,000	1,155,363	2.08
Yuzhou Properties Co Ltd 8.625% 23/01/2022	3,400,000	3,693,229	6.64
<b>Total debt securities</b>		<u>55,141,817</u>	<u>99.07</u>
<b>Total investments</b>		<u>55,141,817</u>	<u>99.07</u>
<b>Total investments, at cost</b>		<u>53,212,699</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings

##### BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Debt securities</b>		
Indonesian Rupiah	2.02	–
United States Dollar	97.13	97.76
<b>Bond futures</b>		
The United States of America	0.01	–
	<u>99.16</u>	<u>97.76</u>

##### BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Equities</b>		
China	90.97	90.08
	<u>90.97</u>	<u>90.08</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings (continued)

##### BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Equities</b>		
Australia	3.23	2.59
China	0.81	0.87
Hong Kong	9.00	6.70
Korea	0.48	0.52
Malaysia	0.57	1.07
Singapore	4.33	3.77
Taiwan	3.66	3.88
Thailand	1.44	1.00
<b>Debt securities</b>		
Hong Kong Dollar	0.40	0.36
Indonesian Rupiah	0.45	–
Renminbi	0.74	1.20
United States Dollar	52.52	56.25
<b>Bond futures</b>		
The United States of America	0.01	–
<b>Investment funds</b>		
Australia	3.13	3.33
Hong Kong	9.47	11.19
<b>Real estate investment trusts</b>		
Australia	–	0.69
Singapore	8.02	4.49
	<u>98.26</u>	<u>97.91</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings (continued)

##### BEA Union Investment China Phoenix Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Equities</b>		
China	5.32	3.79
Hong Kong	64.23	67.38
The United States of America	19.60	20.68
<b>Investment fund</b>		
Hong Kong	4.46	2.36
	<u>93.61</u>	<u>94.21</u>

##### BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Debt securities</b>		
Renminbi	94.17	93.63
United States Dollar	2.90	5.08
<b>Investment fund</b>		
Hong Kong	1.83	–
	<u>98.90</u>	<u>98.71</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings (continued)

##### BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Equities</b>		
Australia	12.13	8.68
China	1.26	1.53
Hong Kong	21.44	19.91
India	6.89	6.77
Indonesia	3.29	1.78
Korea	7.41	7.37
Malaysia	–	0.38
New Zealand	0.41	–
Philippines	1.57	0.75
Singapore	2.63	2.92
Taiwan	6.92	7.00
Thailand	2.92	1.32
The United States of America	5.32	1.95
<b>Debt securities</b>		
United States Dollar	10.60	21.55
<b>Investment funds</b>		
Australia	0.81	1.14
Hong Kong	12.06	11.48
<b>Real estate investment trusts</b>		
Australia	1.73	0.89
Hong Kong	0.81	1.32
	<u>98.20</u>	<u>96.74</u>



## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings (continued)

##### BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Equities</b>		
Australia	0.80	0.46
Belgium	–	0.45
Canada	–	1.02
Denmark	–	0.44
France	0.80	–
Germany	0.77	1.07
Hong Kong	1.40	1.93
Italy	1.57	0.44
Japan	0.65	1.35
Spain	–	0.90
Sweden	–	1.44
Switzerland	1.65	2.29
Thailand	–	0.47
The United Kingdom	0.56	0.53
The United States of America	15.47	17.30
<b>Debt securities</b>		
United States Dollar	51.90	49.51
<b>Investment funds</b>		
Hong Kong	20.19	14.97
The United States of America	4.71	–
<b>Real estate investment trust</b>		
The United States of America	0.75	–
<b>Rights</b>		
Spain	–	0.01
	<u>101.22</u>	<u>94.58</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings (continued)

##### BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Debt securities</b>		
United States Dollar	99.57	97.07
	<u>99.57</u>	<u>97.07</u>

##### BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Debt securities</b>		
Renminbi	0.25	–
United States Dollar	95.57	98.11
<b>Bond future</b>		
The United States of America	0.00	–
	<u>95.82</u>	<u>98.11</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings (continued)

##### BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Equities</b>		
Australia	1.95	1.23
China	2.12	1.96
Hong Kong	36.77	35.51
India	10.14	12.75
Indonesia	4.80	3.20
Korea	11.13	12.55
Malaysia	–	0.69
Philippines	2.75	0.90
Singapore	3.95	4.93
Taiwan	10.49	12.09
Thailand	4.55	2.45
The United States of America	8.25	4.10
<b>Real estate investment trusts</b>		
Australia	–	0.54
Hong Kong	1.49	1.95
	<u>98.39</u>	<u>94.85</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

#### Statement of movements in portfolio holdings (continued)

##### BEA Union Investment China Gateway Fund

	% of net assets	
	At 30 June 2019	At 31 December 2018
<b>Equities</b>		
China	11.17	7.10
Hong Kong	32.77	37.24
Taiwan	0.42	–
The United States of America	11.91	11.46
<b>Debt securities</b>		
Renminbi	0.47	–
United States Dollar	29.38	34.53
<b>Bond futures</b>		
The United States of America	0.01	–
<b>Investment fund</b>		
Hong Kong	6.82	4.02
	<u>92.95</u>	<u>94.35</u>

##### BEA Union Investment Asian Bond Target Maturity Fund 2022

	% of net assets At 30 June 2019
<b>Debt securities</b>	
United States Dollar	99.07
	<u>99.07</u>

## BEA UNION INVESTMENT SERIES

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB
<b>Income</b>										
Dividend income	–	–	242,177	591,813	3,892,952	4,541,870	78,319	125,919	130,106	106,148
Interest on bank deposits	3,254	4,224	3,913	1,631	28,627	9,330	65	9	2,518	3,367
Other income	16,000	2,000	–	–	635,158	450,111	1,854	2,122	23,540	17,886
	<u>19,254</u>	<u>6,224</u>	<u>246,090</u>	<u>593,444</u>	<u>4,556,737</u>	<u>5,001,311</u>	<u>80,238</u>	<u>128,050</u>	<u>156,164</u>	<u>127,401</u>
<b>Expenses</b>										
Investment management fees	3,297,487	2,672,977	362,602	395,310	3,170,567	3,991,910	79,685	119,568	691,426	393,055
Trustee's fees	358,406	287,746	41,874	45,683	339,704	427,705	7,969	11,957	86,428	49,132
Safe custody and bank charges	20,202	20,738	20,295	17,067	21,447	32,126	6,571	4,344	8,903	7,335
Auditors' remuneration	5,113	4,920	5,114	4,947	5,113	4,920	5,113	4,920	34,762	31,334
Registrar's fees	56,646	48,167	11,898	12,964	47,607	56,407	2,277	3,416	34,571	19,653
Termination fees	–	–	–	–	–	–	–	–	–	–
Printing and publication expenses	1,285	8,291	41	705	636	9,626	13	224	281	14,353
Regulatory fees	4,890	902	639	596	1,953	958	36	11	4,120	3,671
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	15,336	66,052	1,188	143	14,185	66,329	272	143	8,747	1,490
Transaction costs	6,714	741	319,762	171,557	347,298	403,466	64,460	29,700	–	–
Interest on borrowings	400	12	2,984	10,931	478	–	1,101	644	455	–
Other operating expenses	836	727	833	804	833	666	833	667	5,725	4,425
	<u>3,767,315</u>	<u>3,111,273</u>	<u>767,230</u>	<u>660,707</u>	<u>3,949,821</u>	<u>4,994,113</u>	<u>168,330</u>	<u>175,594</u>	<u>875,418</u>	<u>524,448</u>
<b>Net (losses)/gains for the period before net gains/(losses) on investments and foreign exchange</b>	<u>(3,748,061)</u>	<u>(3,105,049)</u>	<u>(521,140)</u>	<u>(67,263)</u>	<u>606,916</u>	<u>7,198</u>	<u>(88,092)</u>	<u>(47,544)</u>	<u>(719,254)</u>	<u>(397,047)</u>
<b>Net gains/(losses) on investments and foreign exchange</b>										
Net realised gains/(losses) on investments	18,548,266	7,556,075	4,501,469	(473,251)	10,526,043	9,205,340	283,518	1,533,924	3,197,362	2,277,852
Net movement in unrealised gains/(losses) on investments	19,394,743	(19,103,606)	6,835,378	(4,774,172)	30,350,674	(32,179,207)	806,682	(1,457,904)	979,258	(327,406)
Exchange gains/(losses)	94,392	(1,556,762)	(354,236)	(1,138,461)	437,239	(6,862,482)	(31,940)	(30,010)	(13,955)	50,236
	<u>38,037,401</u>	<u>(13,104,293)</u>	<u>10,982,611</u>	<u>(6,385,884)</u>	<u>41,313,956</u>	<u>(29,836,349)</u>	<u>1,058,260</u>	<u>46,010</u>	<u>4,162,665</u>	<u>2,000,682</u>
<b>Profit/(loss) before finance costs</b>	<u>34,289,340</u>	<u>(16,209,342)</u>	<u>10,461,471</u>	<u>(6,453,147)</u>	<u>41,920,872</u>	<u>(29,829,151)</u>	<u>970,168</u>	<u>(1,534)</u>	<u>3,443,411</u>	<u>1,603,635</u>
Distribution to unitholders	(7,942,782)	(8,462,767)	–	–	(13,534,821)	(18,320,705)	–	–	(3,090,067)	(1,781,765)
<b>Profit/(loss) before taxation</b>	<u>26,346,558</u>	<u>(24,672,109)</u>	<u>10,461,471</u>	<u>(6,453,147)</u>	<u>28,386,051</u>	<u>(48,149,856)</u>	<u>970,168</u>	<u>(1,534)</u>	<u>353,344</u>	<u>(178,130)</u>
Taxation	(76,498)	(21,971)	(24,454)	(59,735)	(177,103)	(301,165)	(5,435)	(7,079)	–	–
<b>Profit/(loss) and total comprehensive income for the period</b>	<u>26,270,060</u>	<u>(24,694,080)</u>	<u>10,437,017</u>	<u>(6,512,882)</u>	<u>28,208,948</u>	<u>(48,451,021)</u>	<u>964,733</u>	<u>(8,613)</u>	<u>353,344</u>	<u>(178,130)</u>

## BEA UNION INVESTMENT SERIES

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$
<b>Income</b>										
Dividend income	515,929	717,217	145,132	185,277	–	–	–	–	374,483	646,319
Interest on bank deposits	1,029	2,490	1,778	29	566	586	1,271	677	1,778	17
Other income	25,348	44,411	18,880	8,817	1,600	400	56,400	–	–	–
	<u>542,306</u>	<u>764,118</u>	<u>165,790</u>	<u>194,123</u>	<u>2,166</u>	<u>986</u>	<u>57,671</u>	<u>677</u>	<u>376,261</u>	<u>646,336</u>
<b>Expenses</b>										
Investment management fees	283,574	412,059	106,126	141,698	320,328	321,468	441,009	476,318	265,474	349,716
Trustee's fees	28,358	41,206	10,613	14,170	40,041	40,184	55,126	59,540	26,547	34,972
Safe custody and bank charges	13,326	15,232	898	8,381	3,978	3,945	5,993	8,163	12,345	12,132
Auditors' remuneration	5,113	4,920	5,113	4,920	5,113	4,920	5,113	4,920	5,113	4,920
Registrar's fees	9,452	13,593	3,538	4,723	13,100	13,290	19,336	20,318	8,849	11,657
Termination fees	–	–	–	–	–	–	–	–	–	–
Printing and publication expenses	47	898	19	296	100	1,020	176	2,346	29	741
Regulatory fees	61	38	3,623	586	631	611	657	660	631	607
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	3,622	1,907	1,935	936	1,503	143	2,224	702	3,696	702
Transaction costs	172,967	137,877	5,462	26,677	498	57	1,134	210	239,753	159,627
Interest on borrowings	431	288	269	56	35	2	–	9	96	–
Other operating expenses	833	666	833	667	834	668	833	666	833	667
	<u>517,784</u>	<u>628,684</u>	<u>138,429</u>	<u>203,110</u>	<u>386,161</u>	<u>386,308</u>	<u>531,601</u>	<u>573,852</u>	<u>563,366</u>	<u>575,741</u>
<b>Net (losses)/gains for the period before net gains/(losses) on investments and foreign exchange</b>	<u>24,522</u>	<u>135,434</u>	<u>27,361</u>	<u>(8,987)</u>	<u>(383,995)</u>	<u>(385,322)</u>	<u>(473,930)</u>	<u>(573,175)</u>	<u>(187,105)</u>	<u>70,595</u>
<b>Net gains/(losses) on investments and foreign exchange</b>										
Net realised gains/(losses) on investments	(7,418)	1,320,373	319,723	402,435	1,905,576	591,571	2,949,145	(151,589)	(595,911)	3,315,544
Net movement in unrealised gains/(losses) on investments	3,804,532	(2,873,961)	1,183,661	(642,597)	1,432,660	(1,707,065)	3,909,976	(2,573,591)	3,491,921	(3,221,199)
Exchange gains/(losses)	(206,130)	(1,069,817)	(4,306)	(135,366)	7,441	(76,877)	(7,705)	(109,350)	(324,358)	(795,826)
	<u>3,590,984</u>	<u>(2,623,405)</u>	<u>1,499,078</u>	<u>(375,528)</u>	<u>3,345,677</u>	<u>(1,192,371)</u>	<u>6,851,416</u>	<u>(2,834,530)</u>	<u>2,571,652</u>	<u>(701,481)</u>
<b>Profit/(loss) before finance costs</b>	<u>3,615,506</u>	<u>(2,487,971)</u>	<u>1,526,439</u>	<u>(384,515)</u>	<u>2,961,682</u>	<u>(1,577,693)</u>	<u>6,377,486</u>	<u>(3,407,705)</u>	<u>2,384,547</u>	<u>(630,886)</u>
Distribution to unitholders	(755,112)	(1,234,014)	(334,717)	(400,059)	(2,289,858)	(1,951,836)	(2,484,126)	(2,340,599)	–	–
<b>Profit/(loss) before taxation</b>	<u>2,860,394</u>	<u>(3,721,985)</u>	<u>1,191,722</u>	<u>(784,574)</u>	<u>671,824</u>	<u>(3,529,529)</u>	<u>3,893,360</u>	<u>(5,748,304)</u>	<u>2,384,547</u>	<u>(630,886)</u>
Taxation	(29,589)	(37,252)	(19,384)	(28,843)	(3,662)	(501)	(8,717)	(2,453)	(40,172)	(47,478)
<b>Profit/(loss) and total comprehensive income for the period</b>	<u>2,830,805</u>	<u>(3,759,237)</u>	<u>1,172,338</u>	<u>(813,417)</u>	<u>668,162</u>	<u>(3,530,030)</u>	<u>3,884,643</u>	<u>(5,750,757)</u>	<u>2,344,375</u>	<u>(678,364)</u>

## BEA UNION INVESTMENT SERIES

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund <sup>(1)</sup>		BEA Union Investment Asian Bond Target Maturity Fund 2022 <sup>(2)</sup>
	2019	2018	2019
	US\$	US\$	US\$
<b>Income</b>			
Dividend income	233,849	683,355	–
Interest on bank deposits	646	4,406	33
Other income	30,472	25,718	–
	<u>264,967</u>	<u>713,479</u>	<u>33</u>
<b>Expenses</b>			
Investment management fees	531,429	692,383	151,902
Trustee's fees	53,143	69,238	31,646
Safe custody and bank charges	14,836	15,215	1,756
Auditors' remuneration	5,113	4,388	4,779
Registrar's fees	16,766	18,161	12,495
Termination fees	–	–	1,898
Printing and publication expenses	89	588	84
Regulatory fees	642	574	–
Pre-operating expenses	–	21,037	4,617
Legal and professional fees	1,830	611	1,136
Transaction costs	479,133	230,417	–
Interest on borrowings	6,169	256	–
Other operating expenses	833	667	833
	<u>1,109,983</u>	<u>1,053,535</u>	<u>211,146</u>
<b>Net (losses)/gains for the period before net gains/(losses) on investments and foreign exchange</b>	<u>(845,016)</u>	<u>(340,056)</u>	<u>(211,113)</u>
<b>Net gains/(losses) on investments and foreign exchange</b>			
Net realised gains/(losses) on investments	(1,860,819)	(5,985,348)	1,306,960
Net movement in unrealised gains/(losses) on investments	10,161,055	(5,626,246)	1,102,442
Exchange gains/(losses)	(121,669)	(927,310)	(23,009)
	<u>8,178,567</u>	<u>(12,538,904)</u>	<u>2,386,393</u>
<b>Profit/(loss) before finance costs</b>	<u>7,333,551</u>	<u>(12,878,960)</u>	<u>2,175,280</u>
Distribution to unitholders	(1,818,962)	(1,888,322)	(596,353)
<b>Profit/(loss) before taxation</b>	<u>5,514,589</u>	<u>(14,767,282)</u>	<u>1,578,927</u>
Taxation	(10,113)	(41,828)	–
<b>Profit/(loss) and total comprehensive income for the period</b>	<u>5,504,476</u>	<u>(14,809,110)</u>	<u>1,578,927</u>

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

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

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2019 (UNAUDITED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 RMB	31 December 2018 RMB
<b>Assets</b>										
Investments	859,782,580	378,890,069	24,877,520	38,333,669	414,409,714	450,910,282	7,927,221	8,183,163	188,741,902	80,629,496
Amounts receivable from foreign currency forward contracts	–	121,221	–	–	842,162	–	–	2,556	–	15,157
Dividend receivables	–	–	–	–	732,766	598,862	39,499	1,867	–	–
Amounts receivable from sale of investments	33,810,045	–	–	–	1,821,979	5,256,095	464,430	144,859	1,371,176	–
Amounts receivable on subscription	6,428,890	1,541,265	–	–	53,904	442,611	–	–	858,983	–
Other receivables	–	–	12,992	13,071	49,879	60,988	313	271	2,861	–
Amounts due from brokers	601,771	43,504	385,074	–	1,175,381	1,476,158	95,635	–	–	–
Bank balances	25,231,607	7,743,879	2,140,531	4,317,754	12,373,032	6,852,687	296,825	736,570	4,537,217	1,207,139
<b>Total assets</b>	<b>925,854,893</b>	<b>388,339,938</b>	<b>27,416,117</b>	<b>42,664,494</b>	<b>431,458,817</b>	<b>465,597,683</b>	<b>8,823,923</b>	<b>9,069,286</b>	<b>195,512,139</b>	<b>81,851,792</b>
<b>Liabilities</b>										
Amounts payable on redemption	497,301	306,730	5,288	–	3,426,665	673,863	58,975	–	–	–
Amounts payable on foreign currency forward contracts	334,751	–	–	–	–	770,782	1,517	–	15,257	–
Amounts payable for purchase of investments	57,036,231	–	–	–	5,645,130	2,795,317	275,166	353,203	4,428,187	–
Accruals and other payables	892,673	447,379	63,501	109,974	622,334	818,190	20,253	29,612	220,758	169,046
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>58,760,956</b>	<b>754,109</b>	<b>68,789</b>	<b>109,974</b>	<b>9,694,129</b>	<b>5,058,152</b>	<b>355,911</b>	<b>382,815</b>	<b>4,664,202</b>	<b>169,046</b>
<b>Net assets attributable to unitholders</b>										
Financial liabilities	867,093,937	387,585,829	27,347,328	42,554,520	421,764,688	460,539,531	8,468,012	8,686,471	190,847,937	81,682,746
Equity	–	–	–	–	–	–	–	–	–	–

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$	31 December 2018 US\$
<b>Assets</b>										
Investments	31,138,678	42,050,795	12,563,361	16,328,989	66,794,756	34,855,759	117,569,111	67,230,727	19,073,951	32,832,693
Amounts receivable from foreign currency forward contracts	39,582	–	–	–	22,085	–	132,545	–	–	–
Dividend receivables	101,320	28,800	4,816	14,898	–	–	–	–	84,784	13,058
Amounts receivable from sale of investments	507,134	102,238	–	3,736,011	408,682	52,399	2,091,618	–	344,631	289,712
Amounts receivable on subscription	–	–	–	–	252,329	–	4,835,456	172,743	–	–
Other receivables	3,246	5,224	2,454	1,886	–	–	–	–	–	–
Amounts due from brokers	295,069	318,983	369	276,896	66,811	3,780	147,678	37,405	–	332,238
Bank balances	124,889	1,362,411	65,236	526,157	2,863,375	1,256,312	3,753,698	1,541,679	200,697	1,846,211
<b>Total assets</b>	<u>32,209,918</u>	<u>43,868,451</u>	<u>12,636,236</u>	<u>20,884,837</u>	<u>70,408,038</u>	<u>36,168,250</u>	<u>128,530,106</u>	<u>68,982,554</u>	<u>19,704,063</u>	<u>35,313,912</u>
<b>Liabilities</b>										
Amounts payable on redemption	88,420	–	–	2,316,723	123,620	137,194	147,804	322,102	–	–
Amounts payable on foreign currency forward contracts	–	81,801	–	–	–	14,508	–	53,422	–	–
Amounts payable for purchase of investments	346,948	229,836	200,000	1,254,597	3,116,113	52,339	5,575,607	–	258,310	626,523
Accruals and other payables	63,805	89,653	24,157	48,662	83,341	56,471	114,553	82,632	58,940	73,381
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>499,173</u>	<u>401,290</u>	<u>224,157</u>	<u>3,619,982</u>	<u>3,323,074</u>	<u>260,512</u>	<u>5,837,964</u>	<u>458,156</u>	<u>317,250</u>	<u>699,904</u>
<b>Net assets attributable to unitholders</b>										
Financial liabilities	<u>31,710,745</u>	<u>43,467,161</u>	<u>12,412,079</u>	<u>17,264,855</u>	<u>67,084,964</u>	<u>35,907,738</u>	<u>122,692,142</u>	<u>68,524,398</u>	<u>–</u>	<u>–</u>
Equity	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>19,386,813</u>	<u>34,614,008</u>

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund <sup>(1)</sup>		BEA Union Investment Asian Bond Target Maturity Fund 2022 <sup>(2)</sup>
	30 June 2019 US\$	31 December 2018 US\$	30 June 2019 US\$
<b>Assets</b>			
Investments	57,992,915	77,016,833	55,141,817
Amounts receivable from foreign currency forward contracts	80,611	–	–
Dividend receivables	104,389	11,879	–
Amounts receivable from sale of investments	1,735,349	961,046	–
Amounts receivable on subscription	524	224,546	–
Other receivables	5,012	4,341	–
Amounts due from brokers	517,310	–	–
Bank balances	5,933,627	5,305,538	570,854
<b>Total assets</b>	<u>66,369,737</u>	<u>83,524,183</u>	<u>55,712,671</u>
<b>Liabilities</b>			
Amounts payable on redemption	55,112	10,712	–
Amounts payable on foreign currency forward contracts	–	35,921	12,613
Amounts payable for purchase of investments	3,834,878	1,711,037	–
Accruals and other payables	89,321	135,844	42,954
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>3,979,311</u>	<u>1,893,514</u>	<u>55,567</u>
<b>Net assets attributable to unitholders</b>			
Financial liabilities	<u>62,390,426</u>	<u>81,630,669</u>	<u>55,657,104</u>
Equity	<u>–</u>	<u>–</u>	<u>–</u>



## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<b>Class A</b>										
Number of units in issue	–	–	156,735.82	113,221.27	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	12.78	9.87	–	–	–	–	–	–
<b>Class A Accumulating</b>										
Number of units in issue	5,872,012.19	5,574,256.02	–	–	345,082.99	563,639.60	161,723.95	173,722.00	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	24.44	22.69	–	–	14.00	12.76	10.28	9.24	–	–
<b>Class A Accumulating (HK\$)</b>										
Number of units in issue	–	–	–	–	–	–	450,909.11	523,333.08	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	13.23	11.89	–	–
<b>Class A Accumulating Hedged (EUR)</b>										
Number of units in issue	4,196,926.80	5,000.00	–	–	5,000.00	5,000.00	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	11.83	11.21	–	–	11.63	10.82	–	–	–	–
<b>Class A Accumulating Hedged (RMB)</b>										
Number of units in issue	15,666,037.85	1,240,261.82	–	–	35,031.38	29,469.54	53,836.44	61,108.23	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	15.41	14.37	–	–	15.99	14.59	15.52	14.01	–	–
<b>Class A Distributing</b>										
Number of units in issue	7,159,660.94	5,712,660.99	–	–	9,100,442.38	9,375,900.55	–	–	240,241.09	229,586.14
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	13.90	13.31	–	–	10.31	9.67	–	–	59.82	59.61
<b>Class A Distributing (HK\$)</b>										
Number of units in issue	–	–	–	–	13,019,297.52	15,431,470.62	–	–	549,981.40	414,864.96
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	13.28	12.46	–	–	77.07	76.78
<b>Class A Distributing (RMB)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	1,355,761.21	366,977.58
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	98.90	98.48
<b>Class A Distributing Hedged (AU\$)</b>										
Number of units in issue	948,741.85	847,417.47	–	–	10,766,801.41	12,970,852.73	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	7.07	6.83	–	–	5.87	5.57	–	–	–	–
<b>Class A Distributing Hedged (EUR)</b>										
Number of units in issue	–	–	–	–	12,418.39	5,198.92	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	11.29	10.68	–	–	–	–
<b>Class A Distributing Hedged (NZ\$)</b>										
Number of units in issue	–	–	–	–	2,381,010.11	2,814,178.04	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	5.65	5.34	–	–	–	–
<b>Class A Distributing Hedged (RMB)</b>										
Number of units in issue	6,152,393.85	2,939,926.93	–	–	5,494,598.21	6,592,134.89	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	15.52	14.97	–	–	13.22	12.49	–	–	–	–
<b>Class H Distributing (HK\$)</b>										
Number of units in issue	72,832,092.18	57,249,421.24	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	1.43	1.37	–	–	–	–	–	–	–	–
<b>Class I</b>										
Number of units in issue	–	–	1,506,552.91	3,292,755.31	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	15.87	12.24	–	–	–	–	–	–
<b>Class I Accumulating</b>										
Number of units in issue	4,722,067.57	3,949,647.58	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	10.61	9.83	–	–	–	–	–	–	–	–
<b>Class I Distributing (HK\$)</b>										
Number of units in issue	5,868,816.66	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	12.98	–	–	–	–	–	–	–	–	–
<b>Class P</b>										
Number of units in issue	–	–	92,330.54	92,330.54	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	15.52	11.99	–	–	–	–	–	–

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<b>Class A</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class A Accumulating</b>										
Number of units in issue	122,414.35	175,405.31	–	–	–	–	54,650.18	64,271.36	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	10.87	9.91	–	–	–	–	11.04	10.25	–	–
<b>Class A Accumulating (HK\$)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class A Accumulating Hedged (EUR)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class A Accumulating Hedged (RMB)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class A Distributing</b>										
Number of units in issue	1,094,220.42	1,201,541.39	999,981.45	1,517,250.43	1,665,845.80	1,387,316.23	2,429,507.74	2,644,781.16	2,006,103.53	3,926,228.22
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	9.13	8.49	11.01	10.18	9.89	9.65	9.95	9.49	9.66	8.81
<b>Class A Distributing (HK\$)</b>										
Number of units in issue	1,069,983.17	1,591,004.36	98,752.15	139,180.87	2,615,047.14	1,111,303.43	4,717,797.12	2,115,302.16	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	11.79	10.96	14.14	13.06	12.77	12.46	12.82	12.23	–	–
<b>Class A Distributing (RMB)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class A Distributing Hedged (AU\$)</b>										
Number of units in issue	494,101.87	1,414,038.77	–	–	569,086.13	443,076.94	2,135,263.22	1,146,981.83	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	5.72	5.39	–	–	6.53	6.46	6.64	6.40	–	–
<b>Class A Distributing Hedged (EUR)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class A Distributing Hedged (NZ\$)</b>										
Number of units in issue	141,647.30	220,988.38	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	5.57	5.21	–	–	–	–	–	–	–	–
<b>Class A Distributing Hedged (RMB)</b>										
Number of units in issue	314,610.69	427,534.33	–	–	950,104.08	415,794.56	1,626,588.06	692,701.97	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	13.19	12.36	–	–	14.18	13.93	14.27	13.72	–	–
<b>Class H Distributing (HK\$)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class I</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class I Accumulating</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class I Distributing (HK\$)</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–
<b>Class P</b>										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund <sup>(1)</sup>	BEA Union Investment Asian Bond Target Maturity Fund 2022 <sup>(2)</sup>	
	30 June 2019	31 December 2018	30 June 2019
<b>Class A</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class A Accumulating</b>			
Number of units in issue	130,000.93	138,926.74	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	8.64	7.94	–
<b>Class A Accumulating (HK\$)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class A Accumulating Hedged (EUR)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class A Accumulating Hedged (RMB)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class A Distributing</b>			
Number of units in issue	1,788,262.96	1,677,488.02	1,218,774.85
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	8.12	7.65	10.30
<b>Class A Distributing (HK\$)</b>			
Number of units in issue	2,625,755.59	3,038,102.57	2,751,814.59
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	10.39	9.78	13.14
<b>Class A Distributing (RMB)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class A Distributing Hedged (AU\$)</b>			
Number of units in issue	1,516,451.15	1,952,127.03	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	5.54	5.29	–
<b>Class A Distributing Hedged (EUR)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class A Distributing Hedged (NZ\$)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class A Distributing Hedged (RMB)</b>			
Number of units in issue	950,697.43	2,506,321.78	463,531.09
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	11.60	11.02	14.95
<b>Class H Distributing (HK\$)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class I</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class I Accumulating</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class I Distributing (HK\$)</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–
<b>Class P</b>			
Number of units in issue	–	–	–
Net asset value per unit as reported in the financial statements <sup>(3)</sup>	–	–	–

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

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

<sup>(3)</sup> The net asset value per unit is rounded down to 2 decimal places in accordance with the Explanatory Memorandum.

## BEA UNION INVESTMENT SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 RMB	2018 RMB
<b>Balance at 1 January/date of commencement</b>	387,585,829	482,385,362	42,554,520	34,916,802	460,539,531	542,067,120	8,686,471	14,416,224	81,682,746	97,549,990
<b>Transactions with owners recorded directly in equity/transactions with unitholders</b>										
Subscription of units during the period	517,103,796	224,970,521	2,286,095	20,829,093	65,605,546	271,410,070	133,539	1,995,021	119,217,964	38,094,685
Redemption of units during the period	(63,865,748)	(230,255,164)	(27,930,304)	(780,342)	(132,589,337)	(211,746,253)	(1,316,731)	(4,481,058)	(10,406,117)	(50,595,496)
<b>Total transactions with owners/unitholders</b>	453,238,048	(5,284,643)	(25,644,209)	20,048,751	(66,983,791)	59,663,817	(1,183,192)	(2,486,037)	108,811,847	(12,500,811)
<b>Profit/(loss) and total comprehensive income for the period</b>	26,270,060	(24,694,080)	10,437,017	(6,512,882)	28,208,948	(48,451,021)	964,733	(8,613)	353,344	(178,130)
<b>Balance at 30 June</b>	867,093,937	452,406,639	27,347,328	48,452,671	421,764,688	553,279,916	8,468,012	11,921,574	190,847,937	84,871,049
	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	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$	2019 US\$	2018 US\$
<b>Balance at 1 January/date of commencement</b>	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
<b>Transactions with owners recorded directly in equity/transactions with unitholders</b>										
Subscription of units during the period	1,918,703	57,441,313	370,393	4,605,083	38,191,218	12,401,689	78,202,493	17,102,323	–	–
Redemption of units during the period	(16,505,924)	(50,519,079)	(6,395,507)	(4,461,674)	(7,682,154)	(14,758,235)	(27,919,392)	(52,015,299)	(17,571,570)	–
<b>Total transactions with owners/unitholders</b>	(14,587,221)	6,922,234	(6,025,114)	143,409	30,509,064	(2,356,546)	50,283,101	(34,912,976)	(17,571,570)	–
<b>Profit/(loss) and total comprehensive income for the period</b>	2,830,805	(3,759,237)	1,172,338	(813,417)	668,162	(3,530,030)	3,884,643	(5,750,757)	2,344,375	(678,364)
<b>Balance at 30 June</b>	31,710,745	56,703,502	12,412,079	17,359,260	67,084,964	46,513,799	122,692,142	75,093,090	19,386,813	43,857,751

## BEA UNION INVESTMENT SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund <sup>(1)</sup>		BEA Union Investment Asian Bond Target Maturity Fund 2022 <sup>(2)</sup>
	2019	2018	2019
	US\$	US\$	US\$
<b>Balance at 1 January/date of commencement</b>	81,630,669	—	—
<b>Transactions with owners recorded directly in equity/transactions with unitholders</b>			
Subscription of units during the period	8,203,991	165,014,936	57,025,630
Redemption of units during the period	(32,948,710)	(30,299,554)	(2,947,453)
<b>Total transactions with owners/unitholders</b>	(24,744,719)	134,715,382	54,078,177
<b>Profit/(loss) and total comprehensive income for the period</b>	5,504,476	(14,809,110)	1,578,927
<b>Balance at 30 June</b>	<u>62,390,426</u>	<u>119,906,272</u>	<u>55,657,104</u>

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

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

## **MANAGEMENT AND ADMINISTRATION**

### **Trustee and Registrar**

Bank of East Asia (Trustees) Limited  
32nd Floor, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon,  
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### **Manager**

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