

Annual Report (Audited)

For the year ended 31 December 2017

BEA Union Investment Series

BEA Union Investment Japan Growth Fund*

BEA Union Investment Global Themes Fund*

BEA Union Investment Global Resources Fund*

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment Four Seasons Fund*

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Phoenix Fund

BEA Union Investment RMB Core Bond Fund

BEA Union Investment Asia Pacific Flexi Allocation Fund

BEA Union Investment Global Flexi Allocation Fund

BEA Union Investment China High Yield Income Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asia Pacific Equity Dividend Fund

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

BEA UNION INVESTMENT SERIES

YEAR ENDED 31 DECEMBER 2017

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MANAGEMENT AND ADMINISTRATION

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BEA UNION INVESTMENT SERIES

MARKET COMMENTARY

BEA Union Investment Japan Growth Fund

Economic data gained momentum close to the year's end, raising market confidence about Japan's economic recovery.

Inflation turned slightly positive after the deflation of 2016, and GDP growth also showed signs of improvement.

BEA Union Investment Global Themes Fund

We remain our positive stance in the U.S. tax reform which President Trump signed into law in late December, as it will help to further boost growth in the coming years.

Over four months after its federal election, Germany's political parties have yet to reach agreement on a new government. Angela Merkel's centre-right Christian Democratic Union party looks set to finally form a coalition with the centre-left Social Democrats around the start of February, but the ongoing uncertainty has weighed on the market throughout the fourth quarter of 2017.

Encouraged by the strength of the domestic economy and the possibility of stronger-than-expected inflation, the Bank of Korea raised its benchmark interest rate. This was the first time the Bank of Korea has raised rates since 2011 and flags the start of a new rate cycle.

BEA Union Investment Global Resources Fund

We remain our positive stance in the U.S. tax reform which President Trump signed into law in late December, as it will help to further boost growth in the coming years.

Over four months after its federal election, Germany's political parties have yet to reach agreement on a new government. Angela Merkel's centre-right Christian Democratic Union party looks set to finally form a coalition with the centre-left Social Democrats around the start of February, but the ongoing uncertainty has weighed on the market throughout the fourth quarter of 2017.

Encouraged by the strength of the domestic economy and the possibility of stronger-than-expected inflation, the Bank of Korea raised its benchmark interest rate. This was the first time the Bank of Korea has raised rates since 2011 and flags the start of a new rate cycle.

BEA Union Investment Asian Bond and Currency Fund

In line with market expectation, the U.S. Federal Reserve (Fed) raised its benchmark rate by 25 bps at its December meeting, marking the third rate hike of 2017. As the market had largely priced in three rate hikes for last year, U.S. 10-year Treasury remained range-bound throughout 2017 and closed at around 2.4% for the year. Despite the Fed's rate hikes this year, Asia's high-yield bond market continued to perform well overall due to strong liquidity flows and the improving fundamentals of individual credits. During last year, Indian and Indonesian high-yield bonds outperformed Chinese high-yield bonds due to 1) lower supply and scarcity value, as well as 2) the strong recovery of commodity prices.

Asian local-currency bond markets also recorded a decent performance in the low double digits this year due to 1) the weakened USD, and 2) lower local yields in some Asian economies. South Asian bond markets, such as the IDR, MYR, THB, and SGD outperformed north Asian bond markets, including the RMB and HKD, due to a faster pace of yield compression.

Looking ahead, we are still positive on the Asian bond markets. Although improving economic activity in the U.S. and Europe will give policy makers more room to tighten monetary policy, the pace of rate hikes should be gradual and they are only likely to cause short-term volatility in the global bond markets. Meanwhile, Asia's bond markets will continue to benefit from some positive factors in 2018, including 1) consistent inflows into the Asian bond markets in search of higher yields, 2) high yields' low correlation with interest rates, and 3) the improving credit profiles of individual credits.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment Four Seasons Fund

Mainland China's real estate sector rebounded as home prices have stabilised and the announcement of accelerated shanty town clearance programmes is expected to help absorb inventory in 2018. Data also indicates a rebound of home sales and new home starts in November.

The Stock Exchange of Hong Kong ("SEHK") has proposed to amend its listing rules to allow: 1) dual class share structures; and 2) biotech companies to list before they have made consistent profits. These looser rules stand to benefit the SEHK by attracting more listings, and could increase the variety of listed equity investments accessible to Hong Kong investors.

In Taiwan, early consumer surveys hinted at weaker-than-expected demand for the new iPhone X and 8 models, with sales actually rising for the now-discounted iPhone 7. This led to weakness in share prices of the Apple supply chain.

BEA Union Investment China A-Share Equity Fund

Mainland China's real estate sector rebounded as home prices have stabilised and the announcement of accelerated shanty town clearance programmes is expected to help absorb inventory in 2018. Data also indicates a rebound of home sales and new home starts in November.

As fears eased about excessive policies to deleverage the economy, share prices in the banking industry regained their momentum.

BEA Union Investment Asia Pacific Multi Income Fund

In line with market expectation, the U.S. Federal Reserve (Fed) raised its benchmark rate by 25 bps at its December meeting, marking the third rate hike of 2017. As the market had largely priced in three rate hikes for last year, U.S. 10-year Treasury remained range-bound throughout 2017 and closed at around 2.4% for the year. Despite the Fed's rate hikes this year, Asia's high-yield bond market continued to perform well overall due to strong liquidity flows and the improving fundamentals of individual credits. During last year, Indian and Indonesian high-yield bonds outperformed Chinese high-yield bonds due to 1) lower supply and scarcity value, as well as 2) the strong recovery of commodity prices.

Asian local-currency bond markets also recorded a decent performance in the low double digits this year due to 1) the weakened USD, and 2) lower local yields in some Asian economies. South Asian bond markets, such as the IDR, MYR, THB, and SGD outperformed north Asian bond markets, including the RMB and HKD, due to a faster pace of yield compression.

Looking ahead, we are still positive on the Asian bond markets. Although improving economic activity in the U.S. and Europe will give policy makers more room to tighten monetary policy, the pace of rate hikes should be gradual and they are only likely to cause short-term volatility in the global bond markets. Meanwhile, Asia's bond markets will continue to benefit from some positive factors in 2018, including 1) consistent inflows into the Asian bond markets in search of higher yields, 2) high yields' low correlation with interest rates, and 3) the improving credit profiles of individual credits.

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BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment China Phoenix Fund

Mainland China's real estate sector rebounded as home prices have stabilised and the announcement of accelerated shanty town clearance programmes is expected to help absorb inventory in 2018. Data also indicates a rebound of home sales and new home starts in November.

The Stock Exchange of Hong Kong ("SEHK") has proposed to amend its listing rules to allow: 1) dual class share structures; and 2) biotech companies to list before they have made consistent profits. These looser rules stand to benefit the SEHK by attracting more listings, and could increase the variety of listed equity investments accessible to Hong Kong investors.

In Taiwan, early consumer surveys hinted at weaker-than-expected demand for the new iPhone X and 8 models, with sales actually rising for the now-discounted iPhone 7. This led to weakness in share prices of the Apple supply chain.

BEA Union Investment RMB Core Bond Fund

Asia's local bond markets recorded a strong performance overall in 2017 due to a weakened USD and lower local bond yields.

The CNH bond market recorded a positive return for the year due to the RMB's strengthened position against the USD. Meanwhile, CNH bonds have outperformed CNY bonds, with a slower increase in yields.

Looking ahead, we are still positive on the RMB bond market. Although improving economic activity in the U.S. and Europe will give policy makers more room to tighten monetary policy, the pace of rate hikes should be gradual and they are only likely to cause short-term volatility in the global bond markets. Meanwhile, the RMB bond market will continue to benefit from some positive factors in 2018, including 1) a stable currency outlook, 2) limited new supply, and 3) anchor demand from Chinese investors.

BEA Union Investment Asia Pacific Flexi Allocation Fund

Mainland China's real estate sector rebounded as home prices have stabilised and the announcement of accelerated shanty town clearance programmes is expected to help absorb inventory in 2018. Data also indicates a rebound of home sales and new home starts in November.

The Stock Exchange of Hong Kong ("SEHK") has proposed to amend its listing rules to allow: 1) dual class share structures; and 2) biotech companies to list before they have made consistent profits. These looser rules stand to benefit the SEHK by attracting more listings, and could increase the variety of listed equity investments accessible to Hong Kong investors.

In Taiwan, early consumer surveys hinted at weaker-than-expected demand for the new iPhone X and 8 models, with sales actually rising for the now-discounted iPhone 7. This led to weakness in share prices of the Apple supply chain.

With a weaker U.S. dollar and following OPEC's agreement to continue production cuts, crude oil prices have continued to rally. Share prices in the energy sector have yet to reflect this.

Looking ahead, we are still positive on the Asian bond markets. Although improving economic activity in the U.S. and Europe will give policy makers more room to tighten monetary policy, the pace of rate hikes should be gradual and they are only likely to cause short-term volatility in the global bond markets. Meanwhile, Asia's bond markets will continue to benefit from some positive factors in 2018, including 1) consistent inflows into the Asian bond markets in search of higher yields, 2) high yields' low correlation with interest rates, and 3) the improving credit profiles of individual credits.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund

We remain our positive stance in the U.S. tax reform which President Trump signed into law in late December, as it will help to further boost growth in the coming years.

Over four months after its federal election, Germany's political parties have yet to reach agreement on a new government. Angela Merkel's centre-right Christian Democratic Union party looks set to finally form a coalition with the centre-left Social Democrats around the start of February, but the ongoing uncertainty has weighed on the market throughout the fourth quarter of 2017.

Encouraged by the strength of the domestic economy and the possibility of stronger-than-expected inflation, the Bank of Korea raised its benchmark interest rate. This was the first time the Bank of Korea has raised rates since 2011 and flags the start of a new rate cycle.

The strong economic data in the U.S. and eurozone will continue to support the interest rate normalisation policy implemented by central banks, which could cause some short-term volatility for global bond markets. Despite the rising yield environment, we continue to be positive on the global bond market due to 1) interest rate hikes on a gradual basis, 2) adequate global liquidity, and 3) persistently low inflation.

In developed markets, the EUR has slightly appreciated against the USD in 2017, as the market was expecting the European Central Bank to tighten its monetary policy after economic activity in the E.U. showed some signs of recovery. The GBP and AUD also strengthened against the USD in 2017. Most of the emerging market currencies, including Asian local currencies, also recorded gains against the USD.

BEA Union Investment China High Yield Income Fund

In line with market expectation, the Fed raised its benchmark rate by 25 bps at its December meeting, marking the third rate hike of 2017. As the market had largely priced in three rate hikes in 2017, U.S. 10-year Treasury remained range-bound throughout 2017 and closed at around 2.4% for the year. Despite the U.S. Federal Reserve's rate hikes this year, China's high-yield bond market continued to perform well overall due to strong liquidity flows and the improving fundamentals of individual credits. Among the latter, Chinese high-yield industrials performed slightly better than high-yield properties last year, primarily because of the higher number of Chinese property bonds issued.

Looking ahead, we are still positive on China's high-yield bond market. Although offshore bond supply is expected to increase in 2018 because of rising financing costs in the onshore market, we expect China's high-yield dollar bond market to remain resilient due to 1) consistent inflows into China's bond market in search of higher yields, 2) anchor demand by Chinese investors, and 3) the improving credit profiles of individual credits.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund

In line with market expectation, the U.S. Federal Reserve (Fed) raised its benchmark rate by 25 bps at its December meeting, marking the third rate hike of 2017. As the market had largely priced in three rate hikes for the year, U.S. 10-year Treasury remained range-bound throughout 2017 and closed at around 2.4% for the year. Despite the Fed's rate hikes in 2017, the Asian bond markets continued to perform well overall due to strong liquidity flows and the improving fundamentals of individual credits. During the first half of the year, Asian investment-grade bonds outperformed Asian high-yield bonds due to the decline of U.S. benchmark yields. However, on a full-year basis, Asian high-yield bonds recorded a stronger performance, as U.S. Treasury yields gradually increased in the second half of the year.

Within the investment-grade universe, long-dated Southeast Asian sovereigns, quasi-sovereigns, and state-owned oil and gas companies outperformed in 2017 due to 1) the accommodative yield environment, 2) spread compression, and 3) a strong recovery of commodity prices. Meanwhile, North Asian IG bonds, such as Korean IG bonds and Hong Kong IG bonds, slightly underperformed.

In the high-yield space, Indian and Indonesian high-yield bonds outperformed Chinese high-yield bonds due to 1) lower supply and scarcity value, as well as 2) the strong recovery of commodity prices.

Looking ahead, we are still positive on the Asian bond markets. Although improving economic activity in the U.S. and Europe will give policy makers more room to tighten monetary policy, the pace of rate hikes should be gradual and they are only likely to cause short-term volatility in the global bond markets. Meanwhile, Asia's bond markets will continue to benefit from some positive factors in 2018, including 1) consistent inflows into the Asian bond markets in search of higher yields, 2) high yields' low correlation with interest rates, and 3) the improving credit profiles of individual credits.

BEA Union Investment Asia Pacific Dividend Equity Fund

Mainland China's real estate sector rebounded as home prices have stabilised and the announcement of accelerated shanty town clearance programmes is expected to help absorb inventory in 2018. Data also indicates a rebound of home sales and new home starts in November.

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In Taiwan, early consumer surveys hinted at weaker-than-expected demand for the new iPhone X and 8 models, with sales actually rising for the now-discounted iPhone 7. This led to weakness in share prices of the Apple supply chain.

With a weaker U.S. dollar and following OPEC's agreement to continue production cuts, crude oil prices have continued to rally. Share prices in the energy sector have yet to reflect this.

BEA UNION INVESTMENT SERIES

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

We hereby confirm that, in our opinion, the Manager of the Fund and its Sub-funds has in all material respects managed the Fund and its Sub-funds in accordance with the provisions of the Trust Deed, as amended, during the year/period ended 31 December 2017.

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

27 April 2018

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017

BEA Union Investment Japan Growth Fund

Investment portfolio

	Holding units	Cost US\$	Market value US\$	% of net assets
Investment fund				
Established under the laws of Hong Kong				
Fidelity Global Investment Fund – Japanese Equity Fund – Class A	25,875.1670	205,469	338,544	101.05

BEA Union Investment Global Themes Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (101.03%)			
Equities (90.67%)			
Belgium (1.15%)			
Proximus NV	2,419	79,415	1.15
Canada (6.13%)			
Husky Energy Inc	6,800	96,278	1.39
Magna International Inc	2,900	164,888	2.38
Suncor Energy Inc	2,300	84,698	1.22
Thomson Reuters Corp	1,800	78,597	1.14
China (1.13%)			
Ping An Insurance Group Co of China Ltd	7,500	78,048	1.13
Denmark (2.37%)			
Danske Bank A/S	2,125	82,698	1.20
H Lundbeck A/S	1,605	81,151	1.17
France (1.15%)			
Total SA	1,442	79,729	1.15
Hong Kong (2.31%)			
AIA Group Ltd	9,400	80,084	1.15
Galaxy Entertainment Group Ltd	10,000	80,206	1.16

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Themes Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (101.03%) (continued)			
Equities (90.67%) (continued)			
Indonesia (1.16%)			
Astra International Tbk PT	130,900	80,084	1.16
Ireland (2.18%)			
Accenture plc	985	150,823	2.18
Italy (1.20%)			
Poste Italiane Spa	11,000	82,885	1.20
Japan (7.36%)			
Hoya Corp	1,500	74,846	1.08
Japan Exchange Group Inc	4,400	76,556	1.11
Japan Tobacco Inc	2,400	77,273	1.12
KDDI Corp	2,900	72,184	1.04
Nippon Steel & Sumitomo Metal Corp	3,500	89,806	1.30
Seiko Epson Corp	3,300	77,834	1.12
SMC Corp/Japan	100	41,163	0.59
Korea (1.13%)			
Shinhan Financial Group Co Ltd	1,700	78,358	1.13
Norway (2.46%)			
Norsk Hydro ASA	11,263	85,856	1.24
Orkla ASA	7,970	84,822	1.22
South Africa (1.17%)			
Naspers Ltd	291	81,112	1.17
Spain (4.58%)			
Amadeus IT Group SA	2,123	153,238	2.21
Gas Natural SDG SA	3,663	84,672	1.22
Repsol SA	4,488	79,464	1.15

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Themes Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (101.03%) (continued)			
Equities (90.67%) (continued)			
Sweden (5.69%)			
Boliden AB	2,488	85,025	1.23
Electrolux AB	2,437	78,430	1.13
Investor AB	3,288	149,872	2.17
Svenska Handelsbanken AB	5,900	80,420	1.16
Switzerland (3.23%)			
Kuehne und Nagel International AG	468	82,794	1.19
TE Connectivity Ltd	1,485	141,149	2.04
Taiwan (0.95%)			
Catcher Technology Co Ltd	6,000	66,133	0.95
The United Kingdom (2.37%)			
GlaxoSmithKline plc	4,542	80,980	1.17
Imperial Brands plc	1,935	82,872	1.20
The United States of America (41.73%)			
Alexion Pharmaceuticals Inc	700	83,734	1.21
Amphenol Corp	1,617	141,989	2.05
Atmos Energy Corp	800	68,680	0.99
Baidu Inc	300	70,212	1.01
Cadence Design Systems Inc	3,200	133,824	1.93
Cardinal Health Inc	1,400	85,778	1.24
CBRE Group Inc	3,700	160,284	2.31
Costco Wholesale Corp	400	74,480	1.08
Electronic Arts Inc	1,150	120,854	1.75
Estee Lauder Companies Inc	600	76,350	1.10
Fastenal Co	1,600	87,504	1.26
First Data Corp	4,400	73,480	1.06
First Republic Bank	800	69,296	1.00
Franklin Resources Inc	1,900	82,327	1.19
General Motors Co	1,800	73,800	1.07

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Themes Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (101.03%) (continued)			
Equities (90.67%) (continued)			
The United States of America (41.73%) (continued)			
Hilton Worldwide Holdings Inc	2,100	167,685	2.42
Illinois Tool Works Inc	900	150,201	2.17
KLA-Tencor Corp	700	73,549	1.06
Nasdaq Inc	1,000	76,840	1.11
Northrop Grumman Corp	200	61,422	0.89
ONEOK Inc	1,600	85,520	1.24
Quest Diagnostics Inc	800	78,792	1.14
Regeneron Pharmaceuticals Inc	200	75,210	1.09
Ross Stores Inc	1,100	88,286	1.28
Skyworks Solutions Inc	600	56,982	0.82
State Street Corp	1,300	126,906	1.83
T Rowe Price Group Inc	1,587	166,524	2.40
Texas Instruments Inc	1,474	153,975	2.22
Visa Inc	1,100	125,686	1.81
Turkey (1.22%)			
Turkiye Garanti Bankasi AS	30,000	84,819	1.22
Total equities		6,279,432	90.67
Investment fund (8.20%)			
Hong Kong (8.20%)			
BEA Union Investment Global Flexi Allocation Fund – Class ADU	49,950	567,932	8.20
Total investment fund		567,932	8.20

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Themes Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (101.03%) (continued)			
Real estate investment trust (2.13%)			
The United States of America (2.13%)			
Annaly Capital Management Inc	6,700	79,663	1.15
Digital Realty Trust Inc	600	68,346	0.98
Total real estate investment trust		<u>148,009</u>	<u>2.13</u>
Rights (0.03%)			
Spain (0.03%)			
Repsol SA	4,488	2,037	0.03
Total rights		<u>2,037</u>	<u>0.03</u>
Total investments		<u>6,997,410</u>	<u>101.03</u>
Total investments, at cost		<u>6,526,982</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Resources Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (99.12%)			
Equities (99.12%)			
Australia (5.91%)			
BHP Billiton Ltd	2,133	49,300	5.91
Canada (14.82%)			
ARC Resources Ltd	3,888	45,739	5.48
Goldcorp Inc	2,743	35,071	4.20
Suncor Energy Inc	1,165	42,901	5.14
Denmark (5.62%)			
Vestas Wind Systems A/S	678	46,899	5.62
Germany (3.99%)			
Lanxess AG	420	33,311	3.99
Ireland (5.96%)			
Smurfit Kappa Group plc	1,471	49,761	5.96
Norway (2.93%)			
Marine Harvest ASA	1,440	24,454	2.93
The United Kingdom (34.36%)			
British American Tobacco plc	405	27,437	3.29
Keller Group plc	4,190	55,037	6.59
Mondi plc	1,097	28,655	3.43
Randgold Resources Ltd	403	40,370	4.84
Rio Tinto plc	1,151	61,346	7.35

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Resources Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (99.12%) (continued)			
Equities (99.12%) (continued)			
The United Kingdom (34.36%) (continued)			
Royal Dutch Shell plc	1,434	48,574	5.82
RPC Group plc	2,129	25,387	3.04
The United States of America (25.53%)			
3M Co	216	50,928	6.10
International Paper Co	900	52,182	6.25
Phillips 66	558	56,481	6.77
Snap-on Inc	307	53,516	6.41
Total equities		<u>827,349</u>	<u>99.12</u>
Total investments		<u>827,349</u>	<u>99.12</u>
Total investments, at cost		<u>700,318</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.24%)			
Debt securities (96.24%)			
Denominated in Indonesian Rupiah (0.54%)			
Indonesia Government International Bond 7.00% 15/05/2022	34,000,000,000	2,627,107	0.54
Denominated in Renminbi (3.19%)			
Bank of China Ltd (New York Branch) 3.60% 12/07/2018	7,000,000	1,088,034	0.23
Bank of China Ltd (Paris Branch) 4.50% 22/11/2020	4,000,000	618,803	0.13
BOC Aviation Ltd 4.50% 17/10/2020	21,000,000	3,269,121	0.68
China Government Bond 3.23% 27/04/2020	29,000,000	4,490,164	0.93
Hong Kong Mortgage Corp Ltd 4.05% 06/11/2020	20,000,000	3,066,001	0.64
Industrial & Commercial Bank of China Ltd (Sydney Branch) 3.65% 27/10/2018	3,000,000	460,909	0.10
Korea Development Bank 4.50% 10/11/2020	5,000,000	772,942	0.16
New World China Land Ltd 5.50% 06/02/2018	5,000,000	784,815	0.16
Royal Bank of Canada 4.25% 29/09/2020	5,000,000	775,710	0.16
Denominated in United States Dollar (92.51%)			
21 Vianet Group Inc 7.00% 17/08/2020	1,800,000	1,861,624	0.39
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	1,600,000	1,728,347	0.36
ABM Investama Tbk Pt 7.125% 01/08/2022	1,500,000	1,593,956	0.33
Agile Group Holdings Ltd 8.25% Perpetual Callable-18/07/2018	1,350,000	1,419,342	0.29
Agile Group Holdings Ltd 9.00% 21/05/2020	1,000,000	1,072,550	0.22
Alam Synergy Pte Ltd 6.95% 27/03/2020	1,000,000	1,027,557	0.21
Anton Oilfield Services Group 9.75% 05/12/2020	4,894,000	4,973,144	1.03
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	2,550,000	2,598,432	0.54
Azure Power Energy Ltd 5.50% 03/11/2022	3,100,000	3,228,870	0.67
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	9,200,000	9,776,738	2.03
Barmenco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	988,445	0.20
Bukit Makmur Mandiri Utama Pt 7.75% 13/02/2022	1,200,000	1,321,330	0.27
Central Plaza Development Ltd 8.375% Perpetual Callable-08/04/2018	1,000,000	1,028,039	0.21
CFLD Cayman Investment Ltd 6.50% 21/12/2020	5,000,000	5,014,778	1.04
Charming Light Investments Ltd 2.79203% 21/12/2020	2,000,000	2,001,546	0.41
China Aoyuan Property Group Ltd 5.375% 13/09/2022	2,500,000	2,442,113	0.51

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.24%) (continued)			
Debt securities (96.24%) (continued)			
Denominated in United States Dollar (92.51%) (continued)			
China Aoyuan Property Group Ltd 6.35% 11/01/2020	2,200,000	2,298,683	0.48
China Aoyuan Property Group Ltd 6.525% 25/04/2019	3,500,000	3,596,049	0.75
China Aoyuan Property Group Ltd 10.875% 26/05/2018	1,700,000	1,764,129	0.37
China Evergrande Group 7.00% 23/03/2020	3,900,000	4,073,650	0.84
China Evergrande Group 7.50% 28/06/2023	3,800,000	3,864,885	0.80
China Evergrande Group 8.25% 23/03/2022	5,000,000	5,406,992	1.12
China Evergrande Group 8.75% 28/06/2025	5,000,000	5,183,546	1.07
China Evergrande Group 9.50% 29/03/2024	2,500,000	2,760,894	0.57
China SCE Property Holdings Ltd 10.00% 02/07/2020	4,000,000	4,491,249	0.93
China SCE Property Holdings Ltd 5.875% 10/03/2022	4,800,000	4,747,318	0.98
CIFI Holdings Group Co Ltd 5.375% Perpetual Callable-28/02/2021	2,800,000	2,751,425	0.57
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	4,200,000	4,430,610	0.92
Country Garden Holdings Co Ltd 3.875% 20/11/2018	9,000,000	9,023,741	1.87
Country Garden Holdings Co Ltd 4.75% 25/07/2022	4,500,000	4,585,425	0.95
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	1,000,000	1,006,658	0.21
Easy Tactic Ltd 5.75% 13/01/2022	1,000,000	1,020,323	0.21
eHi Car Services Ltd 5.875% 14/08/2022	1,500,000	1,558,946	0.32
Fantasia Holdings Group Co Ltd 11.50% 01/06/2018	2,600,000	2,690,047	0.56
Far East Consortium International Ltd 4.50% 13/05/2023	1,000,000	1,001,880	0.21
Fortune Star BVI Ltd 5.375% 05/12/2020	2,600,000	2,644,985	0.55
Future Land Development Holdings Ltd 5.00% 16/02/2020	5,600,000	5,660,928	1.17
Gemdale Ever Prosperity Investment Ltd 4.95% 26/07/2022	2,500,000	2,560,331	0.53
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	2,300,000	2,279,037	0.47
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	8,800,000	8,276,302	1.72
Golden Legacy Pte Ltd 8.25% 07/06/2021	4,900,000	5,323,311	1.10

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.24%) (continued)			
Debt securities (96.24%) (continued)			
Denominated in United States Dollar (92.51%) (continued)			
GOME Retail Holdings Ltd 5.00% 10/03/2020	6,500,000	6,632,383	1.37
Honghua Group Ltd 7.45% 25/09/2019	4,750,000	4,981,784	1.03
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	3,800,000	4,129,696	0.86
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	8,500,000	9,050,194	1.88
Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	5,000,000	5,050,181	1.05
Indo Energy Finance II BV 6.375% 24/01/2023	11,500,000	12,139,999	2.52
Jababeka International BV 6.50% 05/10/2023	7,600,000	7,974,131	1.65
Japfa Comfeed Indonesia Tbk Pt 5.50% 31/03/2022	2,000,000	2,054,926	0.43
JSW Steel Ltd 4.75% 12/11/2019	3,250,000	3,313,392	0.69
JSW Steel Ltd 5.25% 13/04/2022	1,000,000	1,033,695	0.21
Kaisa Group Holdings Ltd 7.25% 30/06/2020	7,272,000	7,366,619	1.53
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,500,000	1,521,156	0.32
Kaisa Group Holdings Ltd 8.50% 30/06/2022	3,049,000	3,082,100	0.64
KWG Property Holding Ltd 5.875% 10/11/2024	1,500,000	1,474,009	0.31
KWG Property Holding Ltd 6.00% 15/09/2022	8,000,000	8,156,533	1.69
KWG Property Holding Ltd 8.975% 14/01/2019	2,500,000	2,666,585	0.55
Lodha Developers International Holdings Ltd 12.00% 13/03/2020	3,200,000	3,539,104	0.73
Logan Property Holdings Co Ltd 5.125% 02/11/2018	8,400,000	8,462,554	1.75
Logan Property Holdings Co Ltd 5.25% 23/02/2023	1,000,000	954,922	0.20
Logan Property Holdings Co Ltd 5.375% 03/12/2018	3,000,000	3,010,354	0.62
LSD Bonds 2017 Ltd 4.60% 13/09/2022	2,800,000	2,828,224	0.59
Majapahit Holding BV 7.875% 29/06/2037	2,000,000	2,699,753	0.56
Maoye International Holdings Ltd 7.00% 23/10/2018	3,500,000	3,570,342	0.74
Marble II Pte Ltd 5.30% 20/06/2022	2,000,000	2,032,079	0.42
Marquee Land Pte Ltd 9.75% 05/08/2019	881,000	959,102	0.20
Medco Straits Services Pte Ltd 8.50% 17/08/2022	6,000,000	6,551,153	1.36
Melco Resorts Finance Ltd 4.875% 06/06/2025	4,600,000	4,660,101	0.97
Modernland Overseas Pte Ltd 6.95% 13/04/2024	3,100,000	3,205,457	0.66
Moon Wise Global Ltd 9.00% Perpetual Callable- 28/01/2019	2,000,000	2,159,060	0.45
New Metro Global Ltd 5.00% 08/08/2022	4,300,000	4,277,989	0.89
Ottawa Holdings Pte Ltd 5.875% 16/05/2018	4,150,000	3,714,224	0.77
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	2,900,000	2,973,770	0.62
Parkson Retail Group Ltd 4.50% 03/05/2018	6,700,000	6,673,803	1.38
PB International BV 7.625% 26/01/2022	5,100,000	5,597,912	1.16

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.24%) (continued)			
Debt securities (96.24%) (continued)			
Denominated in United States Dollar (92.51%) (continued)			
Pelabuhan Indonesia II (Persero) Pt 4.25% 05/05/2025	1,000,000	1,028,591	0.21
Pelabuhan Indonesia III (Persero) Pt 4.875% 01/10/2024	2,500,000	2,684,469	0.56
Perusahaan Listrik Negara (Persero) Pt 4.125% 15/05/2027	1,500,000	1,506,331	0.31
Perusahaan Listrik Negara (Persero) Pt 5.25% 24/10/2042	1,000,000	1,046,901	0.22
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021	3,100,000	3,000,906	0.62
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	3,500,000	3,573,658	0.74
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	11,700,000	12,036,529	2.50
Pratama Agung Pte Ltd 6.25% 24/02/2020 Callable-24/02/2018	1,000,000	1,047,779	0.22
Press Metal Labuan Ltd 4.80% 30/10/2022	2,000,000	2,028,447	0.42
Prime Bloom Holdings Ltd 6.95% 05/07/2022	6,000,000	5,851,367	1.21
Prime Bloom Holdings Ltd 6.95% 05/07/2022	3,200,000	3,115,321	0.65
Prime Bloom Holdings Ltd 7.50% 19/12/2019	5,150,000	5,179,818	1.07
PTTEP Treasury Center Co Ltd 4.60% Perpetual Callable-17/07/2022	1,000,000	1,032,606	0.21
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	3,000,000	3,069,307	0.64
RKI Overseas Finance 2016 B Ltd 4.70% 06/09/2021	2,000,000	1,995,268	0.41
Saka Energi Indonesia Pt 4.45% 05/05/2024	2,000,000	2,043,144	0.42
Shandong Energy Australia Pty Ltd 4.55% 26/07/2020	1,500,000	1,530,119	0.32
Shimao Property Holdings Ltd 4.75% 03/07/2022	4,300,000	4,380,952	0.91
Shimao Property Holdings Ltd 4.75% 03/07/2022	5,300,000	5,400,308	1.12
Shui On Development Holding Ltd 6.40% Perpetual Callable-20/06/2020	3,400,000	3,470,807	0.72
Sri Lanka Government International Bond 5.75% 18/01/2022	500,000	535,232	0.11
Studio City Co Ltd 7.25% 30/11/2021	3,000,000	3,188,769	0.66
Studio City Finance Ltd 8.50% 01/12/2020 Callable-13/02/2017	3,300,000	3,396,338	0.70
Sunac China Holdings Ltd 6.875% 08/08/2020	2,100,000	2,133,115	0.44
Theta Capital Pte Ltd 7.00% 11/04/2022	4,000,000	4,187,102	0.87
Times Property Holdings Ltd 11.45% 05/03/2020	1,500,000	1,660,372	0.34
Times Property Holdings Ltd 5.75% 26/04/2022	3,000,000	2,954,796	0.61

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.24%) (continued)			
Debt securities (96.24%) (continued)			
Denominated in United States Dollar (92.51%) (continued)			
Times Property Holdings Ltd 6.25% 23/01/2020	3,200,000	3,310,306	0.69
Top Wise Excellence Enterprise Co Ltd 6.00% 16/03/2020	2,000,000	2,076,560	0.43
Trillion Chance Ltd (BVI) 5.25% 11/10/2018	5,000,000	5,071,925	1.05
Vedanta Resources plc 6.125% 09/08/2024	5,300,000	5,530,337	1.15
Vedanta Resources plc 6.375% 30/07/2022	7,400,000	7,913,261	1.64
Vedanta Resources plc 7.125% 31/05/2023	3,100,000	3,339,852	0.69
Vedanta Resources plc 8.25% 07/06/2021	7,400,000	8,236,866	1.71
VLL International Inc 5.75% 28/11/2024	2,500,000	2,549,052	0.53
West China Cement Ltd 6.50% 11/09/2019 Callable-11/09/2017	3,800,000	3,979,744	0.83
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	1,500,000	1,540,208	0.32
WTT Investment Ltd 5.50% 21/11/2022	7,700,000	7,854,394	1.63
Wynn Macau Ltd 4.875% 01/10/2024	1,500,000	1,527,716	0.32
Xin Jiang Guanghui Industry Investment Group Co Ltd 7.875% 30/03/2020	1,700,000	1,720,428	0.36
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	4,500,000	4,600,208	0.95
Yankuang Group (Cayman) Ltd 4.75% 30/11/2020	5,500,000	5,465,352	1.13
Yanlord Land HK Co Ltd 5.875% 23/01/2022	5,600,000	5,877,842	1.21
Yuzhou Properties Co Ltd 5.375% Perpetual	2,400,000	2,329,215	0.48
Yuzhou Properties Co Ltd 6.00% 25/01/2022	5,000,000	5,191,300	1.08
Yuzhou Properties Co Ltd 6.00% 25/10/2023	1,500,000	1,524,330	0.32
Total debt securities		<u>464,246,295</u>	<u>96.24</u>
Total investments		<u>464,246,295</u>	<u>96.24</u>
Total investments, at cost		<u>450,513,363</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Four Seasons Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (26.88%)			
Equities (26.88%)			
Singapore (26.88%)			
Singapore Press Holdings Ltd	4,100	8,130	8.94
Singapore Technologies Engineering Ltd	3,200	7,783	8.56
StarHub Ltd	4,000	8,530	9.38
Total equities		<u>24,443</u>	<u>26.88</u>
Total investments		<u>24,443</u>	<u>26.88</u>
Total investments, at cost		<u>36,842</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment China A-Share Equity Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (99.67%)			
Equities (99.67%)			
China (99.67%)			
Accelink Technologies Co Ltd – A	72,300	326,412	0.94
Anhui Jinhe Industrial Co Ltd – A	112,100	446,025	1.28
AVIC Jonhon Optron Technology Co Ltd – A	94,248	569,946	1.63
Beijing Originwater Technology Co Ltd – A	226,000	602,482	1.73
BOE Technology Group Co Ltd – A	182,800	162,250	0.47
China Communications Construction Co Ltd – A	213,900	420,115	1.20
China Construction Bank Corp – A	933,412	1,100,831	3.15
China International Travel Service Corp Ltd – A	67,100	446,269	1.28
China Jushi Co Ltd – A	467,500	1,167,315	3.34
China Merchants Bank Co Ltd – A	544,156	2,424,971	6.94
China Merchants Shekou Industrial Zone Holdings Co Ltd – A	151,600	455,126	1.30
China State Construction Engineering Corp Ltd – A	383,400	530,473	1.52
China Vanke Co Ltd – A	152,300	726,185	2.08
CITIC Securities Co Ltd – A	422,000	1,170,999	3.35
CRRC Corp Ltd – A	267,900	498,197	1.43
Dawning Information Industry Co Ltd – A	74,600	460,752	1.32
Gigadevice Semiconductor Beijing Inc – A	37,600	940,580	2.69
Hangzhou Hikvision Digital Technology Co Ltd – A	295,598	1,769,867	5.07
Hangzhou Robam Appliances Co Ltd – A	82,300	607,770	1.74
Han's Laser Technology Industry Group Co Ltd – A	82,500	625,719	1.79
Henan Shenhua Coal & Power Co Ltd – A	244,600	380,873	1.09
Hengtong Optic-electric Co Ltd – A	51,400	319,273	0.92
Huatai Securities Co Ltd – A	97,462	258,323	0.74
Industrial & Commercial Bank of China Ltd – A	797,600	758,162	2.17
Industrial Bank Co Ltd – A	121,353	316,614	0.91
Inner Mongolia Yili Industrial Group Co Ltd – A	180,378	891,918	2.55
Jiangsu Hengrui Medicine Co Ltd – A	101,368	1,073,455	3.07
Jiangxi Copper Co Ltd – A	112,000	347,072	0.99
Jiangxi Wannianqing Cement Co Ltd – A	80,000	128,993	0.37
Kweichow Moutai Co Ltd – A	25,399	2,718,542	7.80

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

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

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Equities (99.67%) (continued)			
China (99.67%) (continued)			
Maanshan Iron & Steel Co Ltd – A	712,700	450,910	1.29
Midea Group Co Ltd – A	141,700	1,206,141	3.45
NavInfo Co Ltd – A	157,200	636,816	1.82
New China Life Insurance Co Ltd – A	76,900	828,754	2.37
Ping An Bank Co Ltd – A	337,800	689,399	1.97
Ping An Insurance Group Co of China Ltd – A	234,910	2,524,772	7.23
Poly Real Estate Group Co Ltd – A	443,549	962,431	2.76
Sanchuan Wisdom Technology Co Ltd – A	15	10	–
Shandong Sun Paper Industry Joint Stock Co Ltd – A	453,600	645,711	1.85
Shenzhen Sunway Communication Co Ltd – A	98,900	769,848	2.21
Sichuan Kelun Pharmaceutical Co Ltd – A	189,720	724,852	2.08
Tangshan Jidong Cement Co Ltd – A	209,800	444,280	1.27
Yonghui Superstores Co Ltd – A	443,400	687,025	1.97
Yunnan Baiyao Group Co Ltd – A	24,100	376,193	1.08
Zhejiang Huayou Cobalt Co Ltd – A	37,800	465,416	1.33
ZTE Corp – A	133,100	743,168	2.13
Total equities		<u>34,801,235</u>	<u>99.67</u>
Total investments		<u>34,801,235</u>	<u>99.67</u>
Total investments, at cost		<u>28,907,773</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.09%)			
Equities (24.05%)			
Australia (7.99%)			
National Australia Bank Ltd	659,019	15,231,598	2.81
Star Entertainment Group Ltd	2,035,464	9,647,751	1.78
Transurban Group	89,739	869,646	0.16
Westpac Banking Corp	716,878	17,550,102	3.24
Hong Kong (5.27%)			
BOC Hong Kong Holdings Ltd	2,971,500	15,052,643	2.78
Industrial & Commercial Bank of China Ltd – H	16,820,000	13,533,760	2.49
Malaysia (0.55%)			
Inari Amertron Bhd	3,572,200	3,001,112	0.55
Singapore (1.65%)			
DBS Group Holdings Ltd	481,300	8,949,645	1.65
Taiwan (7.90%)			
Cathay Financial Holding Co Ltd	2,675,000	4,800,163	0.89
Chunghwa Telecom Co Ltd	3,676,000	13,032,236	2.40
CTBC Financial Holding Co Ltd	13,349,000	9,173,457	1.69
Taiwan Semiconductor Manufacturing Co Ltd	2,054,000	15,806,179	2.92
Thailand (0.69%)			
Advanced Info Service PCL	637,000	3,723,457	0.69
Total equities		<u>130,371,749</u>	<u>24.05</u>
Debt securities (56.11%)			
Denominated in Hong Kong Dollar (0.31%)			
National Australia Bank Ltd 3.73% 17/05/2026 Callable-17/05/2021	13,000,000	1,679,218	0.31

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.09%) (continued)			
Debt securities (56.11%) (continued)			
Denominated in Indonesian Rupiah (0.47%)			
Indonesia Government International Bond 7.00% 15/05/2022	33,000,000,000	2,549,839	0.47
Denominated in Renminbi (3.17%)			
Bank of China Ltd (New York Branch) 3.60% 12/07/2018	14,000,000	2,176,068	0.40
BOC Aviation Ltd 4.50% 17/10/2020	6,000,000	934,035	0.17
China Government Bond 3.23% 27/04/2020	30,000,000	4,644,937	0.86
Hong Kong Mortgage Corp Ltd 4.05% 06/11/2020	25,000,000	3,832,501	0.71
Industrial & Commercial Bank of China Ltd (Sydney Branch) 3.65% 27/10/2018	3,000,000	460,909	0.09
Korea Development Bank 4.50% 10/11/2020	10,000,000	1,545,885	0.29
New World China Land Ltd 5.50% 06/02/2018	5,000,000	784,815	0.14
Ocean Wealth II Ltd 5.50% 08/06/2019	13,000,000	2,030,808	0.37
Royal Bank of Canada 4.25% 29/09/2020	5,000,000	775,710	0.14
Denominated in Singapore Dollar (0.31%)			
Manulife Financial Corp 3.00% 21/11/2029	500,000	374,814	0.07
Wing Tai Properties Finance Ltd 4.35% Perpetual Callable-24/08/2020	1,750,000	1,322,613	0.24
Denominated in United States Dollar (51.85%)			
21 Vianet Group Inc 7.00% 17/08/2020	1,500,000	1,551,353	0.29
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	1,500,000	1,620,325	0.30
ABM Investama Tbk Pt 7.125% 01/08/2022	1,500,000	1,593,956	0.29
Agile Group Holdings Ltd 8.25% Perpetual Callable-18/07/2018	1,500,000	1,577,046	0.29
Agile Group Holdings Ltd 9.00% 21/05/2020	2,000,000	2,145,100	0.40
Alam Synergy Pte Ltd 6.95% 27/03/2020	1,000,000	1,027,557	0.19
Anton Oilfield Services Group 9.75% 05/12/2020	2,024,000	2,056,731	0.38
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	3,150,000	3,209,828	0.59
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076	600,000	655,435	0.12
Azure Power Energy Ltd 5.50% 03/11/2022	2,800,000	2,916,399	0.54
Baoxin Auto Finance I Ltd 5.625% Perpetual Callable-30/10/2020	900,000	896,392	0.17
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	4,000,000	4,250,756	0.78
Barmenco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	988,445	0.18
Bukit Makmur Mandiri Utama Pt 7.75% 13/02/2022	500,000	550,554	0.10

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.09%) (continued)			
Debt securities (56.11%) (continued)			
Denominated in United States Dollar (51.85%) (continued)			
Central Plaza Development Ltd 7.125% Perpetual Callable-02/12/2019	2,000,000	2,092,779	0.39
CFLD Cayman Investment Ltd 6.50% 21/12/2020	1,500,000	1,504,433	0.28
Charming Light Investments Ltd 2.79203% 21/12/2020	2,000,000	2,001,546	0.37
Charming Light Investments Ltd 4.375% 21/12/2027	2,000,000	2,013,791	0.37
China Aoyuan Property Group Ltd 6.35% 11/01/2020	2,000,000	2,089,712	0.39
China Aoyuan Property Group Ltd 6.525% 25/04/2019	1,700,000	1,746,652	0.32
China Aoyuan Property Group Ltd 10.875% 26/05/2018	1,500,000	1,556,584	0.29
China Evergrande Group 7.00% 23/03/2020	2,000,000	2,089,051	0.39
China Evergrande Group 7.50% 28/06/2023	6,300,000	6,407,573	1.18
China Evergrande Group 8.25% 23/03/2022	2,000,000	2,162,797	0.40
China Evergrande Group 9.50% 29/03/2024	1,500,000	1,656,537	0.31
China SCE Property Holdings Ltd 5.875% 10/03/2022	2,000,000	1,978,049	0.36
China SCE Property Holdings Ltd 10.00% 02/07/2020	3,000,000	3,368,437	0.62
Chong Hing Bank Ltd 3.876% 26/07/2027	2,000,000	2,015,217	0.37
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	3,500,000	3,692,175	0.68
Country Garden Holdings Co Ltd 3.875% 20/11/2018	8,700,000	8,722,950	1.61
Country Garden Holdings Co Ltd 4.75% 25/07/2022	2,000,000	2,037,967	0.38
Country Garden Holdings Co Ltd 7.50% 09/03/2020	1,700,000	1,811,917	0.33
Dah Sing Bank Ltd 4.25% 30/11/2026	1,000,000	1,017,200	0.19
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	1,000,000	1,006,658	0.19
Easy Tactic Ltd 5.75% 13/01/2022	1,000,000	1,020,323	0.19
eHi Car Services Ltd 5.875% 14/08/2022	1,000,000	1,039,298	0.19
Fantasia Holdings Group Co Ltd 11.50% 01/06/2018	1,600,000	1,655,413	0.31
Far East Consortium International Ltd 4.50% 13/05/2023	1,000,000	1,001,880	0.18

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.09%) (continued)			
Debt securities (56.11%) (continued)			
Denominated in United States Dollar (51.85%) (continued)			
Far East Horizon Ltd 4.35% Perpetual Callable-14/06/2022	500,000	497,777	0.09
Fortune Star BVI Ltd 5.375% 05/12/2020	2,600,000	2,644,985	0.49
Future Land Development Holdings Ltd 5.00% 16/02/2020	2,000,000	2,021,760	0.37
Gemdale Ever Prosperity Investment Ltd 4.95% 26/07/2022	2,300,000	2,355,505	0.43
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	2,100,000	2,080,860	0.38
Gohl Capital Ltd 4.25% 24/01/2027	1,000,000	1,045,085	0.19
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	3,000,000	2,821,467	0.52
Golden Legacy Pte Ltd 8.25% 07/06/2021	2,500,000	2,715,975	0.50
GOME Retail Holdings Ltd 5.00% 10/03/2020	5,300,000	5,407,943	1.00
Honghua Group Ltd 7.45% 25/09/2019	1,500,000	1,573,195	0.29
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	2,200,000	2,390,877	0.44
Huaneng Hong Kong Capital Ltd 3.60% Perpetual Callable-30/10/2022	3,000,000	2,951,940	0.54
Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	2,000,000	2,066,669	0.38
Huarong Finance 2017 Co Ltd 4.95% 07/11/2047	2,200,000	2,185,447	0.40
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	3,700,000	3,939,496	0.73
Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	4,000,000	4,040,144	0.75
Indo Energy Finance II BV 6.375% 24/01/2023	3,850,000	4,064,261	0.75
Jababeka International BV 6.50% 05/10/2023	5,000,000	5,246,139	0.97
JSW Steel Ltd 5.25% 13/04/2022	1,000,000	1,033,695	0.19
Kaisa Group Holdings Ltd 7.25% 30/06/2020	5,700,000	5,774,165	1.07
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,000,000	1,014,104	0.19
Kaisa Group Holdings Ltd 8.50% 30/06/2022	700,000	707,599	0.13
KWG Property Holding Ltd 5.875% 10/11/2024	1,500,000	1,474,009	0.27
KWG Property Holding Ltd 6.00% 15/09/2022	5,000,000	5,097,833	0.94
KWG Property Holding Ltd 8.975% 14/01/2019	2,500,000	2,666,585	0.49
Lodha Developers International Ltd 12.00% 13/03/2020	1,300,000	1,437,761	0.27
Logan Property Holdings Co Ltd 5.125% 02/11/2018	4,800,000	4,835,745	0.89
Logan Property Holdings Co Ltd 5.25% 23/02/2023	1,000,000	954,922	0.18
LSD Bonds 2017 Ltd 4.60% 13/09/2022	2,300,000	2,323,184	0.43
Majapahit Holding BV 7.875% 29/06/2037	1,500,000	2,024,814	0.37
Maoye International Holdings Ltd 7.00% 23/10/2018	2,500,000	2,550,244	0.47
Marble II Pte Ltd 5.30% 20/06/2022	4,000,000	4,064,158	0.75

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.09%) (continued)			
Debt securities (56.11%) (continued)			
Denominated in United States Dollar (51.85%) (continued)			
Marquee Land Pte Ltd 9.75% 05/08/2019	469,000	510,578	0.09
Medco Straits Services Pte Ltd 8.50% 17/08/2022	2,500,000	2,729,647	0.50
Melco Resorts Finance Ltd 4.875% 06/06/2025	2,000,000	2,026,131	0.37
Modernland Overseas Pte Ltd 6.95% 13/04/2024	3,100,000	3,205,457	0.59
Moon Wise Global Ltd 9.00% Perpetual Callable- 28/01/2019	2,000,000	2,159,060	0.40
New Metro Global Ltd 5.00% 08/08/2022	2,000,000	1,989,762	0.37
Ottawa Holdings Pte Ltd 5.875% 16/05/2018	950,000	850,244	0.16
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	1,100,000	1,127,982	0.21
Parkson Retail Group Ltd 4.50% 03/05/2018	3,800,000	3,785,142	0.70
PB International BV 7.625% 26/01/2022	1,300,000	1,426,919	0.26
Pelabuhan Indonesia III Persero Pt 4.875% 01/10/2024	2,000,000	2,147,575	0.40
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021	2,100,000	2,032,872	0.39
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	10,000,000	10,287,632	1.90
Press Metal Labuan Ltd 4.80% 30/10/2022	1,500,000	1,521,335	0.28
Prime Bloom Holdings Ltd 6.95% 05/07/2022	6,000,000	5,851,367	1.08
Prime Bloom Holdings Ltd 7.50% 19/12/2019	1,500,000	1,508,685	0.28
PTTEP Treasury Center Co Ltd 4.60% Perpetual Callable- 17/07/2022	1,000,000	1,032,606	0.19
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,400,000	1,432,343	0.26
Shandong Energy Australia Pty Ltd 4.55% 26/07/2020	1,400,000	1,428,112	0.26
Shimao Property Holdings Ltd 4.75% 03/07/2022	5,000,000	5,094,131	0.94
Shimao Property Holdings Ltd 4.75% 03/07/2022	3,000,000	3,056,778	0.56
Shimao Property Holdings Ltd 8.375% 10/02/2022	2,300,000	2,562,596	0.47
Shui On Development Holding Ltd 6.40% Perpetual Callable-20/06/2020	2,000,000	2,041,651	0.38
Sri Lanka Government International Bond 5.75% 18/01/2022	500,000	535,232	0.10
Studio City Co Ltd 7.25% 30/11/2021	2,000,000	2,125,846	0.39

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AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.09%) (continued)			
Debt securities (56.11%) (continued)			
Denominated in United States Dollar (51.85%) (continued)			
Studio City Finance Ltd 8.50% 01/12/2020	2,000,000	2,058,387	0.38
Sunac China Holdings Ltd 6.875% 08/08/2020	2,000,000	2,031,538	0.37
Theta Capital Pte Ltd 7.00% 11/04/2022	4,500,000	4,710,490	0.87
Times Property Holdings Ltd 6.25% 23/01/2020	2,400,000	2,482,729	0.46
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	1,500,000	1,500,063	0.28
Vedanta Resources plc 6.125% 09/08/2024	6,300,000	6,573,796	1.21
Vedanta Resources plc 6.375% 30/07/2022	2,000,000	2,138,719	0.39
Vedanta Resources plc 7.125% 31/05/2023	2,500,000	2,693,429	0.50
Vedanta Resources plc 8.25% 07/06/2021	3,000,000	3,339,270	0.62
VLL International Inc 5.75% 28/11/2024	2,500,000	2,549,052	0.47
West China Cement Ltd 6.50% 11/09/2019	3,000,000	3,141,903	0.58
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	1,300,000	1,334,847	0.25
WTT Investment Ltd 5.50% 21/11/2022	3,200,000	3,264,164	0.60
Wynn Macau Ltd 4.875% 01/10/2024	1,500,000	1,527,716	0.28
Xin Jiang Guang Hui Industry Investment Group Co Ltd 7.875% 30/03/2020	800,000	809,613	0.15
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	2,500,000	2,555,671	0.47
Yankuang Group Cayman Ltd 4.75% 30/11/2020	2,100,000	2,086,771	0.38
Yanlord Land HK Co Ltd 5.875% 23/01/2022	2,600,000	2,728,998	0.50
Yuzhou Properties Co Ltd 5.375% Perpetual Callable-29/09/2022	2,300,000	2,232,164	0.41
Yuzhou Properties Co Ltd 6.00% 25/01/2022	2,000,000	2,076,520	0.38
Total debt securities		<u>304,154,834</u>	<u>56.11</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.09%) (continued)			
Investment funds (14.02%)			
Australia (1.78%)			
Transurban Group	997,092	9,662,658	1.78
Hong Kong (12.24%)			
BEA Union Investment Asia Pacific Equity Dividend Fund- Class ADU	3,926,228	44,601,950	8.23
BEA Union Investment Asia Pacific Investment Grade Bond Fund- Class BAH	1,173,762	15,201,065	2.80
BEA Union Investment Asian Bond and Currency Fund- Class ADU	55,388	797,587	0.15
BEA Union Investment Asian Bond and Currency Fund- Class IAU	1,000	10,020	0.00
BEA Union Investment Global Flexi Allocation Fund- Class ADU	229,379	2,608,039	0.48
HKT Trust & HKT Ltd	2,463,000	3,131,790	0.58
Total investment funds		<u>76,013,109</u>	<u>14.02</u>
Real estate investment trusts (4.91%)			
Australia (1.18%)			
Stockland	1,820,026	6,363,194	1.18
Hong Kong (0.90%)			
Yuexiu Real Estate Investment Trust	7,445,000	4,876,144	0.90
Singapore (2.83%)			
Ascendas Real Estate Investment Trust	5,865,300	11,893,867	2.19
Mapletree Industrial Trust	2,294,000	3,467,435	0.64
Total real estate investment trusts		<u>26,600,640</u>	<u>4.91</u>
Total investments		<u>537,140,332</u>	<u>99.09</u>
Total investments, at cost		<u>512,753,738</u>	

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment China Phoenix Fund**Investment portfolio**

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (100.06%)			
Equities (98.13%)			
China (3.89%)			
Hangzhou Hikvision Digital Technology Co Ltd – A	60,008	359,289	2.49
Hangzhou Robam Appliances Co Ltd – A	27,293	201,552	1.40
Hong Kong (63.17%)			
AAC Technologies Holdings Inc	25,000	445,805	3.09
Bank of China Ltd	453,000	222,521	1.54
Brilliance China Automotive Holdings Ltd	198,000	528,096	3.66
China Construction Bank Corp – H	1,133,000	1,043,528	7.24
China Merchants Bank Co Ltd – H	81,500	324,235	2.25
China Minsheng Banking Corp Ltd – H	259,000	258,757	1.80
CNOOC Ltd	413,000	592,768	4.11
Geely Automobile Holdings Ltd	128,000	443,732	3.08
Industrial & Commercial Bank of China Ltd – H	1,085,000	873,016	6.06
Longfor Properties Co Ltd	150,500	376,956	2.62
New China Life Insurance Co Ltd	52,100	355,894	2.47
Nine Dragons Paper Holdings Ltd	187,000	299,015	2.07
Ping An Insurance Group Co of China Ltd – H	92,500	962,590	6.68
Shimao Property Holdings Ltd	236,000	512,615	3.56
Sun Art Retail Group Ltd	292,500	309,065	2.14
Tencent Holdings Ltd	26,600	1,381,496	9.58
Zhuzhou CRRC Times Electric Co Ltd	27,100	176,280	1.22
Taiwan (1.16%)			
Chroma ATE Inc	31,000	167,718	1.16

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment China Phoenix Fund (continued)**Investment portfolio (continued)**

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (100.06%) (continued)			
Equities (98.13%) (continued)			
The United States of America (29.91%)			
Alibaba Group Holding Ltd – ADR	8,023	1,383,326	9.60
Baidu Inc – ADR	2,230	521,909	3.62
Baozun Inc – ADR	13,813	435,800	3.02
Fanhua Inc – ADR	12,514	269,927	1.87
JD.com Inc – ADR	3,657	151,436	1.05
LexinFintech Holdings Ltd	12,137	168,704	1.17
New Oriental Education & Technology Group Inc – ADR	4,150	390,100	2.71
Sogou Inc – ADR	10,174	117,713	0.82
Weibo Corp – ADR	3,644	376,935	2.61
Yum China Holdings Inc	12,388	495,644	3.44
Total equities		<u>14,146,422</u>	<u>98.13</u>
Investment fund (1.93%)			
Hong Kong (1.93%)			
BEA Union Investment China A-Share Equity Fund – Class IAU	16,759	<u>278,870</u>	<u>1.93</u>
Total investment fund		<u>278,870</u>	<u>1.93</u>
Total investments		<u>14,425,292</u>	<u>100.06</u>
Total investments, at cost		<u>10,755,021</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment RMB Core Bond Fund

Investment portfolio

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (99.84%)			
Debt securities (91.06%)			
Denominated in Renminbi (91.06%)			
Australia & New Zealand Banking Group Ltd 4.75% 30/01/2025 Callable-30/01/2020	4,000,000	4,079,525	4.18
Bank of China Ltd (Paris Branch) 4.50% 22/11/2020	2,500,000	2,517,937	2.58
BOC Aviation Ltd 4.50% 17/10/2020	4,000,000	4,054,999	4.16
Caterpillar Financial Services Corp 3.55% 23/06/2018	2,000,000	1,991,833	2.04
China Construction Bank Corp 4.90% 12/11/2024 Callable-12/11/2019	4,000,000	4,035,872	4.14
China Development Bank 3.60% 13/11/2018	3,000,000	2,988,339	3.06
China New Town Finance I Ltd 5.50% 07/05/2018	4,000,000	4,027,753	4.13
CNI Capital Ltd 4.30% 11/11/2019	4,000,000	3,978,250	4.08
Export Development Canada 3.53% 18/02/2018	3,000,000	3,035,295	3.11
Export-Import Bank of China 3.65% 14/05/2019	3,000,000	2,977,440	3.05
Export-Import Bank of Korea 3.60% 10/06/2018	1,000,000	997,961	1.02
Fuqing Investment Management Ltd 4.85% 21/07/2018	4,000,000	4,087,303	4.19
Hong Kong Mortgage Corp Ltd 4.05% 06/11/2020	5,000,000	4,991,503	5.12
Hungary Government International Bond 6.25% 25/04/2019	3,000,000	3,105,552	3.18
Industrial & Commercial Bank of China Ltd (Singapore Branch) 3.20% 19/09/2018	2,000,000	2,000,216	2.05
Industrial & Commercial Bank of China Ltd (Sydney Branch) 3.65% 27/10/2018	2,000,000	2,000,980	2.05
Industrial & Commercial Bank of China Ltd (Sydney Branch) 3.90% 17/07/2018	3,000,000	3,041,810	3.12
ITNL Offshore Two Pte Ltd 7.50% 01/04/2018	4,000,000	4,065,933	4.17
KEB Hana Bank 4.05% 30/07/2018	2,000,000	2,026,815	2.08
Korea Development Bank 4.50% 10/11/2020	2,000,000	2,013,382	2.07
Lai Fung Holdings Ltd 6.875% 25/04/2018	3,000,000	3,046,735	3.12
Landeskreditbank Baden Wuerttemberg Foerderbank 3.80% 03/06/2019	2,000,000	1,995,118	2.05
Longfor Properties Co Ltd 6.75% 28/05/2018	4,000,000	4,048,151	4.15
New World China Land Ltd 5.50% 06/02/2018	2,000,000	2,044,309	2.10
Ocean Wealth II Ltd 5.50% 08/06/2019	3,000,000	3,051,868	3.13
Royal Bank of Canada 4.25% 29/09/2020	2,000,000	2,020,590	2.07
Tingyi Cayman Islands Holding Corp 4.375% 06/08/2018	3,000,000	3,008,327	3.08

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment RMB Core Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (99.84%) (continued)			
Debt securities (91.06%) (continued)			
Denominated in Renminbi (91.06%) (continued)			
TMB Bank PCL (Cayman Islands Branch) 5.50% 09/03/2018	4,000,000	4,070,635	4.17
Wharf Finance No. 1 Ltd 4.00% 27/03/2018	3,500,000	3,522,599	3.61
Total debt securities		<u>88,827,030</u>	<u>91.06</u>
Investment fund (8.78%)			
Hong Kong (8.78%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	91,371	8,568,207	8.78
Total investment fund		<u>8,568,207</u>	<u>8.78</u>
Total investments		<u>97,395,237</u>	<u>99.84</u>
Total investments, at cost		<u>96,238,922</u>	

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2017 (CONTINUED)

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

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.68%)			
Equities (71.40%)			
Australia (7.93%)			
Aristocrat Leisure Ltd	47,240	873,469	1.63
CSL Ltd	12,868	1,414,494	2.64
OZ Minerals Ltd	57,373	406,561	0.76
Westpac Banking Corp	63,265	1,548,809	2.90
China (1.18%)			
Baoshan Iron & Steel Co Ltd – A	195,500	259,383	0.48
Hangzhou Hikvision Digital Technology Co Ltd – A	31,892	190,948	0.36
Kweichow Moutai Co Ltd – A	1,700	181,954	0.34
Hong Kong (22.64%)			
AAC Technologies Holdings Inc	21,000	374,476	0.70
AIA Group Ltd	126,800	1,080,277	2.02
BOC Hong Kong Holdings Ltd	82,500	417,918	0.78
China Construction Bank Corp – H	676,000	622,617	1.16
China Merchants Bank Co Ltd – H	47,500	188,971	0.35
China Oilfield Services Ltd – H	168,000	163,330	0.31
China Pacific Insurance Group Co Ltd – H	59,200	284,363	0.53
China Vanke Co Ltd – H	78,600	313,703	0.59
CNOOC Ltd	131,000	188,021	0.35
Galaxy Entertainment Group Ltd	57,000	457,177	0.85
Geely Automobile Holdings Ltd	119,000	412,532	0.77
Henderson Land Development Co Ltd	96,000	630,599	1.18
Hong Kong Exchanges & Clearing Ltd	10,900	334,362	0.62
Industrial & Commercial Bank of China Ltd – H	1,330,000	1,070,149	2.00
Longfor Properties Co Ltd	157,500	394,489	0.74
New China Life Insurance Co Ltd – H	43,500	297,148	0.55
Ping An Insurance Group Co of China Ltd – H	132,500	1,378,844	2.58
Techtronic Industries Co Ltd	128,000	830,156	1.55
Tencent Holdings Ltd	51,600	2,679,894	5.01

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)**Investment portfolio (continued)**

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.68%) (continued)			
Equities (71.40%) (continued)			
India (6.74%)			
Edelweiss Financial Services Ltd	137,036	637,105	1.19
HDFC Bank Ltd	21,684	635,758	1.19
Indraprastha Gas Ltd	54,218	284,730	0.53
Maruti Suzuki India Ltd	5,758	878,227	1.64
State Bank of India	85,823	416,824	0.78
Vakrangee Ltd	115,277	756,191	1.41
Indonesia (1.03%)			
Bank Central Asia Tbk Pt	208,900	334,907	0.63
Bank Mandiri (Persero) Tbk Pt	368,600	214,639	0.40
Korea (6.65%)			
Hyundai Robotics Co Ltd	1,031	366,885	0.68
ING Life Insurance Korea Ltd	18,031	897,623	1.68
POSCO	1,013	314,119	0.59
Samsung Electronics Co Ltd	833	1,982,400	3.70
Malaysia (1.36%)			
Inari Amertron Bhd	484,300	406,875	0.76
Tenaga Nasional Bhd	85,400	321,596	0.60
Philippines (1.52%)			
SM Investments Corp	41,190	816,042	1.52
Singapore (5.10%)			
DBS Group Holdings Ltd	42,500	790,276	1.48
Keppel Corp Ltd	149,300	821,128	1.53
Oversea-Chinese Banking Corp Ltd	34,600	320,783	0.60
Sembcorp Marine Ltd	253,000	348,339	0.65
UOL Group Ltd	68,200	451,639	0.84

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.68%) (continued)			
Equities (71.40%) (continued)			
Taiwan (6.23%)			
Cathay Financial Holding Co Ltd	173,000	310,441	0.58
Chroma ATE Inc	67,000	362,486	0.68
E Ink Holdings Inc	164,000	264,531	0.49
Globalwafers Co Ltd	52,000	694,595	1.30
MediaTek Inc	42,000	414,942	0.78
Taiwan Paiho Ltd	65,000	264,295	0.49
Taiwan Semiconductor Manufacturing Co Ltd	91,000	700,274	1.31
Win Semiconductors Corp	34,000	322,766	0.60
Thailand (6.22%)			
Advanced Info Service – NVDR	27,500	160,746	0.30
Airports of Thailand – NVDR	477,600	996,518	1.86
CP ALL PCL	155,600	366,438	0.68
Indorama Ventures – NVDR	741,200	1,205,378	2.25
Kasikornbank – NVDR	29,900	212,849	0.40
PTT Global Chemical – NVDR	75,600	196,595	0.37
TMB Bank PCL – NVDR	2,066,700	190,244	0.36
The United States of America (4.80%)			
Alibaba Group Holding Ltd – ADR	10,365	1,787,133	3.34
GDS Holdings Ltd – ADR	16,651	375,147	0.70
Qudian Inc – ADR	10,040	125,701	0.23
WNS Holdings Ltd – ADR	7,072	283,870	0.53
Total equities		<u>38,225,679</u>	<u>71.40</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.68%) (continued)			
Debt securities (7.69%)			
Denominated in United States Dollar (7.69%)			
APT Pipelines Ltd 4.25% 15/07/2027	250,000	263,182	0.49
Charming Light Investments Ltd 4.375% 21/12/2027	300,000	302,069	0.56
Export-Import Bank of Korea 3.00% 01/11/2022	200,000	200,006	0.37
Franshion Brilliant Ltd 3.60% 03/03/2022	300,000	302,280	0.57
Huarong Finance 2017 Co Ltd 4.95% 07/11/2047	300,000	298,016	0.56
Hyundai Capital Services Inc 3.00% 29/08/2022	250,000	248,267	0.46
Industrial & Commercial Bank of China Ltd 4.875% 09/21/2025	250,000	267,955	0.50
LSD Bonds 2017 Ltd 4.60% 09/13/2022	250,000	252,520	0.47
Nan Fung Treasury Ltd 3.875% 10/03/2027	500,000	486,681	0.91
Reliance Industries Ltd 3.667% 11/30/2027	250,000	247,499	0.46
Shimao Property Holdings Ltd 4.75% 07/03/2022	450,000	458,472	0.86
Siam Commercial Bank PCL 2.75% 05/16/2023	250,000	245,529	0.46
Wing Lung Bank Ltd 3.75% 11/22/2027	550,000	546,718	1.02
Total debt securities		<u>4,119,194</u>	<u>7.69</u>
Investment funds (17.89%)			
Australia (2.47%)			
Transurban Group	136,152	1,319,427	2.47
Hong Kong (15.42%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	533,867	7,687,685	14.36
BEA Union Investment Global Flexi Allocation Fund – Class ADU	50,000	568,500	1.06
Total investment funds		<u>9,575,612</u>	<u>17.89</u>
Real estate investment trust (1.70%)			
Australia (1.70%)			
Goodman Group	138,670	912,155	1.70
Total real estate investment trust		<u>912,155</u>	<u>1.70</u>
Total investments		<u>52,832,640</u>	<u>98.68</u>
Total investments, at cost		<u>48,771,018</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.89%)			
Equities (50.14%)			
Belgium (0.55%)			
Proximus NV	3,000	98,490	0.55
Canada (3.44%)			
Husky Energy Inc	14,330	202,892	1.13
Magna International Inc	3,600	204,688	1.14
Suncor Energy Inc	3,000	110,475	0.61
Thomson Reuters Corp	2,300	100,429	0.56
Denmark (1.37%)			
Danske Bank A/S	3,722	144,849	0.80
H Lundbeck A/S	2,000	101,123	0.56
France (0.58%)			
Total SA	1,900	105,053	0.58
Hong Kong (1.69%)			
AIA Group Ltd	11,800	100,531	0.56
Galaxy Entertainment Group Ltd	13,000	104,268	0.58
Ping An Insurance Group Co of China Ltd – H	9,500	98,861	0.55
Indonesia (0.56%)			
Astra International Tbk Pt	165,000	100,946	0.56
Italy (0.58%)			
Poste Italiane SpA	14,000	105,490	0.58

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.89%) (continued)			
Equities (50.14%) (continued)			
Japan (4.16%)			
Hoya Corp	2,000	99,795	0.55
Japan Exchange Group Inc	5,600	97,434	0.54
Japan Tobacco Inc	3,000	96,591	0.54
KDDI Corp	3,600	89,608	0.50
Nippon Steel & Sumitomo Metal Corp	7,200	184,745	1.02
Seiko Epson Corp	4,200	99,062	0.55
SMC Corp/Japan	200	82,325	0.46
Korea (0.61%)			
Shinhan Financial Group Co Ltd	2,400	110,623	0.61
Norway (1.21%)			
Norsk Hydro ASA	15,000	114,343	0.63
Orkla ASA	9,900	105,362	0.58
South Africa (0.53%)			
Naspers Ltd	340	94,770	0.53
Spain (1.68%)			
Amadeus IT Group SA	2,817	203,331	1.13
Repsol SA	5,600	99,152	0.55
Sweden (2.77%)			
Boliden AB	3,100	105,939	0.59
Electrolux AB	3,100	99,768	0.55
Investor AB	4,275	194,861	1.08
Svenska Handelsbanken AB	7,300	99,503	0.55
Switzerland (0.59%)			
Kuehne and Nagel International AG	600	106,147	0.59
Taiwan (0.55%)			
Catcher Technology Co Ltd	9,000	99,199	0.55

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.89%) (continued)			
Equities (50.14%) (continued)			
The United Kingdom (1.13%)			
GlaxoSmithKline plc	5,700	101,627	0.56
Imperial Brands plc	2,400	102,787	0.57
The United States of America (27.46%)			
Accenture plc – CL A	1,351	206,865	1.15
Alexion Pharmaceuticals Inc	1,631	195,100	1.08
Amphenol Corp	2,195	192,743	1.07
Atmos Energy Corp	1,200	103,020	0.57
Baidu Inc – ADR	400	93,616	0.52
Cadence Design Systems Inc	4,500	188,190	1.04
Cardinal Health Inc	1,800	110,286	0.61
CBRE Group Inc	4,600	199,272	1.11
Costco Wholesale Corp	880	163,856	0.91
Electronic Arts Inc	2,200	231,198	1.28
Estee Lauder Companies Inc	683	86,912	0.48
Fastenal Co	1,848	101,067	0.56
First Data Corp	6,300	105,210	0.58
First Republic Bank	1,000	86,620	0.48
Franklin Resources Inc	2,500	108,325	0.60
Gas Natural SDG SA	7,708	178,174	0.99
General Motors Co	2,239	91,799	0.51
Hilton Worldwide Holdings Inc	2,600	207,610	1.15
Illinois Tool Works Inc	1,267	211,450	1.17
KLA-Tencor Corp	1,000	105,070	0.58
Nasdaq Inc	1,300	99,892	0.55
Northrop Grumman Corp	300	92,133	0.51
ONEOK Inc	3,343	178,683	0.99
Quest Diagnostics Inc	1,000	98,490	0.55
Regeneron Pharmaceuticals Inc	487	183,136	1.02
Ross Stores Inc	1,410	113,167	0.63
Skyworks Solutions Inc	1,000	94,970	0.53
State Street Corp	2,450	239,168	1.33
T Rowe Price Group Inc	2,193	230,111	1.28
TE Connectivity Ltd	2,072	196,944	1.09
Texas Instruments Inc	2,089	218,217	1.21
Visa Inc	2,100	239,946	1.33
Turkey (0.69%)			
Turkiye Garanti Bankasi AS	44,000	124,401	0.69
Total equities		<u>9,040,708</u>	<u>50.14</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.89%) (continued)			
Debt securities (39.46%)			
Denominated in United States Dollar (39.46%)			
APT Pipelines Ltd 4.25% 15/07/2027	250,000	263,182	1.46
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076 Callable-01/03/2021	200,000	218,478	1.21
Axiata SPV2 Bhd 4.357% 24/03/2026	200,000	212,598	1.18
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	200,000	201,899	1.12
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	200,000	263,098	1.46
Citigroup Inc 2.876% 24/07/2023	200,000	201,109	1.12
Cooperatieve Rabobank UA 4.00% 10/04/2029	200,000	204,476	1.13
Doosan Infracore Co Ltd 2.375% 21/11/2019	200,000	198,418	1.10
EFG International Guernsey Ltd 5.00% 05/04/2027	200,000	209,057	1.16
Export-Import Bank of Korea 3.00% 01/11/2022	200,000	200,006	1.11
Friends Life Holdings plc 7.875% Perpetual Callable-11/08/2018	200,000	211,395	1.17
Gohl Capital Ltd 4.25% 24/01/2027	450,000	470,288	2.61
Huarong Finance 2017 Co Ltd 4.95% 07/11/2047	300,000	298,016	1.65
Hyundai Capital America 2.75% 27/09/2026	200,000	185,334	1.03
JPMorgan Chase & Co 3.882% 24/07/2038	200,000	209,056	1.16
JPMorgan Chase & Co 4.25% 01/10/2027	200,000	214,317	1.19
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	250,000	256,760	1.42
Morgan Stanley 3.971% 22/07/2038	200,000	209,342	1.16
Nippon Life Insurance Co 4.00% 19/09/2047	250,000	248,163	1.38
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024 Callable-15/10/2019	5,000	5,118	0.03
OVPH Ltd 5.875% Perpetual Callable-03/01/2021	300,000	316,555	1.76
Reliance Industries Ltd 3.667% 30/11/2027	250,000	247,498	1.37
Rural Electrification Corp Ltd 3.068% 18/12/2020	200,000	200,352	1.11
Rural Electrification Corp Ltd 3.875% 07/07/2027	250,000	252,540	1.40
Shimao Property Holdings Ltd 4.75% 03/07/2022	500,000	509,463	2.83
Siam Commercial Bank PCL 2.75% 16/05/2023	250,000	245,529	1.36
Tewoo Group No. 4 Ltd 3.15% 01/12/2020	250,000	250,714	1.39
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	200,000	200,008	1.11
Wells Fargo & Co 4.125% 15/08/2023	200,000	213,635	1.18

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.89%) (continued)			
Debt securities (39.46%) (continued)			
Denominated in United States Dollar (39.46%) (continued)			
Wing Lung Bank Ltd 3.75% 22/11/2027	200,000	198,807	1.10
Total debt securities		<u>7,115,211</u>	<u>39.46</u>
Investment fund (8.14%)			
Hong Kong (8.14%)			
BEA Union Investment Asian Bond and Currency Fund- Class ADU	101,860	1,466,784	8.14
Total investment fund		<u>1,466,784</u>	<u>8.14</u>
Real estate investment trust (1.14%)			
The United States of America (1.14%)			
Annaly Capital Management Inc	8,600	102,254	0.57
Digital Realty Trust Inc	900	102,519	0.57
Total real estate investment trust		<u>204,773</u>	<u>1.14</u>
Rights (0.01%)			
The United States of America (0.01%)			
Repsol SA	5,600	2,542	0.01
Total rights		<u>2,542</u>	<u>0.01</u>
Total investments		<u>17,830,018</u>	<u>98.89</u>
Total investments, at cost		<u>17,086,957</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment China High Yield Income Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.76%)			
Debt securities (98.76%)			
Denominated in Renminbi (1.77%)			
BOC Aviation Ltd 4.50% 17/10/2020	1,000,000	155,672	0.30
China Government Bond 3.23% 27/04/2020	1,000,000	154,833	0.29
Hong Kong Mortgage Corp Ltd 4.05% 06/11/2020	2,000,000	306,600	0.58
Ocean Wealth II Ltd 5.50% 08/06/2019	1,000,000	156,216	0.30
Royal Bank of Canada 4.25% 29/09/2020	1,000,000	155,142	0.30
Denominated in United States Dollar (96.99%)			
21 Vianet Group Inc 7.00% 17/08/2020	200,000	206,847	0.39
ABM Investama Tbk Pt 7.125% 01/08/2022	200,000	212,528	0.41
Agile Group Holdings Ltd 8.25% Perpetual Callable-18/07/2018	350,000	367,977	0.70
Agile Group Holdings Ltd 9.00% 21/05/2020	200,000	214,510	0.41
Anton Oilfield Services Group 9.75% 05/12/2020	609,000	618,849	1.18
Azure Power Energy Ltd 5.50% 03/11/2022	200,000	208,314	0.40
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	1,600,000	1,700,302	3.24
Central Plaza Development Ltd 8.375% Perpetual Callable-08/04/2018	300,000	308,412	0.59
CFLD Cayman Investment Ltd 6.50% 21/12/2020	500,000	501,478	0.96
China Aoyuan Property Group Ltd 5.375% 13/09/2022	400,000	390,738	0.75
China Aoyuan Property Group Ltd 6.35% 11/01/2020	400,000	417,942	0.80
China Aoyuan Property Group Ltd 6.525% 25/04/2019	400,000	410,977	0.78
China Aoyuan Property Group Ltd 10.875% 26/05/2018	600,000	622,634	1.19
China Evergrande Group 7.00% 23/03/2020	700,000	731,168	1.40
China Evergrande Group 7.50% 28/06/2023	400,000	406,830	0.78
China Evergrande Group 8.25% 23/03/2022	800,000	865,119	1.65
China Evergrande Group 8.75% 28/06/2025	800,000	829,367	1.58
China Evergrande Group 9.50% 29/03/2024	300,000	331,307	0.63
China SCE Property Holdings Ltd 5.875% 10/03/2022	500,000	494,512	0.94
China SCE Property Holdings Ltd 10.00% 02/07/2020	900,000	1,010,531	1.93
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	300,000	302,791	0.58
CIFI Holdings Group Co Ltd 5.375% Perpetual	200,000	196,530	0.38
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	200,000	203,598	0.39

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.76%) (continued)			
Debt securities (98.76%) (continued)			
Denominated in United States Dollar (96.99%) (continued)			
CIFI Holdings Group Co Ltd 7.75% 05/06/2020 Callable-05/06/2018	1,150,000	1,213,143	2.31
CNRC Capitale Ltd 3.90% Perpetual Callable-02/06/2022	200,000	198,764	0.38
Country Garden Holdings Co Ltd 3.875% 20/11/2018	800,000	802,110	1.53
Country Garden Holdings Co Ltd 4.75% 25/07/2022	300,000	305,695	0.58
Country Garden Holdings Co Ltd 5.625% 15/12/2026	200,000	208,332	0.40
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	300,000	301,998	0.58
Easy Tactic Ltd 5.75% 13/01/2022	500,000	510,162	0.97
eHi Car Services Ltd 5.875% 14/08/2022	200,000	207,860	0.40
Fantasia Holdings Group Co Ltd 11.50% 01/06/2018	200,000	206,927	0.39
Fortune Star BVI Ltd 5.375% 05/12/2020	200,000	203,460	0.39
Future Land Development Holdings Ltd 5.00% 16/02/2020	700,000	707,616	1.35
Gemdale Ever Prosperity Investment Ltd 4.95% 26/07/2022	200,000	204,827	0.39
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	200,000	198,177	0.38
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	1,500,000	1,410,733	2.69
Golden Legacy Pte Ltd 8.25% 07/06/2021	200,000	217,278	0.41
GOME Retail Holdings Ltd 5.00% 10/03/2020	900,000	918,330	1.75
Honghua Group Ltd 7.45% 25/09/2019	700,000	734,158	1.40
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	200,000	217,352	0.41
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	400,000	425,892	0.81
Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	600,000	606,022	1.16
Indo Energy Finance II BV 6.375% 24/01/2023	700,000	738,956	1.41
Kaisa Group Holdings Ltd 7.25% 30/06/2020	911,000	922,853	1.76
Kaisa Group Holdings Ltd 7.875% 30/06/2021	200,000	202,821	0.39
Kaisa Group Holdings Ltd 8.50% 30/06/2022	408,000	412,429	0.79
KWG Property Holding Ltd 6.00% 15/09/2022	700,000	713,697	1.36
KWG Property Holding Ltd 8.975% 14/01/2019	500,000	533,317	1.02

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.76%) (continued)			
Debt securities (98.76%) (continued)			
Denominated in United States Dollar (96.99%) (continued)			
Lodha Developers International Ltd 12.00% 13/03/2020	200,000	221,194	0.42
Logan Property Holdings Co Ltd 5.125% 02/11/2018	1,000,000	1,007,447	1.92
Logan Property Holdings Co Ltd 5.375% 03/12/2018	500,000	501,726	0.96
Longfor Properties Co Ltd 3.875% 13/07/2022	700,000	712,203	1.36
Longfor Properties Co Ltd 6.75% 29/01/2023	200,000	212,698	0.41
LSD Bonds 2017 Ltd 4.60% 13/09/2022	200,000	202,016	0.39
Maoye International Holdings Ltd 7.00% 23/10/2018	500,000	510,049	0.97
Medco Straits Services Pte Ltd 8.50% 17/08/2022	500,000	545,929	1.04
Melco Resorts Finance Ltd 4.875% 06/06/2025	500,000	506,533	0.97
Modernland Overseas Pte Ltd 6.95% 13/04/2024	400,000	413,607	0.79
Moon Wise Global Ltd 9.00% Perpetual Callable- 28/01/2019	500,000	539,765	1.03
New Metro Global Ltd 5.00% 08/08/2022	700,000	696,417	1.33
New Rose Investments Ltd 4.50% 19/01/2020	200,000	205,242	0.39
Ottawa Holdings Pte Ltd 5.875% 16/05/2018	250,000	223,749	0.43
Parkson Retail Group Ltd 4.50% 03/05/2018	800,000	796,872	1.52
PB International BV 7.625% 26/01/2022	200,000	219,526	0.42
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021 Callable-15/09/2019	300,000	290,410	0.55
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	200,000	204,209	0.39
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	1,500,000	1,543,145	2.94
Press Metal Labuan Ltd 4.80% 30/10/2022	200,000	202,845	0.39
Prime Bloom Holdings Ltd 6.95% 05/07/2022	500,000	486,769	0.93
Prime Bloom Holdings Ltd 6.95% 05/07/2022	700,000	682,659	1.30
Prime Bloom Holdings Ltd 7.50% 19/12/2019	1,000,000	1,005,790	1.92
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,000,000	1,023,102	1.95
Shandong Energy Australia Pty Ltd 4.55% 26/07/2020	300,000	306,024	0.58
Shimao Property Holdings Ltd 4.75% 03/07/2022	500,000	509,463	0.97
Shimao Property Holdings Ltd 4.75% 03/07/2022	1,000,000	1,018,826	1.94
Shimao Property Holdings Ltd 8.375% 10/02/2022	400,000	445,669	0.85
Shui On Development Holding Ltd 6.40% Perpetual Callable-20/06/2020	200,000	204,165	0.39
Studio City Co Ltd 7.25% 30/11/2021	200,000	212,585	0.41

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.76%) (continued)			
Debt securities (98.76%) (continued)			
Denominated in United States Dollar (96.99%) (continued)			
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	304,731	0.58
Times Property Holdings Ltd 5.75% 26/04/2022	600,000	590,959	1.13
Times Property Holdings Ltd 6.25% 23/01/2020	600,000	620,682	1.18
Times Property Holdings Ltd 11.45% 05/03/2020	600,000	664,149	1.27
Top Wise Excellence Enterprise Co Ltd 6.00% 16/03/2020	200,000	207,656	0.40
Trillion Chance Ltd 5.25% 11/10/2018	300,000	304,316	0.58
Vedanta Resources plc 6.125% 09/08/2024	400,000	417,384	0.80
Vedanta Resources plc 6.375% 30/07/2022	400,000	427,744	0.82
Vedanta Resources plc 8.25% 07/06/2021	600,000	667,854	1.27
VLL International Inc 5.75% 28/11/2024	300,000	305,886	0.58
West China Cement Ltd 6.50% 11/09/2019	600,000	628,381	1.20
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	200,000	205,361	0.39
WTT Investment Ltd/Hong Kong 5.50% 21/11/2022	800,000	816,041	1.56
Xinjiang Guanghui Industry Investment Group Co Ltd 7.875% 30/03/2020	200,000	202,403	0.39
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	1,000,000	1,022,268	1.95
Yankuang Group Cayman Ltd 4.75% 30/11/2020	400,000	397,480	0.76
Yanlord Land HK Co Ltd 5.875% 23/01/2022	750,000	787,211	1.50
Yuzhou Properties Co Ltd 5.375% Perpetual Callable-29/09/2022	500,000	485,253	0.93
Yuzhou Properties Co Ltd 6.00% 25/01/2022	1,000,000	1,038,260	1.98
Yuzhou Properties Co Ltd 6.00% 25/10/2023	200,000	203,244	0.39
Total debt securities		<u>51,752,530</u>	<u>98.76</u>
Total investments		<u>51,752,530</u>	<u>98.76</u>
Total investments, at cost		<u>50,589,175</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.88%)			
Debt securities (99.88%)			
Denominated in Indonesia Rupiah (0.27%)			
Indonesia Treasury Bond 7.00% 15/05/2022	4,000,000,000	309,073	0.27
Denominated in Renminbi (3.08%)			
Bank of China Ltd (New York Branch) 3.60% 12/07/2018	6,000,000	932,600	0.81
BOC Aviation Ltd 4.50% 17/10/2020	3,000,000	467,017	0.40
Hong Kong Mortgage Corp Ltd 4.05% 06/11/2020	3,000,000	459,900	0.40
Industrial & Commercial Bank of China Ltd 3.65% 27/10/2018	2,000,000	307,272	0.26
Korea Development Bank/The 4.5% 10/11/2020	3,000,000	463,765	0.40
New World China Land Ltd 5.50% 06/02/2018	2,000,000	313,926	0.27
Royal Bank of Canada 4.25% 29/09/2020	4,000,000	620,567	0.54
Denominated in United States Dollar (96.53%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	850,000	918,184	0.79
ABM Investama Tbk Pt 7.125% 01/08/2022	300,000	318,791	0.28
Adani Ports & Special Economic Zone Ltd 3.95% 19/01/2022	1,000,000	1,036,445	0.90
Adani Ports & Special Economic Zone Ltd 4.00% 30/07/2027	300,000	303,501	0.26
Alibaba Group Holding Ltd 4.00% 06/12/2037	750,000	774,478	0.67
Anton Oilfield Services Group 9.75% 05/12/2020	300,000	304,852	0.26
Azure Power Energy Ltd 5.50% 03/11/2022	800,000	833,257	0.72
Baidu Inc 3.625% 06/07/2027	1,000,000	1,007,572	0.87
Bank of China Ltd 5.00% 13/11/2024	1,300,000	1,394,337	1.20
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	1,600,000	1,700,302	1.47
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	1,400,000	1,506,764	1.30
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	1,500,000	1,622,690	1.40
CGNPC International Ltd 3.75% 11/12/2027	700,000	698,105	0.60
Charming Light Investments Ltd 4.375% 21/12/2027	1,700,000	1,711,722	1.48
China Aoyuan Property Group Ltd 6.35% 11/01/2020	700,000	731,399	0.63
China CITIC Bank Corp Ltd 2.57352% 14/12/2022	400,000	399,485	0.35
China CITIC Bank Corp Ltd 2.875% 14/12/2020	700,000	695,945	0.60
China Evergrande Group 7.00% 23/03/2020	600,000	626,715	0.54

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.88%) (continued)			
Debt securities (99.88%) (continued)			
Denominated in United States Dollar (96.53%) (continued)			
China Evergrande Group 7.50% 28/06/2023	400,000	406,830	0.35
China Evergrande Group 8.25% 23/03/2022	1,000,000	1,081,398	0.93
China Evergrande Group 8.75% 28/06/2025	200,000	207,342	0.18
China Evergrande Group 9.50% 29/03/2024	300,000	331,307	0.29
China Great Wall International Holdings III Ltd 3.875% 31/08/2027	900,000	890,401	0.77
China Reinsurance Finance Corp Ltd 3.375% 09/03/2022	900,000	897,138	0.78
China SCE Property Holdings Ltd 5.875% 10/03/2022	300,000	296,707	0.26
China SCE Property Holdings Ltd 10.00% 02/07/2020	900,000	1,010,531	0.87
China State Construction Finance Cayman II Ltd 3.875% 29/11/2027	600,000	593,283	0.51
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	750,000	756,978	0.65
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	1,000,000	1,054,907	0.91
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	900,000	915,959	0.79
CNOOC Finance 2011 Ltd 5.75% 26/01/2041	1,400,000	1,778,416	1.54
CNRC Capitale Ltd 3.90% Perpetual Callable-02/06/2022	1,000,000	993,822	0.86
Country Garden Holdings Co Ltd 3.875% 20/11/2018	500,000	501,319	0.43
Country Garden Holdings Co Ltd 4.75% 25/07/2022	700,000	713,288	0.62
Dah Sing Bank Ltd 4.25% 30/11/2026	1,000,000	1,017,200	0.88
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	300,000	301,998	0.26
Far East Horizon Ltd 4.35% Perpetual	500,000	497,777	0.43
Franshion Brilliant Ltd 3.60% 03/03/2022	1,000,000	1,007,600	0.87
Future Land Development Holdings Ltd 5.00% 16/02/2020	700,000	707,616	0.61
FWD Ltd 5.00% 24/09/2024	900,000	962,309	0.83
Gemdale Ever Prosperity Investment Ltd 4.95% 26/07/2022	700,000	716,893	0.62
Gohl Capital Ltd 4.25% 24/01/2027	1,500,000	1,567,627	1.35
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	1,700,000	1,598,831	1.38
Golden Legacy Pte Ltd 8.25% 07/06/2021	700,000	760,473	0.66

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.88%) (continued)			
Debt securities (99.88%) (continued)			
Denominated in United States Dollar (96.53%) (continued)			
GOME Retail Holdings Ltd 5.00% 10/03/2020	1,200,000	1,224,440	1.06
GS Caltex Corp 3.00% 12/06/2022	1,000,000	987,843	0.85
Honghua Group Ltd 7.45% 25/09/2019	1,100,000	1,153,676	1.00
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	600,000	652,057	0.56
Huaneng Hong Kong Capital Ltd 3.60% Perpetual Huarong Finance 2017 Co Ltd 2.54194% 07/11/2022	500,000	491,990	0.43
Huarong Finance 2017 Co Ltd 4.95% 07/11/2047	1,500,000	1,490,078	1.29
Hyundai Capital America 2.75% 27/09/2026	900,000	834,004	0.72
ICICI Bank Ltd (Dubai Branch) 4.00% 18/03/2026	1,200,000	1,225,409	1.06
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	1,500,000	1,597,093	1.38
Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	800,000	808,029	0.70
Indo Energy Finance II BV 6.375% 24/01/2023	1,800,000	1,900,174	1.64
Jababeka International BV 6.50% 05/10/2023	1,000,000	1,049,228	0.91
JIC Zhixin Ltd 3.00% 24/11/2022	600,000	595,928	0.52
JSW Steel Ltd 5.25% 13/04/2022	200,000	206,739	0.18
Kaisa Group Holdings Ltd 7.25% 30/06/2020	1,600,000	1,620,818	1.40
Kaisa Group Holdings Ltd 7.875% 30/06/2021	300,000	304,231	0.26
KEB Hana Bank 4.375% 30/09/2024	1,000,000	1,047,529	0.91
Korea National Oil Corp 3.25% 10/07/2024	200,000	202,748	0.18
KWG Property Holding Ltd 6.00% 15/09/2022	500,000	509,783	0.44
Logan Property Holdings Co Ltd 5.125% 02/11/2018	800,000	805,958	0.70
Logan Property Holdings Co Ltd 5.375% 03/12/2018	500,000	501,726	0.43
Longfor Properties Co Ltd 3.875% 13/07/2022	1,200,000	1,220,920	1.05
LSD Bonds 2017 Ltd 4.60% 13/09/2022	750,000	757,560	0.65
Maoye International Holdings Ltd 7.00% 23/10/2018	800,000	816,078	0.71
Marquee Land Pte Ltd 9.75% 05/08/2019	96,000	104,511	0.09
Medco Straits Services Pte Ltd 8.50% 17/08/2022	400,000	436,744	0.38
Melco Resorts Finance Ltd 4.875% 06/06/2025	900,000	911,759	0.79
Modernland Overseas Pte Ltd 6.95% 13/04/2024	1,000,000	1,034,018	0.89
Nan Fung Treasury Ltd 3.875% 03/10/2027	1,200,000	1,168,035	1.01
New Metro Global Ltd 5.00% 08/08/2022	200,000	198,976	0.17
New World China Land Ltd 4.75% 23/01/2027	1,500,000	1,588,181	1.37
NTPC Ltd 4.25% 26/02/2026	1,400,000	1,462,296	1.26
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024	1,300,000	1,330,790	1.15
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	1,000,000	1,025,438	0.89

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.88%) (continued)			
Debt securities (99.88%) (continued)			
Denominated in United States Dollar (96.53%) (continued)			
Parkson Retail Group Ltd 4.50% 03/05/2018	1,000,000	996,090	0.86
PB International BV 7.625% 26/01/2022	1,100,000	1,207,393	1.04
Pelabuhan Indonesia II (Persero) Pt 4.25% 05/05/2025	1,400,000	1,440,028	1.24
Pelabuhan Indonesia III (Persero) Pt 4.875% 01/10/2024	900,000	966,409	0.84
Pertamina (Persero) Pt 6.45% 30/05/2044	1,250,000	1,502,780	1.30
Perusahaan Listrik Negara Pt 4.125% 15/05/2027	1,000,000	1,004,221	0.87
Perusahaan Listrik Negara Pt 5.25% 15/05/2047	500,000	521,733	0.45
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021	500,000	484,017	0.42
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	500,000	510,523	0.44
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	500,000	514,382	0.44
Press Metal Labuan Ltd 4.80% 30/10/2022	300,000	304,267	0.26
Prime Bloom Holdings Ltd 6.95% 05/07/2022	300,000	292,061	0.25
Prime Bloom Holdings Ltd 6.95% 05/07/2022	700,000	682,659	0.59
Prime Bloom Holdings Ltd 7.50% 19/12/2019	600,000	603,473	0.52
Proven Glory Capital Ltd 4.00% 21/02/2027	2,000,000	2,053,609	1.77
Reliance Industries Ltd 3.667% 30/11/2027	900,000	890,998	0.77
Rural Electrification Corp Ltd 3.068% 18/12/2020	550,000	550,967	0.48
Saka Energi Indonesia Pt 4.45% 05/05/2024	400,000	408,629	0.35
Shandong Energy Australia Pty Ltd 4.55% 26/07/2020	300,000	306,024	0.26
Shanghai Commercial Bank Ltd 3.75% 29/11/2027	600,000	596,840	0.52
Shimao Property Holdings Ltd 4.75% 03/07/2022	700,000	713,248	0.62
Shimao Property Holdings Ltd 4.75% 03/07/2022	700,000	713,178	0.62
Shinhan Bank 3.875% 07/12/2026	700,000	709,487	0.61
Shui On Development Holding Ltd 6.40% Perpetual Callable-20/06/2020	400,000	408,329	0.35
Siam Commercial Bank PCL (Cayman Islands Branch) 2.75% 16/05/2023	600,000	589,271	0.51
Sino-Ocean Land Treasure Finance II Ltd 5.95% 04/02/2027	800,000	909,453	0.79
Sri Lanka Government International Bond 5.875% 25/07/2022	500,000	539,344	0.47
Sri Lanka Government International Bond 6.85% 03/11/2025	400,000	444,634	0.38
State Grid Overseas Investment 2014 Ltd 4.85% 07/05/2044	1,200,000	1,415,202	1.22

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.88%) (continued)			
Debt securities (99.88%) (continued)			
Denominated in United States Dollar (96.53%) (continued)			
Studio City Co Ltd 7.25% 30/11/2021	300,000	318,877	0.28
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	304,731	0.26
Thai Oil PCL 4.875% 23/01/2043	1,450,000	1,616,686	1.40
Theta Capital Pte Ltd 7.00% 11/04/2022	400,000	418,710	0.36
Times Property Holdings Ltd 6.25% 23/01/2020	400,000	413,788	0.36
Top Wise Excellence Enterprise Co Ltd 6.00% 16/03/2020	300,000	311,484	0.27
Trillion Chance Ltd (BVI) 5.25% 11/10/2018	400,000	405,754	0.35
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	800,000	800,033	0.69
Vedanta Resources plc 6.125% 09/08/2024	300,000	313,038	0.27
Vedanta Resources plc 6.375% 30/07/2022	700,000	748,552	0.65
Vedanta Resources plc 7.125% 31/05/2023	500,000	538,686	0.47
Vedanta Resources plc 8.25% 07/06/2021	1,500,000	1,669,635	1.44
VLL International Inc 5.75% 28/11/2024	700,000	713,735	0.62
Voyage Bonds Ltd 3.375% 28/09/2022	600,000	598,817	0.52
West China Cement Ltd 6.50% 11/09/2019	600,000	628,381	0.54
Westpac Banking Corp (New Zealand Branch) 5.00% Perpetual	500,000	504,774	0.44
Wing Lung Bank Ltd 3.75% 22/11/2027	1,100,000	1,093,436	0.94
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	500,000	513,403	0.44
Woori Bank 4.75% 30/04/2024	1,400,000	1,475,346	1.27
WTT Investment Ltd 5.50% 21/11/2022	1,000,000	1,020,051	0.88
Wynn Macau Ltd 4.875% 01/10/2024	300,000	305,543	0.26
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	1,500,000	1,533,403	1.32
Yankuang Group Cayman Ltd 4.75% 30/11/2020	500,000	496,850	0.43
Yanlord Land HK Co Ltd 5.875% 23/01/2022	1,000,000	1,049,615	0.91
Yuzhou Properties Co Ltd 6.00% 25/01/2022	1,000,000	1,038,260	0.90
Yuzhou Properties Co Ltd 6.00% 25/10/2023	700,000	711,354	0.61
Total debt securities		<u>115,614,469</u>	<u>99.88</u>
Total investments		<u>115,614,469</u>	<u>99.88</u>
Total investments, at cost		<u>113,513,643</u>	

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2017 (CONTINUED)

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

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (99.40%)			
Equities (98.42%)			
Australia (3.16%)			
Aristocrat Leisure Ltd	20,159	372,740	0.84
CSL Ltd	6,430	706,807	1.59
OZ Minerals Ltd	46,293	328,044	0.73
China (1.69%)			
Baoshan Iron & Steel Co Ltd – A	158,800	210,691	0.47
Hangzhou Hikvision Digital Technology Co Ltd – A	26,500	158,665	0.36
Jiangsu Hengrui Medicine Co Ltd – A	15,882	168,183	0.38
Kweichow Moutai Co Ltd – A	2,000	214,064	0.48
Hong Kong (34.03%)			
AAC Technologies Holdings Inc	10,500	187,238	0.42
BOC Hong Kong Holdings Ltd	312,000	1,580,490	3.55
CNOOC Ltd	123,000	176,539	0.40
China Construction Bank Corp – H	2,521,000	2,321,920	5.21
China Oilfield Services Ltd – H	134,000	130,275	0.29
China Pacific Insurance Group Co Ltd – H	130,200	625,407	1.40
China Vanke Co Ltd – H	240,100	958,272	2.15
Galaxy Entertainment Group Ltd	60,000	481,239	1.08
Henderson Land Development Co Ltd	193,000	1,267,767	2.85
Industrial & Commercial Bank of China Ltd – H	3,978,000	3,200,791	7.19
Longfor Properties Co Ltd	363,500	910,456	2.04
Ping An Insurance Group Co of China Ltd – H	89,500	931,370	2.09
Sun Hung Kai Properties Ltd	64,000	1,065,121	2.39
Techtronic Industries Co Ltd	44,500	288,609	0.65
Tencent Holdings Ltd	19,900	1,033,525	2.32
Indonesia (4.36%)			
Bank Central Asia Tbk Pt	417,000	668,531	1.50
Bank Mandiri Persero Tbk Pt	388,000	225,936	0.51
Gudang Garam Tbk Pt	36,800	227,310	0.51
Telekomunikasi Indonesia Persero Tbk Pt	2,499,500	818,017	1.84

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)**Investment portfolio (continued)**

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (99.40%) (continued)			
Equities (98.42%) (continued)			
Korea (2.84%)			
ING Life Insurance Korea Ltd	8,658	431,014	0.97
Samsung Electronics Co Ltd	351	835,321	1.87
Malaysia (1.11%)			
Inari Amertron Bhd	591,000	496,517	1.11
Philippines (2.34%)			
SM Investments Corp	52,570	1,041,498	2.34
Singapore (13.49%)			
DBS Group Holdings Ltd	142,800	2,655,328	5.96
Keppel Corp Ltd	173,200	952,574	2.14
Oversea-Chinese Banking Corp Ltd	143,700	1,332,268	2.99
Sembcorp Marine Ltd	449,000	618,198	1.39
UOL Group Ltd	68,300	452,301	1.01
Taiwan (19.31%)			
Cathay Financial Holding Co Ltd	573,000	1,028,222	2.31
Chroma ATE Inc	80,000	432,820	0.97
CTBC Financial Holding Co Ltd	1,452,000	997,817	2.24
E Ink Holdings Inc	272,000	438,734	0.99
GlobalWafers Co Ltd	80,000	1,068,607	2.40
Hon Hai Precision Industry Co Ltd	216,000	690,280	1.55
MediaTek Inc	69,000	681,691	1.53
Taiwan Paiho Ltd	109,000	443,203	0.99
Taiwan Semiconductor Manufacturing Co Ltd	301,000	2,316,290	5.20
Win Semiconductors Corp	53,000	503,136	1.13
Thailand (10.61%)			
Advanced Info Service – NVDR	45,900	268,299	0.60
Airports of Thailand – NVDR	542,000	1,130,890	2.54
CP All PCL	96,200	226,551	0.51
Indorama Ventures – NVDR	1,051,600	1,710,167	3.84
PTT Global Chemical – NVDR	139,400	362,505	0.81
PTT – NVDR	56,500	762,804	1.71
TMB Bank – NVDR	2,876,200	264,760	0.60

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (99.40%) (continued)			
Equities (98.42%) (continued)			
The United States of America (5.48%)			
Alibaba Group Holding Ltd – ADR	5,583	962,621	2.16
GDS Holdings Ltd – ADR	11,084	249,723	0.56
Qudian Inc – ADR	11,705	146,547	0.33
WNS Holdings Ltd – ADR	26,958	1,082,093	2.43
Total equities		<u>43,840,786</u>	<u>98.42</u>
Real estate investment trust (0.98%)			
Singapore (0.98%)			
Ascendas Real Estate Investment Trust	216,300	438,621	0.98
Total real estate investment trust		<u>438,621</u>	<u>0.98</u>
Total investments		<u>44,279,407</u>	<u>99.40</u>
Total investments, at cost		<u>40,743,652</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Japan Growth Fund

	Holdings as At 31 December 2016 Units	Additions Units	Disposals Units	Holdings as At 31 December 2017 Units
Fidelity Global Investment Fund – Japanese Equity Fund – Class A	<u>37,225.6710</u>	<u>–</u>	<u>11,350.5040</u>	<u>25,875.1670</u>

BEA Union Investment Global Themes Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
Belgium	1.15	–
Canada	6.13	6.37
China	1.13	–
Denmark	2.37	–
France	1.15	3.25
Hong Kong	2.31	–
Indonesia	1.16	–
Ireland	2.18	2.94
Italy	1.20	–
Japan	7.36	6.22
Korea	1.13	3.12
Netherlands	–	3.18
Norway	2.46	–
South Africa	1.17	–
Spain	4.58	–
Sweden	5.69	–
Switzerland	3.23	5.82
Taiwan	0.95	3.04
The United Kingdom	2.37	9.60
The United States of America	41.73	46.75
Turkey	1.22	–
Investment fund		
Hong Kong	8.20	5.59
Real estate investment trust		
The United States of America	2.13	3.18
Rights		
Spain	0.03	–
	<u>101.03</u>	<u>99.06</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Resources Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
Australia	5.91	5.53
Canada	14.82	13.20
Denmark	5.62	4.15
Germany	3.99	4.91
Ireland	5.96	3.06
Netherlands	–	5.34
Norway	2.93	3.72
Spain	–	–
Sweden	–	7.80
Switzerland	–	5.15
The United Kingdom	34.36	27.39
The United States of America	25.53	20.12
	<u>99.12</u>	<u>100.37</u>

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Debt securities		
Indonesian Rupiah	0.54	–
Renminbi	3.19	–
United States Dollar	92.51	97.22
	<u>96.24</u>	<u>97.22</u>

BEA Union Investment Four Seasons Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
Singapore	<u>26.88</u>	<u>25.49</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
China	99.67	93.67
Investment fund		
Hong Kong	–	4.81
	<u>99.67</u>	<u>98.48</u>

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
Australia	7.99	11.40
Hong Kong	5.27	–
Ireland	–	3.55
Malaysia	0.55	–
Singapore	1.65	1.96
Taiwan	7.90	2.90
Thailand	0.69	6.67
Debt securities		
Hong Kong Dollar	0.31	0.49
Indonesian Rupiah	0.47	–
Renminbi	3.17	–
Singapore Dollar	0.31	–
United States Dollar	51.85	54.47
Investment funds		
Australia	1.78	–
Hong Kong	12.24	0.91
Real estate investment trusts		
Australia	1.18	4.96
Hong Kong	0.90	–
Singapore	2.83	–
	<u>99.09</u>	<u>87.31</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Phoenix Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
China	3.89	3.25
Hong Kong	63.17	74.72
Taiwan	1.16	1.37
The United States of America	29.91	20.30
Investment fund		
Hong Kong	1.93	1.02
	<u>100.06</u>	<u>100.66</u>

BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Debt securities		
Renminbi	91.06	87.82
Investment fund		
Hong Kong	8.78	7.61
	<u>99.84</u>	<u>95.43</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
Australia	7.93	9.04
China	1.18	–
Hong Kong	22.64	18.64
India	6.74	6.30
Indonesia	1.03	6.23
Korea	6.65	11.99
Malaysia	1.36	3.05
Philippines	1.52	–
Singapore	5.10	6.09
Taiwan	6.23	12.13
Thailand	6.22	–
The United States of America	4.80	–
Debt securities		
United States Dollar	7.69	1.68
Investment funds		
Australia	2.47	2.76
Hong Kong	15.42	21.43
Real estate investment trust		
Australia	1.70	3.07
	<u>98.68</u>	<u>102.41</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Equities		
Belgium	0.55	–
Canada	3.44	4.59
Denmark	1.37	–
France	0.58	2.36
Hong Kong	1.69	–
Indonesia	0.56	–
Ireland	–	2.21
Italy	0.58	–
Japan	4.16	4.66
Korea	0.61	2.35
Netherlands	–	2.36
Norway	1.21	–
South Africa	0.53	–
Spain	1.68	–
Sweden	2.77	–
Switzerland	0.59	4.72
Taiwan	0.55	2.26
The United Kingdom	1.13	7.09
The United States of America	27.46	34.45
Turkey	0.69	–
Debt securities		
United States Dollar	39.46	33.78
Investment fund		
Hong Kong	8.14	10.23
Real estate investment trust		
The United States of America	1.14	2.38
Rights		
The United States of America	0.01	–
	<u>98.89</u>	<u>113.44</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 31 December 2017	At 31 December 2016
Debt securities		
Renminbi	1.77	–
United States Dollar	96.99	95.73
	<u>98.76</u>	<u>95.73</u>

BEA Union Investment Asian Strategic Bond Fund

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

BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets At 31 December 2017
Equities	
Australia	3.16
China	1.69
Hong Kong	34.03
Indonesia	4.36
Korea	2.84
Malaysia	1.11
Philippines	2.34
Singapore	13.49
Taiwan	19.31
Thailand	10.61
The United States of America	5.48
Real estate investment trust	
Singapore	0.98
	<u>99.40</u>

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT AS AT 31 DECEMBER 2017

Performance table

(a) Price record

Sub-funds	Class of units	2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Japan Growth Fund	Class A (US\$)	7.84	9.94	6.98	8.64	7.94	9.71	7.78	9.03	6.77	8.97	6.21	7.16	6.31	8.21	6.48	7.76	5.02	7.32	5.82	9.95	9.30	11.09
BEA Union Investment Global Themes Fund	Class A (US\$)	11.09	13.67	9.82	11.31	10.44	11.82	10.40	11.62	9.32	11.18	7.50	9.21	7.03	10.40	6.85	9.09	4.25	7.67	4.48	10.36	9.69	11.33
BEA Union Investment Global Resources Fund	Class A (US\$)	0.77	0.91	0.59	0.78	0.66	0.87	0.75	0.96	0.74	0.88	0.67	0.83	0.65	0.95	0.63	0.88	0.42	0.78	0.43	1.15	-	-
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	21.52	23.26	18.62	21.61	17.56	18.99	17.08	18.37	16.33	17.54	13.37	16.62	12.14	14.20	11.10	13.44	9.88	11.48	9.52	10.03	-	-
	Class A Distributing (US\$)	14.09	14.56	12.81	14.32	12.71	13.51	13.09	13.74	13.05	13.96	11.55	13.65	10.62	12.57	10.35	12.29	9.86	10.93	9.49	10.03	-	-
	Class A Distributing Hedged (AU\$)	10.73	10.99	9.79	10.92	9.68	10.26	9.86	10.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	109.21	113.91	99.80	111.02	97.07	103.01	98.54	102.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class H Distributing (HK\$)	11.25	11.71	10.28	11.44	10.15	10.79	10.45	10.97	10.42	11.16	9.25	10.90	8.53	10.05	-	-	-	-	-	-	-	-
	Class I Accumulating (US\$)	10.00	10.02	-	-	-	-	-	-	-	-	-	-	12.16	14.21	-	-	-	-	-	-	-	-
BEA Union Investment Four Seasons Fund ⁽¹⁾	Class A (US\$)	6.26	6.87	6.72	7.79	7.62	8.59	8.61	9.55	9.46	10.09	9.65	10.06	9.66	10.91	9.82	11.02	-	-	-	-	-	-
BEA Union Investment China A-Share Equity Fund ⁽²⁾	Class A (US\$)	9.61	13.93	8.72	10.73	9.21	16.96	7.07	11.77	7.81	9.31	7.13	8.35	7.45	10.05	9.52	10.10	-	-	-	-	-	-
	Class I (US\$)	11.86	17.23	10.75	13.23	11.33	20.84	8.67	14.45	9.55	11.38	8.70	10.20	9.08	12.22	9.09	13.04	-	-	-	-	-	-
	Class P (US\$)	11.67	16.91	10.60	13.03	11.19	20.58	8.59	14.29	9.48	11.31	8.65	10.13	9.05	12.20	9.09	13.03	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Multi Income Fund ⁽³⁾	Class A Accumulating (US\$)	12.23	13.64	10.96	12.79	11.11	12.04	10.76	11.80	10.25	11.28	10.00	10.60	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	104.43	110.92	99.99	111.91	102.56	114.53	109.72	117.25	108.93	120.97	99.14	115.75	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	10.45	11.03	9.92	11.20	10.27	11.47	10.97	11.75	10.90	12.10	9.92	11.59	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	9.02	9.34	8.77	9.78	9.08	10.19	9.77	10.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (NZ\$)	9.08	9.39	8.91	9.88	9.22	10.41	9.93	10.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	93.38	99.07	88.85	100.20	91.62	101.99	97.04	103.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China Phoenix Fund ⁽⁴⁾	Class A Accumulating (HK\$)	79.71	122.00	68.79	89.74	78.68	139.77	94.79	111.15	89.29	110.32	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating (US\$)	7.98	12.13	6.85	8.98	7.88	14.00	9.48	11.13	8.93	11.04	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB)	80.61	125.42	68.43	90.19	77.36	136.51	98.07	104.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment RMB Core Bond Fund ⁽⁵⁾	Class A Distributing (HK\$)	86.21	104.72	86.24	92.06	90.27	98.59	97.86	101.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (RMB)	98.30	100.02	95.62	100.59	96.98	100.32	99.67	101.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	8.63	10.38	8.64	9.21	9.04	9.87	9.78	10.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Flexi Allocation Fund ⁽⁶⁾	Class A Accumulating (US\$)	9.35	11.55	8.57	10.12	8.72	10.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	86.21	104.72	83.50	95.93	85.96	105.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	8.63	10.38	8.27	9.58	8.59	10.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	8.41	9.75	8.16	9.34	8.54	10.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (NZ\$)	8.50	9.81	8.18	9.40	8.58	10.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	87.96	105.13	83.49	96.68	86.42	106.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment Global Flexi Allocation Fund ⁽⁷⁾	Class A Distributing (HK\$)	102.74	114.17	98.70	107.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	10.31	11.38	9.87	10.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China High Yield Income Fund ⁽⁸⁾	Class A Distributing (HK\$)	105.07	107.41	99.71	105.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	10.47	10.71	9.97	10.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	10.22	10.62	9.97	10.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	104.97	107.97	99.85	105.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Strategic Bond Fund ⁽⁹⁾	Class A Accumulating (US\$)	9.85	10.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$)	98.63	103.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	9.85	10.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$)	9.83	10.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB)	98.59	102.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment Asia Pacific Equity Dividend Fund ⁽¹⁰⁾	Class A Distributing (US\$)	10.04	11.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

⁽²⁾ The date of commencement for BEA Union Investment China A-Share Equity Fund was 8 June 2010.

⁽³⁾ The date of commencement for BEA Union Investment Asia Pacific Multi Income Fund was 11 May 2012.

⁽⁴⁾ The date of commencement for BEA Union Investment China Phoenix Fund was 30 April 2013.

⁽⁵⁾ The date of commencement for BEA Union Investment RMB Core Bond Fund was 28 February 2014.

⁽⁶⁾ The date of commencement for BEA Union Investment Asia Pacific Flexi Allocation Fund was 6 February 2015.

⁽⁷⁾ The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.

⁽⁸⁾ The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.

⁽⁹⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

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

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(b) Total net asset value

Sub-funds	As At 31 December 2017	As At 31 December 2016	As At 31 December 2015	As At 31 December 2014
BEA Union Investment Japan Growth Fund	US\$ 335,037	US\$ 375,872	US\$ 452,061	US\$ 1,315,817
BEA Union Investment Global Themes Fund	US\$ 6,925,801	US\$ 9,226,008	US\$ 9,683,542	US\$ 18,334,740
BEA Union Investment Global Resources Fund	US\$ 834,681	US\$ 1,331,220	US\$ 1,609,630	US\$ 2,865,812
BEA Union Investment Asian Bond and Currency Fund	US\$ 482,385,362	US\$ 246,798,150	US\$ 105,956,167	US\$ 134,251,089
BEA Union Investment Four Seasons Fund	US\$ 90,944	US\$ 110,667	US\$ 128,545	US\$ 245,925
BEA Union Investment China A-Share Equity Fund	US\$ 34,916,802	US\$ 37,838,538	US\$ 47,771,980	US\$ 40,000,544
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 542,067,120	US\$ 344,909,134	US\$ 260,610,661	US\$ 273,704,754
BEA Union Investment China Phoenix Fund	US\$ 14,416,224	US\$ 19,440,012	US\$ 26,161,185	US\$ 18,137,272
BEA Union Investment RMB Core Bond Fund	RMB 97,549,990	RMB 100,001,730	RMB 234,136,910	RMB 769,280,318
BEA Union Investment Asia Pacific Flexi Allocation Fund	US\$ 53,540,505	US\$ 45,558,095	US\$ 88,967,732	US\$ –
BEA Union Investment Global Flexi Allocation Fund	US\$ 18,029,268	US\$ 10,176,350	US\$ –	US\$ –
BEA Union Investment China High Yield Income Fund	US\$ 52,400,375	US\$ 32,742,801	US\$ –	US\$ –
BEA Union Investment Asian Strategic Bond Fund	US\$ 115,756,823	US\$ –	US\$ –	US\$ –
BEA Union Investment Asia Pacific Equity Dividend Fund	US\$ 44,536,115	US\$ –	US\$ –	US\$ –

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit

Sub-funds	Class of units	As At 31 December 2017	As At 31 December 2016	As At 31 December 2015	As At 31 December 2014
BEA Union Investment Japan Growth Fund	Class A (US\$)	9.79	7.94	8.78	8.28
BEA Union Investment Global Themes Fund	Class A (US\$)	13.65	11.09	11.05	11.21
BEA Union Investment Global Resources Fund	Class A (US\$)	0.90	0.77	0.67	0.80
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	23.18	21.40	18.76	17.89
	Class A Distributing (US\$)	14.36	14.00	12.97	13.11
	Class A Distributing Hedged (AU\$)	10.73	10.66	9.90	9.89
	Class A Distributing Hedged (RMB)	112.13	108.35	100.65	98.86
	Class H Distributing (HK\$)	11.57	11.18	10.36	10.47
	Class I Accumulating (US\$)	10.00	–	–	–
BEA Union Investment Four Seasons Fund	Class A (US\$)	6.26	6.71	7.61	8.61
BEA Union Investment China AShare Equity Fund	Class A (US\$)	13.44	9.59	11.23	11.76
	Class I (US\$)	16.63	11.83	13.84	14.44
	Class P (US\$)	16.32	11.64	13.65	14.28

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As At 31 December 2017	As At 31 December 2016	As At 31 December 2015	As At 31 December 2014
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	13.61	12.17	11.44	11.40
	Class A Distributing (HK\$)	110.25	103.88	104.04	110.79
	Class A Distributing (US\$)	10.95	10.40	10.42	11.09
	Class A Distributing Hedged (AU\$)	9.21	8.97	9.21	9.84
	Class A Distributing Hedged (NZ\$)	9.25	9.03	9.36	10.00
	Class A Distributing Hedged (RMB)	98.17	92.74	93.12	97.85
BEA Union Investment China Phoenix Fund	Class A Accumulating (HK\$)	115.37	79.18	84.69	107.96
	Class A Accumulating (US\$)	11.47	7.93	8.48	10.80
	Class A Accumulating Hedged (RMB)	118.79	79.96	84.19	104.18
BEA Union Investment RMB Core Bond Fund	Class A Distributing (HK\$)	92.54	85.97	90.02	96.79
	Class A Distributing (RMB)	98.77	98.64	97.01	98.98
	Class A Distributing (US\$)	9.19	8.61	9.01	9.99
BEA Union Investment Asia Pacific Flexi Allocation Fund	Class A Accumulating (US\$)	11.47	9.26	9.24	–
	Class A Distributing (HK\$)	103.66	86.62	89.54	–
	Class A Distributing (US\$)	10.27	8.66	8.95	–
	Class A Distributing Hedged (AU\$)	9.61	8.33	8.85	–
	Class A Distributing Hedged (NZ\$)	9.65	8.42	8.88	–
	Class A Distributing Hedged (RMB)	104.05	86.97	90.21	–

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As At 31 December 2017	As At 31 December 2016	As At 31 December 2015	As At 31 December 2014
BEA Union Investment Global Flexi Allocation Fund	Class A Distributing (HK\$)	114.01	102.57	–	–
	Class A Distributing (US\$)	11.36	10.31	–	–
BEA Union Investment China High Yield Income Fund	Class A Distributing (HK\$)	105.54	104.51	–	–
	Class A Distributing (US\$)	10.46	10.45	–	–
	Class A Distributing Hedged (AU\$)	10.22	10.38	–	–
	Class A Distributing Hedged (RMB)	105.05	104.25	–	–
BEA Union Investment Asian Strategic Bond Fund	Class A Accumulating (US\$)	10.40	–	–	–
	Class A Distributing (HK\$)	101.76	–	–	–
	Class A Distributing (US\$)	10.10	–	–	–
	Class A Distributing Hedged (AU\$)	9.96	–	–	–
	Class A Distributing Hedged (RMB)	101.47	–	–	–
BEA Union Investment Asia Pacific Equity Dividend Fund	Class A Distributing (US\$)	11.34	–	–	–

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

Sub-funds ⁽¹⁾	FER for the year ended 31 December 2017
BEA Union Investment Global Themes Fund – Class A	2.16%
BEA Union Investment Asian Bond and Currency Fund – Class A Accumulating	1.21%
– Class A Distributing	1.22%
– Class A Distributing Hedged (AU\$)	1.23%
– Class A Distributing Hedged (RMB)	1.21%
– Class H Distributing (HK\$)	1.22%
– Class I Accumulating	0.90%
BEA Union Investment China A-Share Equity Fund – Class A	2.27%
– Class I	1.98%
– Class P	2.26%
BEA Union Investment Asia Pacific Multi Income Fund – Class A Accumulating	1.50%
– Class A Distributing	1.49%
– Class A Distributing (HK\$)	1.49%
– Class A Distributing Hedged (AU\$)	1.50%
– Class A Distributing Hedged (NZ\$)	1.50%
– Class A Distributing Hedged (RMB)	1.49%
BEA Union Investment China Phoenix Fund – Class A Accumulating	2.18%
– Class A Accumulating (HK\$)	2.20%
– Class A Accumulating Hedged (RMB)	2.20%

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2017 (CONTINUED)

Performance table (continued)

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

Sub-funds ⁽¹⁾	FER for the year ended 31 December 2017
BEA Union Investment RMB Core Bond Fund – Class A Distributing	1.30%
– Class A Distributing (HK\$)	1.31%
– Class A Distributing (RMB)	1.31%
BEA Union Investment Asia Pacific Flexi Allocation Fund – Class A Accumulating	1.85%
– Class A Distributing	1.84%
– Class A Distributing (HK\$)	1.85%
– Class A Distributing Hedged (AU\$)	1.86%
– Class A Distributing Hedged (NZ\$)	1.86%
– Class A Distributing Hedged (RMB)	1.85%
BEA Union Investment Global Flexi Allocation Fund – Class A Distributing	1.96%
– Class A Distributing (HK\$)	1.94%
BEA Union Investment China High Yield Income Fund – Class A Distributing	1.45%
– Class A Distributing (HK\$)	1.45%
– Class A Distributing Hedged (AU\$)	1.45%
– Class A Distributing Hedged (RMB)	1.45%
BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ – Class A Accumulating	1.20%
– Class A Distributing	1.21%
– Class A Distributing (HK\$)	1.20%
– Class A Distributing Hedged (AU\$)	1.20%
– Class A Distributing Hedged (RMB)	1.20%
BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾ – Class A Distributing	1.85%

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

⁽²⁾ BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Asia Pacific Equity Dividend Fund were launched on 24 February 2017 and 10 March 2017 respectively. The FER of both sub-funds for the period ended 31 December 2017 have been annualised.

BEA UNION INVESTMENT SERIES

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

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the sub-funds within the Fund ("the Sub-funds") set out on pages 75 to 168, which comprise the statement of assets and liabilities as at 31 December 2017, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the cash flow statement and the distribution statement for the year/period then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-funds as at 31 December 2017 and of their financial transactions and cash flows for the year/period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

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

Report on the Audit of Financial Statements (continued)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

BEA UNION INVESTMENT SERIES

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

Report on the Audit of Financial Statements (continued)

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

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

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

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

BEA UNION INVESTMENT SERIES

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

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

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

KPMG
Certified Public Accountants

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

27 April 2018

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017

Note	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Asian Strategic Bond Fund ⁽³⁾	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾	
	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 RMB	2016 RMB	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	
Income																											
Dividend income	-	-	201,327	235,620	27,122	39,013	-	-	1,289	1,640	719,278	696,134	9,643,659	7,200,445	347,375	503,758	361,091	879,457	1,811,053	2,531,763	248,596	200,269	-	-	-	-	1,779,581
Interest on bank deposits	-	-	22	80	16	1	5,395	2,992	-	-	1,863	2,070	37,971	37,189	6	23	5,606	5,407	4,830	11,993	12	232	669	532	2,589	253	
Other income	2,761	3,019	10,670	7,221	-	-	104,500	148,279	-	-	-	-	666,699	227,585	3,540	4,907	64,731	160,000	78,428	128,675	13,028	10,555	5,500	7,650	18,500	-	
	2,761	3,019	212,019	242,921	27,138	39,014	109,895	151,271	1,289	1,640	721,141	698,204	10,348,329	7,465,219	350,921	508,688	431,428	1,044,864	1,894,311	2,672,431	261,636	211,056	6,169	8,182	21,089	1,779,834	
Expenses																											
Investment management fees	7(c)	5,444	5,913	118,134	139,233	-	-	3,670,712	1,825,407	-	-	608,184	613,343	5,833,637	3,529,513	302,554	373,788	879,280	1,761,097	747,982	1,007,280	201,456	143,953	495,528	272,340	1,076,944	509,165
Trustee's fees	7(d)	454	493	13,782	16,240	1,734	2,687	439,978	228,176	184	216	70,126	70,037	706,692	441,189	30,255	37,379	109,910	220,137	74,798	100,728	20,146	14,395	61,941	34,042	134,618	50,917
Safe custody and bank charges		40	30	7,264	4,921	433	813	37,863	23,262	104	77	76,178	48,119	81,917	52,563	17,598	16,968	12,580	23,998	29,709	31,108	11,303	6,870	7,003	5,312	17,548	22,584
Auditors' remuneration		9,886	9,838	9,886	9,838	9,886	9,838	9,886	9,838	9,886	9,838	22,961	21,537	9,886	9,838	9,886	9,838	64,401	68,499	9,886	9,838	9,886	9,735	9,886	9,735	9,800	9,801
Registrar's fees	7(e)	181	197	3,938	4,641	495	768	80,297	54,881	53	62	20,035	20,011	98,169	71,619	8,645	10,680	43,964	88,055	24,741	32,134	6,715	4,798	20,630	11,348	39,350	16,972
Printing and publication expenses		3	3	178	362	6	61	8,098	5,285	1	1	795	1,549	10,442	10,704	356	3,034	6,156	11,395	931	2,875	242	3,580	739	2,313	874	1,308
Regulatory fees		23	-	3,034	580	23	-	15,679	3,580	23	-	652	580	15,790	3,579	3,624	580	4,270	3,779	3,659	580	612	3,580	642	-	3,023	3,023
Pre-operating expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,204	-	9,436	12,452	11,343
Legal and professional fees		-	-	8,808	5,391	-	-	4,340	4,514	-	-	29,650	9,208	4,295	2,782	2,730	-	31,321	10,371	10,164	8,356	3,728	-	-	970	1,255	
Transaction costs		-	-	27,195	47,913	776	1,404	568	4,173	9	-	362,466	201,757	1,633,940	1,759,944	128,774	227,705	-	-	553,069	632,927	31,275	35,707	-	-	-	466,868
Interest on borrowings		-	-	512	107	83	16	164	64	-	-	4,476	3,633	38	444	14,142	34,396	-	467	33,467	54,957	11,619	9,530	-	294	-	2,086
Other operating expenses		2,261	1,833	2,262	1,833	2,261	1,833	2,286	1,834	2,261	1,833	2,403	1,833	2,262	1,834	2,261	1,833	15,081	12,597	2,262	1,834	2,261	833	2,261	833	1,430	1,428
		18,292	18,307	194,993	231,059	15,697	17,420	4,269,871	2,161,014	12,521	12,027	1,168,276	1,012,049	8,401,981	5,885,522	520,877	718,931	1,135,642	2,221,345	1,490,875	1,884,425	303,871	244,608	598,630	345,653	1,297,009	1,096,750
Net (losses)/gains for the year/period before net gains/ (losses) on investments and foreign exchange		(15,531)	(15,288)	17,026	11,862	11,441	21,594	(4,159,976)	(2,009,743)	(11,232)	(10,387)	(447,135)	(313,845)	1,946,348	1,579,697	(169,956)	(210,243)	(704,214)	(1,176,481)	403,436	788,006	(42,235)	(33,552)	(592,461)	(337,471)	(1,275,920)	683,084
Net gains/(losses) on investments and foreign exchange																											
Net realised gains/(losses) on investments		39,417	10,858	1,223,848	(121,558)	141,530	65,600	32,318,493	14,073,355	(405)	-	7,239,636	(4,015,235)	36,747,342	8,414,932	3,568,831	(3,840,675)	4,874,055	6,747,457	6,583,615	(389,657)	1,263,115	548,579	3,886,862	2,016,417	7,010,402	850,679
Net movement in unrealised gains/(losses) on investments		51,152	(38,541)	232,785	282,986	(43,028)	222,424	1,232,792	6,212,503	(2,191)	(2,873)	4,836,372	(952,157)	13,744,790	5,325,292	3,398,714	2,311,616	327,592	6,090,010	3,053,172	769,811	380,732	225,859	(209,851)	569,567	688,198	3,108,280
Exchange (losses)/gains		(2,347)	(176)	292,396	(96,478)	57,101	(95,640)	48,189	(485,970)	6,733	(1,661)	2,203,546	(2,478,619)	9,421,954	(1,112,973)	(59,746)	(100,107)	(400,457)	1,255,425	1,770,024	(509,288)	269,405	(89,567)	34,874	(14,711)	(32,569)	821,614
		88,222	(27,859)	1,749,029	64,950	155,603	192,384	33,599,474	19,799,888	4,137	(4,534)	14,279,554	(7,446,011)	59,914,086	12,627,251	6,907,799	(1,629,166)	4,801,190	14,092,892	11,406,811	(129,134)	1,913,252	684,871	3,711,885	2,571,273	7,666,031	4,780,573
Profit/(loss) before finance costs		72,691	(43,147)	1,766,055	76,812	167,044	213,978	29,439,498	17,790,145	(7,095)	(14,921)	13,832,419	(7,759,856)	61,860,434	14,206,948	6,737,843	(1,839,409)	4,096,976	12,916,411	11,810,247	658,872	1,871,017	651,319	3,119,424	2,233,802	6,390,111	5,463,657
Distribution to unitholders		-	-	-	-	-	-	(12,797,073)	(7,195,512)	-	-	-	-	(31,273,854)	(20,158,269)	-	-	(4,357,870)	(8,874,327)	(2,207,861)	(2,781,015)	(603,609)	(342,920)	(2,894,217)	(1,176,255)	(4,034,004)	-
Profit/(loss) before taxation		72,691	(43,147)	1,766,055	76,812	167,044	213,978	16,642,425	10,594,633	(7,095)	(14,921)	13,832,419	(7,759,856)	30,586,580	(5,951,321)	6,737,843	(1,839,409)	(260,894)	4,042,084	9,602,386	(2,122,143)	1,267,408	308,399	225,207	1,057,547	2,356,107	5,463,657
Taxation	8	-	-	(54,690)	(44,469)	(3,409)	(3,835)	(70,446)	(21,306)	-	-	(74,976)	811,407	(1,060,975)	(853,721)	(31,220)	(40,307)	-	-	(383,631)	(349,156)	(48,583)	(29,524)	(304)	-	(18,905)	(189,824)
Profit/(loss) and total comprehensive income for the year/period		72,691	(43,147)	1,711,365	32,343	163,635	210,143	16,571,979	10,573,327	(7,095)	(14,921)	13,757,443	(6,948,449)	29,525,605	(6,805,042)	6,706,623	(1,879,716)	(260,894)	4,042,084	9,218,755	(2,471,299)	1,218,825	278,875	224,903	1,057,547	2,337,202	5,273,833

(1) The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.

(2) The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.

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

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

The notes on pages 100 to 168 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2017

	Note	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Strategic Bond Fund ⁽³⁾	BEA Union Investment Equity Dividend Fund ⁽⁴⁾		
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																													
Investments	4, 13	338,544	379,212	6,997,410	9,139,663	827,349	1,336,086	464,246,295	239,944,787	24,443	28,213	34,801,235	37,265,137	537,140,332	301,124,742	14,425,292	19,568,962	97,395,237	95,432,266	52,832,640	46,654,057	17,830,018	11,543,774	51,752,530	31,345,176	115,614,469	44,279,407		
Amounts receivable from foreign currency forward contracts		-	-	-	-	-	-	318,646	-	-	-	-	-	1,363,802	37,517	6,701	-	128,167	-	103,141	8,437	-	-	65,773	-	147,529	-		
Dividend receivables		-	-	7,772	13,032	619	509	-	-	-	-	-	-	407,349	824,269	11,096	5,325	-	-	61,816	58,510	10,537	10,726	-	-	-	22,763		
Amounts receivable from sale of investments		-	-	-	-	-	-	330,220	1,679,441	-	-	-	-	5,306,270	27,241,223	-	214,562	10,810,725	-	2,663,933	2,026,490	-	716	-	-	1,327,685	5,394,185		
Amounts receivable on subscription		-	-	-	-	-	-	4,256,694	485,659	-	-	-	-	1,219,541	489,652	-	-	-	-	14,909	-	125,043	-	16,750	168,365	-	-		
Other receivables		143	163	721	654	-	-	-	-	-	-	-	-	16,452	25,430	72,645	3,063	347	258	6,654	6,411	8,554	6,774	1,495	881	-	-		
Amounts due from brokers		-	-	-	-	-	-	-	-	-	-	-	-	161,763	-	-	-	-	4,793	-	485,435	656,632	-	56,315	-	-	-		
Bank balances		8,052	7,604	107,515	100,666	18,119	5,550	15,348,099	12,794,251	77,769	93,055	300,149	727,410	9,152,832	48,362,658	228,411	104,589	1,170,331	5,338,713	601,107	1,265	102,608	2,191	658,117	1,304,851	863,456	411,167		
Total assets		346,739	386,979	7,113,418	9,254,015	846,087	1,342,145	484,499,954	254,904,138	102,212	121,268	35,481,486	38,179,740	554,662,771	378,083,124	14,671,847	19,898,489	109,511,114	100,777,390	56,771,535	49,412,165	18,069,701	11,614,603	52,493,170	32,818,392	117,953,139	50,107,522		
Liabilities																													
Amounts payable on redemption		-	-	163,136	-	-	-	1,219,148	6,024,758	-	-	-	257,831	4,309,012	869,136	35,361	86,250	6,525,464	572,219	786,810	-	-	258	17,811	16,490	1,089,725	-		
Amounts payable on foreign currency forward contracts		-	-	-	-	-	-	-	145,185	-	-	-	-	-	-	-	5,165	-	24,843	-	-	-	-	-	9,580	-	-		
Amounts payable for purchase of investments		-	-	-	-	-	-	330,586	1,676,314	-	-	-	-	363,850	7,446,557	31,887,576	180,246	229,654	5,256,571	-	2,333,519	-	717	-	-	975,594	5,478,695		
Accruals and other payables		11,702	11,107	24,481	28,007	11,406	10,925	564,858	259,731	11,268	10,601	98,357	83,371	840,082	417,278	40,016	45,171	179,089	178,598	110,701	79,413	40,433	28,703	74,984	49,521	130,997	92,712		
Bank overdrafts	9	-	-	-	-	-	-	-	-	-	-	-	-	102,477	-	-	-	-	-	-	3,774,657	-	1,408,575	-	-	-	-		
Total liabilities (excluding net assets attributable to unitholders)		11,702	11,107	187,617	28,007	11,406	10,925	2,114,592	8,105,988	11,268	10,601	564,684	341,202	12,595,651	33,173,990	255,623	458,477	11,961,124	775,660	3,231,030	3,854,070	40,433	1,438,253	92,795	75,591	2,196,316	5,571,407		
Net assets attributable to unitholders																													
Financial liabilities	6	-	-	-	-	-	-	482,385,362	246,798,150	-	-	34,916,802	37,838,538	542,067,120	344,909,134	14,416,224	19,440,012	97,549,990	100,001,730	53,540,505	45,558,095	18,029,268	10,176,350	52,400,375	32,742,801	115,756,823	-		
Equity	6	335,037	375,872	6,925,801	9,226,008	834,681	1,331,220	-	-	90,944	110,667	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,536,115		
Number of units in issue – Class A	5(a)	34,218.91	47,300.33	507,258.18	831,461.45	917,408.79	1,725,357.54	-	-	14,518.89	16,479.67	115,431.36	133,330.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit⁽⁵⁾ – Class A	5(b)	\$ 9.79	\$ 7.94	\$ 13.65	\$ 11.09	\$ 0.90	\$ 0.77	\$ -	\$ -	\$ 6.26	\$ 6.71	\$ 13.44	\$ 9.59	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Accumulating	5(a)	-	-	-	-	-	-	7,238,908.48	4,563,332.12	-	-	-	-	874,174.41	441,503.73	229,187.42	747,278.74	-	-	304,673.12	271,642.32	-	-	-	-	-	83,766.19	-	
Net asset value per unit⁽⁶⁾ – Class A Accumulating	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23.18	\$ 21.40	\$ -	\$ -	\$ -	\$ -	\$ 13.61	\$ 12.17	\$ 11.47	\$ 7.93	¥ -	¥ -	\$ 11.47	\$ 9.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.40	\$ -	
Number of units in issue – Class A Accumulating (HK\$)	5(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	718,278.72	1,173,782.84	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit⁽⁶⁾ – Class A Accumulating (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14.75	\$ 10.21	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Accumulating Hedged (RMB)	5(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,016.66	132,820.04	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit⁽⁶⁾ – Class A Accumulating Hedged (RMB)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18.24	\$ 11.47	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Distributing	5(a)	-	-	-	-	-	-	10,769,932.07	4,708,385.02	-	-	-	-	10,756,621.27	8,356,247.45	-	-	424,447.07	366,928.63	1,673,821.93	2,405,046.19	1,481,147.48	874,234.32	2,275,733.56	1,757,523.25	5,068,105.01	3,926,228.22		
Net asset value per unit⁽⁶⁾ – Class A Distributing	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14.36	\$ 14.00	\$ -	\$ -	\$ -	\$ -	\$ 10.95	\$ 10.40	\$ -	\$ -	¥ 59.85	¥ 60.01	\$ 10.27	\$ 8.66	\$ 11.36	\$ 10.31	\$ 10.46	\$ 10.45	\$ 10.10	\$ 11.34		

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2017 (CONTINUED)

	Note	BEA Union Investment Japan Growth Fund 2017	2016	BEA Union Investment Global Themes Fund 2017	2016	BEA Union Investment Global Resources Fund 2017	2016	BEA Union Investment Asian Bond and Currency Fund 2017	2016	BEA Union Investment Four Seasons Fund 2017	2016	BEA Union Investment China A-Share Equity Fund 2017	2016	BEA Union Investment Asia Pacific Multi Income Fund 2017	2016	BEA Union Investment China Phoenix Fund 2017	2016	BEA Union Investment RMB Core Bond Fund 2017	2016	BEA Union Investment Asia Pacific Flexi Allocation Fund 2017	2016	BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾ 2017	2016	BEA Union Investment China High Yield Income Fund ⁽²⁾ 2017	2016	BEA Union Investment Asian Strategic Bond Fund ⁽³⁾ 2017	2016	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾ 2017
Number of units in issue – Class A Distributing (HK\$)	5(a)	-	-	-	-	-	-	-	-	-	-	-	-	16,322,089.77	11,155,144.57	-	-	559,986.52	484,399.55	1,462,273.24	1,266,577.14	82,187.25	87,867.69	1,367,900.52	758,687.28	3,296,689.51	-	
Net asset value per unit ⁽⁵⁾ – Class A Distributing (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14.10	\$ 13.39	\$ -	\$ -	¥ 77.09	¥ 77.25	\$ 13.25	\$ 11.17	\$ 14.58	\$ 13.23	\$ 13.50	\$ 13.47	\$ 13.01	\$ -	
Number of units in issue – Class A Distributing (RMB)	5(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293,308.50	411,167.42	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁵⁾ – Class A Distributing (RMB)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	¥ 98.77	¥ 98.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Distributing Hedged (AUS)	5(a)	-	-	-	-	-	-	546,029.26	134,850.10	-	-	-	-	10,213,409.03	5,959,042.47	-	-	-	-	801,719.47	569,974.94	-	-	310,890.77	92,301.11	1,055,600.93	-	
Net asset value per unit ⁽⁵⁾ – Class A Distributing Hedged (AUS)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.39	\$ 7.72	\$ -	\$ -	\$ -	\$ -	\$ 7.21	\$ 6.49	\$ -	\$ -	¥ -	¥ -	\$ 7.52	\$ 6.03	\$ -	\$ -	\$ 7.99	\$ 7.52	\$ 7.79	\$ -	
Number of units in issue – Class A Distributing Hedged (NZ\$)	5(a)	-	-	-	-	-	-	-	-	-	-	-	-	4,789,239.76	1,868,085.74	-	-	-	-	352,335.39	198,168.96	-	-	-	-	-	-	
Net asset value per unit ⁽⁵⁾ – Class A Distributing Hedged (NZ\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6.58	\$ 6.30	\$ -	\$ -	¥ -	¥ -	\$ 6.86	\$ 5.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class A Distributing Hedged (RMB)	5(a)	-	-	-	-	-	-	2,839,294.56	2,616,977.71	-	-	-	-	5,106,646.22	3,951,095.94	-	-	-	-	313,260.59	276,770.36	-	-	472,688.08	230,251.10	805,455.46	-	
Net asset value per unit ⁽⁵⁾ – Class A Distributing Hedged (RMB)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17.21	\$ 15.55	\$ -	\$ -	\$ -	\$ -	\$ 15.07	\$ 13.31	\$ -	\$ -	¥ -	¥ -	\$ 15.97	\$ 12.48	\$ -	\$ -	\$ 16.13	\$ 14.96	\$ 15.58	\$ -	
Number of units in issue – Class H Distributing (HK\$)	5(a)	-	-	-	-	-	-	65,488,733.51	28,711,011.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit ⁽⁵⁾ – Class H Distributing (HK\$)	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.48	\$ 1.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Number of units in issue – Class I	5(a)	-	-	-	-	-	-	939,076.00	-	-	-	1,915,385.60	2,972,983.80	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit ⁽⁵⁾ – Class I	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ -	\$ -	\$ -	\$ 16.63	\$ 11.83	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Number of units in issue – Class P	5(a)	-	-	-	-	-	-	-	-	-	-	92,330.54	117,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit ⁽⁵⁾ – Class P	5(b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16.32	\$ 11.64	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(1) The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.

(2) The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.

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

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

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

Approved and authorised for issue by the Trustee and the Manager on 27 April 2018

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

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

The notes on pages 100 to 168 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Asian Strategic Bond Fund ⁽³⁾	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January/date of commencement	375,872	452,061	9,226,008	9,683,542	1,331,220	1,609,630	246,798,150	105,956,167	110,667	128,545	37,838,538	47,771,980	344,909,134	260,610,661	19,440,012	26,161,185	100,001,730	234,136,910	45,558,095	88,967,732	10,176,350	-	32,742,801	-	-	-	-
Transactions with owners recorded directly in equity/transaction with unitholders																											
Subscription of units during the year/period	-	-	295,082	292,812	-	13,091	333,315,163	220,070,861	-	-	25,813,048	4,387,257	518,776,687	328,067,093	848,482	3,113,041	43,090,906	39,077,762	77,513,897	15,138,048	14,173,491	13,772,972	31,733,210	42,611,754	177,603,670	39,262,282	-
Redemption of units during the year/period	(113,526)	(33,042)	(4,306,654)	(782,689)	(660,174)	(501,644)	(114,299,930)	(89,802,205)	(12,628)	(2,957)	(42,492,227)	(7,372,250)	(351,144,306)	(236,963,578)	(12,578,893)	(7,954,498)	(45,281,752)	(177,255,026)	(78,750,242)	(56,076,386)	(7,539,398)	(3,875,497)	(12,300,539)	(10,926,500)	(64,184,049)	-	-
Total transactions with owners/unitholders	(113,526)	(33,042)	(4,011,572)	(489,877)	(660,174)	(488,553)	219,015,233	130,268,656	(12,628)	(2,957)	(16,679,179)	(2,984,993)	167,632,381	91,103,515	(11,730,411)	(4,841,457)	(2,190,846)	(138,177,264)	(1,236,345)	(40,938,338)	6,634,093	9,897,475	19,432,671	31,685,254	113,419,621	39,262,282	-
Profit/(loss) and total comprehensive income for the year/period	72,691	(43,147)	1,711,365	32,343	163,635	210,143	16,571,979	10,573,327	(7,095)	(14,921)	13,757,443	(6,948,449)	29,525,605	(6,805,042)	6,706,623	(1,879,716)	(260,894)	4,042,084	9,218,755	(2,471,299)	1,218,825	278,875	224,903	1,057,547	2,337,202	5,273,833	-
Balance at 31 December	335,037	375,872	6,925,801	9,226,008	834,681	1,331,220	482,385,362	246,798,150	90,944	110,667	34,916,802	37,838,538	542,067,120	344,909,134	14,416,224	19,440,012	97,549,990	100,001,730	53,540,505	45,558,095	18,029,268	10,176,350	52,400,375	32,742,801	115,756,823	44,536,115	-

⁽¹⁾ The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.

⁽²⁾ The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.

⁽³⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽⁴⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

The notes on pages 100 to 168 form part of these financial statements.

BEA UNION INVESTMENT SERIES

CASH FLOW STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Asian Strategic Bond Fund ⁽³⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Operating activities																												
Profit/(loss) before taxation	72,691	(43,147)	1,766,055	76,812	167,044	213,978	16,642,425	10,594,633	(7,095)	(14,921)	13,832,419	(7,759,856)	30,586,580	(5,951,321)	6,737,843	(1,839,409)	(260,894)	4,042,084	9,602,386	(2,122,143)	1,267,408	308,399	225,207	1,057,547	2,356,107	5,463,657		
Net realised (gains)/losses on sale of investments	(39,417)	(10,858)	(1,223,848)	121,558	(141,530)	(65,600)	(32,384,384)	(14,094,661)	405	-	(7,239,636)	4,015,235	(36,762,757)	(8,414,932)	(3,568,831)	3,840,675	(4,874,055)	(6,747,457)	(6,583,615)	389,657	(1,263,115)	(548,579)	(3,887,166)	(2,016,417)	(7,028,771)	(850,679)		
Net movement in unrealised (gains)/losses on investments	(51,152)	38,541	(232,785)	(282,986)	43,028	(222,424)	(1,232,793)	(6,212,503)	2,191	2,873	(4,836,372)	952,157	(13,744,790)	(5,325,292)	(3,398,714)	(2,311,616)	(327,592)	(6,090,010)	(3,053,172)	(769,811)	(380,732)	(225,859)	209,851	(569,567)	(688,198)	(3,108,280)		
Interest on bank deposits	-	-	(22)	(80)	(16)	(1)	(5,395)	(2,992)	-	-	(1,863)	(2,070)	(37,971)	(37,189)	(6)	(23)	(5,606)	(5,407)	(4,830)	(11,993)	(12)	(232)	(669)	(532)	(2,589)	(253)		
Dividend income	-	-	(201,327)	(235,620)	(27,122)	(39,013)	-	-	(1,289)	(1,640)	(719,278)	(696,134)	(9,643,659)	(7,200,445)	(347,375)	(503,758)	(361,091)	(879,457)	(1,811,053)	(2,531,763)	(248,596)	(200,269)	-	-	-	(1,779,581)		
Exchange losses/(gains) on investments	2,370	207	(304,123)	79,476	(54,561)	93,727	(68,266)	219,462	(2,751)	677	(2,281,873)	2,416,046	(8,349,648)	1,079,409	54,078	79,424	368,210	(1,061,777)	(1,879,514)	281,777	(297,189)	85,693	(19,616)	-	1,317	(823,831)		
Distribution to unitholders	-	-	-	-	-	-	12,797,073	7,195,512	-	-	-	-	31,273,854	20,158,269	-	-	4,357,870	8,874,327	2,207,861	2,781,015	603,609	342,920	2,894,217	1,176,255	4,034,004	-		
Decrease/(increase) in other receivables	20	32	(67)	(654)	-	-	-	-	-	-	8,978	9,110	(69,582)	(2,449)	(89)	987	(243)	11,804	(1,780)	7,450	(614)	(881)	-	-	-	-		
Decrease/(increase) in amounts due from brokers	-	-	-	-	-	-	-	-	-	-	161,763	183,294	-	-	4,793	247,007	-	-	171,197	822,364	56,315	(56,315)	-	-	-	-		
Increase/(decrease) in accruals and other payables	595	727	(3,526)	3,895	481	859	300,572	143,359	667	826	14,986	(79,403)	418,383	99,838	(5,155)	(10,079)	491	(131,702)	31,288	(58,840)	11,730	28,703	25,463	49,521	130,461	92,712		
Increase/(decrease) in bank overdrafts	-	-	-	-	-	-	-	-	-	-	102,477	-	-	-	(92,237)	(1,013,107)	-	-	(3,774,657)	3,774,657	(1,408,575)	1,408,575	-	-	-	-		
Net cash (outflow)/inflow from operating activities	(14,893)	(14,498)	(199,643)	(237,599)	(12,676)	(18,474)	(3,950,768)	(2,157,190)	(7,872)	(12,185)	(958,399)	(961,621)	(6,329,590)	(5,594,112)	(615,693)	(1,509,899)	(1,102,910)	(1,987,595)	(5,095,889)	2,562,370	(1,659,771)	1,142,155	(552,713)	(303,193)	(1,197,669)	(1,006,255)		
Investing activities																												
Purchase of investments	-	-	(19,224,961)	(25,487,215)	(2,112)	(795,645)	(835,107,997)	(547,852,815)	-	-	(72,930,235)	(38,249,480)	(1,087,891,081)	(657,384,391)	(23,949,991)	(40,803,188)	(76,707,181)	(156,806,268)	(147,464,890)	(184,202,346)	(39,163,471)	(30,787,768)	(89,119,665)	(89,544,027)	(427,343,571)	(135,789,651)		
Sale of investments	128,867	52,987	23,127,970	26,051,031	663,912	1,196,550	640,363,688	433,026,843	3,925	-	89,752,218	40,245,669	897,205,974	630,778,987	36,045,523	46,699,842	73,656,851	306,668,961	153,908,334	220,980,342	34,818,262	19,972,739	71,822,902	61,018,131	318,147,804	96,377,544		
Settlement of foreign currency forward contracts	-	-	-	-	-	-	3,609,046	(1,900,009)	-	-	-	-	9,684,883	(2,439,445)	114,893	(52,763)	213,632	(1,639,987)	495,646	(264,710)	-	-	510,683	(223,716)	778,961	-		
Interest received from bank deposits	-	-	22	80	16	1	5,395	2,992	-	-	1,863	1,947	37,971	37,189	6	23	5,606	5,407	4,830	11,993	12	232	669	532	2,589	253		
Dividend received, net of withholding tax	-	-	151,897	180,284	23,603	35,222	-	-	1,289	1,640	644,302	625,603	9,019,440	6,826,316	310,384	458,126	361,091	879,457	1,424,116	2,124,097	200,202	160,019	-	-	-	1,566,994		
Settlement of index future contracts	-	-	-	-	-	-	(7,031)	-	-	-	-	341,635	(5,937)	-	-	77,905	-	-	(161,654)	-	-	(39,999)	-	-	-	-		
Net cash inflow/(outflow) from investing activities	128,867	52,987	4,054,928	744,180	685,419	436,128	(191,136,899)	(116,722,989)	5,214	1,640	17,468,148	2,965,374	(171,948,750)	(22,181,344)	12,520,815	6,379,945	(2,470,001)	149,107,570	8,368,036	38,487,722	(4,144,995)	(10,694,777)	(16,785,411)	(28,749,080)	(108,414,217)	(37,844,860)		
Financing activities																												
Proceeds on subscription of units	-	-	295,082	292,812	-	13,091	329,544,128	219,916,064	-	-	25,813,048	4,387,257	518,046,798	328,814,023	848,482	3,113,041	43,090,906	39,077,762	77,498,988	15,843,857	14,048,448	13,772,972	31,884,825	42,443,389	177,603,670	39,262,282		
Payments on redemption of units	(113,526)	(33,042)	(4,143,518)	(782,689)	(660,174)	(501,644)	(119,105,540)	(84,142,172)	(12,628)	(2,957)	(42,750,058)	(7,521,278)	(347,704,430)	(237,127,927)	(12,629,782)	(7,879,872)	(39,328,507)	(182,107,343)	(77,963,432)	(56,096,910)	(7,539,656)	(3,875,239)	(12,299,218)	(10,910,010)	(63,094,324)	-		
Payments on distribution	-	-	-	-	-	-	(12,797,073)	(7,195,512)	-	-	-	-	(31,273,854)	(20,158,269)	-	-	(4,357,870)	(8,874,327)	(2,207,861)	(2,781,015)	(603,609)	(342,920)	(2,894,217)	(1,176,255)	(4,034,004)	-		
Net cash (outflow)/inflow from financing activities	(113,526)	(33,042)	(3,848,436)	(489,877)	(660,174)	(488,553)	197,641,515	128,578,380	(12,628)	(2,957)	(16,937,010)	(3,134,021)	139,068,514	71,527,827	(11,781,300)	(4,766,831)	(595,471)	(151,903,908)	(2,672,305)	(43,034,068)	5,905,183	9,554,813	16,691,390	30,357,124	110,475,342	39,262,282		
Net increase/(decrease) in cash and cash equivalents	448	5,447	6,849	16,704	12,569	(70,899)	2,553,848	9,698,201	(15,286)	(13,502)	(427,261)	(1,130,268)	(39,209,826)	43,752,371	123,822	103,215	(4,168,382)	(4,783,933)	599,842	(1,983,976)	100,417	2,191	(646,734)	1,304,851	863,456	411,167		
Cash and cash equivalents at the beginning of the year/period	7,604	2,157	100,666	83,962	5,550	76,449	12,794,251	3,096,050	93,055	106,557	727,410	1,857,678	48,362,658	4,610,287	104,589	1,374	5,338,713	10,122,646	1,265	1,985,241	2,191	-	1,304,851	-	-	-		
Cash and cash equivalents at the end of the year/period	8,052	7,604	107,515	100,666	18,119	5,550	15,348,099	12,794,251	77,769	93,055	300,149	727,410	9,152,832	48,362,658	228,411	104,589	1,170,331	5,338,713	601,107	1,265	102,608	2,191	658,117	1,304,851	863,456	411,167		

(1) The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.

(2) The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.

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

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

The notes on pages 100 to 168 form part of these financial statements.

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017

	BEA Union Investment Asian Bond and Currency Fund	
	2017	2016
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	15,570,462	13,011,784
Profit for the year available for distribution*	17,593,763	9,754,190
Distributions to unitholders	(12,797,073)	(7,195,512)
Undistributed income carried forward	<u>20,367,152</u>	<u>15,570,462</u>

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

Distribution history:

Class A (Distributing) (US\$)

0.06570 per unit on 4,166,655.51 units on 15 January 2016	–	273,749
0.05968 per unit on 4,202,770.21 units on 15 February 2016	–	250,821
0.05922 per unit on 4,263,909.76 units on 15 March 2016	–	252,509
0.05963 per unit on 4,393,064.45 units on 15 April 2016	–	261,959
0.06105 per unit on 4,339,623.99 units on 16 May 2016	–	264,934
0.06270 per unit on 4,348,825.20 units on 15 June 2016	–	272,671
0.06293 per unit on 4,329,620.54 units on 15 July 2016	–	272,463
0.06380 per unit on 4,592,021.87 units on 15 August 2016	–	292,971
0.06495 per unit on 4,771,656.44 units on 15 September 2016	–	309,919
0.06508 per unit on 4,921,674.61 units on 17 October 2016	–	320,303
0.06527 per unit on 4,968,005.57 units on 15 November 2016	–	324,262
0.06536 per unit on 4,729,623.58 units on 15 December 2016	–	309,128
0.06435 per unit on 5,106,082.48 units on 16 January 2017	328,576	–
0.06440 per unit on 5,504,686.78 units on 15 February 2017	354,502	–
0.06531 per unit on 6,128,129.24 units on 15 March 2017	400,228	–
0.06632 per unit on 6,287,039.10 units on 18 April 2017	416,956	–
0.06614 per unit on 6,390,262.64 units on 15 May 2017	422,652	–
0.06618 per unit on 6,866,791.16 units on 15 June 2017	454,444	–
0.06563 per unit on 7,463,672.46 units on 17 July 2017	489,841	–
0.06531 per unit on 8,860,420.38 units on 15 August 2017	578,674	–
0.06568 per unit on 9,151,428.66 units on 15 September 2017	601,066	–
0.06614 per unit on 9,954,905.67 units on 16 October 2017	658,418	–
0.06632 per unit on 10,265,709.15 units on 15 November 2017	680,822	–
0.06646 per unit on 10,778,194.62 units on 15 December 2017	716,319	–
	<u>6,102,498</u>	<u>3,405,689</u>

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

0.05397 per unit on 126,832.82 units on 15 January 2016	–	4,765
0.05384 per unit on 132,831.99 units on 15 February 2016	–	5,064
0.05346 per unit on 132,831.99 units on 15 March 2016	–	5,336
0.05384 per unit on 76,410.63 units on 15 April 2016	–	3,170
0.05509 per unit on 84,699.69 units on 16 May 2016	–	3,393
0.05650 per unit on 94,165.26 units on 15 June 2016	–	3,914
0.05677 per unit on 199,786.78 units on 15 July 2016	–	8,661

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund	
	2017	2016
	US\$	US\$

Distribution history: (continued)

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

0.05769 per unit on 244,770.32 units on 15 August 2016	–	10,866
0.05872 per unit on 165,514.84 units on 15 September 2016	–	7,263
0.05861 per unit on 168,050.22 units on 17 October 2016	–	7,511
0.05882 per unit on 126,600.63 units on 15 November 2016	–	5,606
0.05888 per unit on 134,478.36 units on 15 December 2016	–	5,954
0.05792 per unit on 157,562.30 units on 16 January 2017	6,837	–
0.06242 per unit on 187,672.93 units on 15 February 2017	8,932	–
0.06323 per unit on 208,707.22 units on 15 March 2017	9,998	–
0.06399 per unit on 274,600.19 units on 18 April 2017	13,366	–
0.06370 per unit on 290,278.06 units on 15 May 2017	13,676	–
0.06370 per unit on 286,465.30 units on 15 June 2017	13,905	–
0.06306 per unit on 263,757.36 units on 17 July 2017	12,989	–
0.06265 per unit on 265,430.99 units on 15 August 2017	13,081	–
0.06288 per unit on 315,239.78 units on 15 September 2017	15,815	–
0.06329 per unit on 381,402.07 units on 16 October 2017	19,042	–
0.06335 per unit on 467,139.81 units on 15 November 2017	22,549	–
0.06347 per unit on 545,796.92 units on 15 December 2017	26,558	–
	<u>176,748</u>	<u>71,503</u>

Class A (Distributing) (Hedged) (RMB)

0.30409 per unit on 361,427.33 units on 15 January 2016	–	16,643
0.63169 per unit on 487,950.52 units on 15 February 2016	–	47,339
0.62888 per unit on 543,030.67 units on 15 March 2016	–	52,586
0.63481 per unit on 606,325.87 units on 15 April 2016	–	59,283
0.65013 per unit on 767,977.24 units on 16 May 2016	–	76,192
0.66688 per unit on 1,086,695.25 units on 15 June 2016	–	109,768
0.66969 per unit on 1,469,321.87 units on 15 July 2016	–	147,040
0.67756 per unit on 1,839,378.25 units on 15 August 2016	–	187,560
0.68889 per unit on 2,154,670.72 units on 15 September 2016	–	222,461
0.68950 per unit on 2,859,662.2 units on 17 October 2016	–	292,817
0.68969 per unit on 2,997,664.86 units on 15 November 2016	–	301,427
0.69113 per unit on 2,802,592.95 units on 15 December 2016	–	280,634
0.67931 per unit on 2,560,706.82 units on 16 January 2017	253,811	–
0.72460 per unit on 2,487,015.27 units on 15 February 2017	262,581	–
0.74147 per unit on 2,121,095.92 units on 15 March 2017	228,093	–
0.75507 per unit on 2,082,479.70 units on 18 April 2017	228,631	–
0.75313 per unit on 2,032,469.81 units on 15 May 2017	221,885	–
0.75267 per unit on 2,093,931.03 units on 15 June 2017	232,513	–
0.74493 per unit on 1,988,500.28 units on 17 July 2017	218,774	–
0.74447 per unit on 2,023,173.01 units on 15 August 2017	225,257	–
0.74880 per unit on 2,068,413.72 units on 15 September 2017	236,117	–
0.75260 per unit on 2,733,399.36 units on 16 October 2017	313,040	–
0.75407 per unit on 2,785,730.16 units on 15 November 2017	316,173	–
0.75567 per unit on 2,821,242.96 units on 15 December 2017	322,416	–
	<u>3,059,291</u>	<u>1,793,750</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund	
	2017	2016
	US\$	US\$
Distribution history: (continued)		
Class H (Distributing) (HK\$)		
0.05250 per unit on 22,439,867.25 units on 15 January 2016	–	151,334
0.04762 per unit on 22,424,683.51 units on 15 February 2016	–	137,093
0.04748 per unit on 23,368,968.74 units on 15 March 2016	–	143,029
0.04780 per unit on 23,035,947.51 units on 15 April 2016	–	141,947
0.04877 per unit on 22,397,139.61 units on 16 May 2016	–	140,693
0.05010 per unit on 23,460,510.66 units on 15 June 2016	–	151,457
0.05037 per unit on 24,203,849.37 units on 15 July 2016	–	157,209
0.05097 per unit on 25,749,161.02 units on 15 August 2016	–	169,215
0.05188 per unit on 26,372,739.45 units on 15 September 2016	–	176,348
0.05202 per unit on 26,967,769.67 units on 17 October 2016	–	180,810
0.05216 per unit on 27,416,496.11 units on 15 November 2016	–	184,330
0.05220 per unit on 28,396,410.13 units on 15 December 2016	–	191,105
0.05142 per unit on 29,216,526.62 units on 16 January 2017	193,725	–
0.05142 per unit on 30,920,182.22 units on 15 February 2017	204,892	–
0.05220 per unit on 32,193,685.99 units on 15 March 2017	216,332	–
0.05303 per unit on 33,165,304.06 units on 18 April 2017	226,232	–
0.05294 per unit on 34,990,526.11 units on 15 May 2017	237,705	–
0.05303 per unit on 38,746,407.22 units on 15 June 2017	263,473	–
0.05271 per unit on 43,306,216.02 units on 17 July 2017	292,365	–
0.05252 per unit on 46,209,561.65 units on 15 August 2017	310,295	–
0.05285 per unit on 49,302,154.02 units on 15 September 2017	333,537	–
0.05335 per unit on 52,533,506.75 units on 16 October 2017	358,976	–
0.05335 per unit on 57,666,640.40 units on 15 November 2017	394,240	–
0.05344 per unit on 62,348,501.58 units on 15 December 2017	426,764	–
	<u>3,458,536</u>	<u>1,924,570</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2017	2016
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year		
	(7,714,612)	(517,307)
Profit for the year available for distribution*		
	18,173,417	12,960,964
Distributions to unitholders		
	<u>(31,273,854)</u>	<u>(20,158,269)</u>
Undistributed income carried forward		
	<u>(20,815,049)</u>	<u>(7,714,612)</u>
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
Class A (Distributing) (HK\$)		
0.57000 per unit on 9,062,371.47 units on 15 January 2016	–	663,551
0.54000 per unit on 9,349,293.80 units on 15 February 2016	–	648,147
0.54000 per unit on 9,267,514.23 units on 15 March 2016	–	645,105
0.53000 per unit on 9,351,244.87 units on 15 April 2016	–	638,908
0.54000 per unit on 9,544,229.83 units on 16 May 2016	–	663,836
0.54000 per unit on 9,472,854.60 units on 15 June 2016	–	659,158
0.54000 per unit on 9,119,594.59 units on 15 July 2016	–	635,025
0.54000 per unit on 8,681,569.27 units on 15 August 2016	–	604,439
0.60000 per unit on 9,142,900.23 units on 15 September 2016	–	707,052
0.60000 per unit on 9,929,464.08 units on 17 October 2016	–	767,861
0.60000 per unit on 10,602,876.57 units on 15 November 2016	–	820,014
0.60000 per unit on 11,166,616.66 units on 15 December 2016	–	863,794
0.60000 per unit on 11,484,835.84 units on 16 January 2017	888,589	–
0.54000 per unit on 12,865,712.30 units on 15 February 2017	895,322	–
0.54000 per unit on 12,683,158.87 units on 15 March 2017	881,660	–
0.55000 per unit on 13,145,205.08 units on 18 April 2017	929,992	–
0.55000 per unit on 13,031,781.14 units on 15 May 2017	919,752	–
0.55000 per unit on 14,321,419.24 units on 15 June 2017	1,010,024	–
0.55000 per unit on 16,301,204.78 units on 17 July 2017	1,148,322	–
0.55000 per unit on 16,204,242.50 units on 15 August 2017	1,139,486	–
0.55000 per unit on 16,706,434.30 units on 15 September 2017	1,176,197	–
0.55000 per unit on 16,408,908.93 units on 16 October 2017	1,155,945	–
0.55000 per unit on 16,620,289.50 units on 15 November 2017	1,171,394	–
0.55000 per unit on 16,510,444.28 units on 15 December 2017	1,163,098	–
	<u>12,479,781</u>	<u>8,316,890</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment
Asia Pacific Multi Income Fund
2017 2016
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (US\$)

0.05700 per unit on 6,702,628.30 units on 15 January 2016	–	382,050
0.05400 per unit on 6,728,803.11 units on 15 February 2016	–	363,355
0.05400 per unit on 6,092,904.97 units on 15 March 2016	–	329,017
0.05300 per unit on 6,115,865.59 units on 15 April 2016	–	324,141
0.05400 per unit on 6,782,478.36 units on 16 May 2016	–	366,254
0.05400 per unit on 6,716,252.96 units on 15 June 2016	–	362,678
0.05400 per unit on 6,690,850.58 units on 15 July 2016	–	361,306
0.05400 per unit on 7,284,167.62 units on 15 August 2016	–	393,345
0.06000 per unit on 7,447,671.21 units on 15 September 2016	–	446,860
0.06000 per unit on 7,618,476.83 units on 17 October 2016	–	457,109
0.06000 per unit on 7,931,883.01 units on 15 November 2016	–	475,913
0.06000 per unit on 8,416,260.56 units on 15 December 2016	–	504,975
0.06000 per unit on 9,750,562.70 units on 16 January 2017	585,034	–
0.05400 per unit on 10,164,734.78 units on 15 February 2017	548,896	–
0.05400 per unit on 9,688,167.44 units on 15 March 2017	523,161	–
0.05500 per unit on 9,128,153.52 units on 18 April 2017	502,048	–
0.05500 per unit on 9,235,131.38 units on 15 May 2017	507,932	–
0.05500 per unit on 10,785,874.89 units on 15 June 2017	593,223	–
0.05500 per unit on 11,288,730.39 units on 17 July 2017	620,880	–
0.05500 per unit on 10,456,712.20 units on 15 August 2017	575,119	–
0.05500 per unit on 10,478,340.27 units on 15 September 2017	576,309	–
0.05500 per unit on 10,494,411.28 units on 16 October 2017	577,193	–
0.05500 per unit on 10,848,087.43 units on 15 November 2017	596,645	–
0.05500 per unit on 10,857,083.26 units on 15 December 2017	597,140	–
	<u>6,803,580</u>	<u>4,767,003</u>

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

0.06100 per unit on 4,328,713.44 units on 15 January 2016	–	183,806
0.06100 per unit on 4,270,779.67 units on 15 February 2016	–	184,486
0.06100 per unit on 4,158,433.43 units on 15 March 2016	–	190,603
0.06000 per unit on 4,209,846.59 units on 15 April 2016	–	194,646
0.06100 per unit on 4,284,639.88 units on 16 May 2016	–	190,063
0.06100 per unit on 4,312,309.21 units on 15 June 2016	–	193,513
0.06100 per unit on 3,702,403.75 units on 15 July 2016	–	172,456
0.06100 per unit on 3,591,770.92 units on 15 August 2016	–	168,596
0.06600 per unit on 3,915,540.75 units on 15 September 2016	–	193,109
0.06600 per unit on 4,619,368.74 units on 17 October 2016	–	232,500
0.06600 per unit on 4,451,422.17 units on 15 November 2016	–	221,183
0.06600 per unit on 5,713,474.36 units on 15 December 2016	–	283,571
0.06600 per unit on 6,896,799.12 units on 16 January 2017	341,005	–
0.06000 per unit on 6,790,911.64 units on 15 February 2017	310,684	–
0.06000 per unit on 6,808,504.68 units on 15 March 2017	309,508	–
0.06100 per unit on 6,700,223.04 units on 18 April 2017	310,888	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment
Asia Pacific Multi Income Fund
2017 2016
US\$ US\$

Distribution history: (continued)

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

0.06100 per unit on 8,499,654.58 units on 15 May 2017	383,467	–
0.06100 per unit on 8,926,475.12 units on 15 June 2017	414,920	–
0.06100 per unit on 8,487,040.42 units on 17 July 2017	404,305	–
0.06100 per unit on 8,506,457.26 units on 15 August 2017	408,188	–
0.06100 per unit on 8,500,028.41 units on 15 September 2017	413,687	–
0.06100 per unit on 8,903,193.29 units on 16 October 2017	428,420	–
0.06100 per unit on 10,395,105.52 units on 15 November 2017	483,154	–
0.06100 per unit on 10,438,115.95 units on 15 December 2017	488,145	–
	<u>4,696,371</u>	<u>2,408,532</u>

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

0.06900 per unit on 751,897.34 units on 15 January 2016	–	33,536
0.06800 per unit on 789,453.69 units on 15 February 2016	–	35,576
0.06800 per unit on 826,063.66 units on 15 March 2016	–	37,579
0.06700 per unit on 853,485.90 units on 15 April 2016	–	39,257
0.06800 per unit on 940,444.26 units on 16 May 2016	–	43,310
0.06800 per unit on 1,483,130.33 units on 15 June 2016	–	70,627
0.06800 per unit on 1,488,200.01 units on 15 July 2016	–	72,883
0.06800 per unit on 1,491,064.83 units on 15 August 2016	–	73,342
0.07300 per unit on 1,451,151.37 units on 15 September 2016	–	77,242
0.07300 per unit on 1,639,089.71 units on 17 October 2016	–	84,888
0.07300 per unit on 1,816,898.55 units on 15 November 2016	–	93,832
0.07300 per unit on 1,839,198.58 units on 15 December 2016	–	97,131
0.07300 per unit on 1,979,405.27 units on 16 January 2017	102,766	–
0.06300 per unit on 2,059,130.52 units on 15 February 2017	92,630	–
0.06300 per unit on 3,336,126.45 units on 15 March 2017	145,704	–
0.06400 per unit on 3,774,584.46 units on 18 April 2017	169,947	–
0.06400 per unit on 4,023,612.70 units on 15 May 2017	176,447	–
0.06400 per unit on 3,880,125.80 units on 15 June 2017	181,627	–
0.06400 per unit on 2,773,197.98 units on 17 July 2017	130,204	–
0.06400 per unit on 2,480,002.34 units on 15 August 2017	115,882	–
0.06400 per unit on 2,610,407.12 units on 15 September 2017	120,412	–
0.06400 per unit on 3,795,165.62 units on 16 October 2017	174,760	–
0.06400 per unit on 4,232,050.11 units on 15 November 2017	186,237	–
0.06400 per unit on 4,811,531.26 units on 15 December 2017	215,064	–
	<u>1,811,680</u>	<u>759,203</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2017	2016
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.67000 per unit on 3,052,780.36 units on 15 January 2016	–	309,727
0.64000 per unit on 3,289,952.65 units on 15 February 2016	–	323,373
0.64000 per unit on 3,255,853.73 units on 15 March 2016	–	320,866
0.63000 per unit on 3,266,499.00 units on 15 April 2016	–	316,961
0.64000 per unit on 2,776,133.54 units on 16 May 2016	–	271,134
0.64000 per unit on 2,759,843.03 units on 15 June 2016	–	267,536
0.64000 per unit on 3,062,071.85 units on 15 July 2016	–	292,846
0.64000 per unit on 3,160,458.51 units on 15 August 2016	–	304,405
0.69000 per unit on 3,305,997.52 units on 15 September 2016	–	341,881
0.69000 per unit on 3,552,501.85 units on 17 October 2016	–	364,024
0.69000 per unit on 3,987,734.52 units on 15 November 2016	–	401,163
0.69000 per unit on 3,928,425.49 units on 15 December 2016	–	392,725
0.69000 per unit on 3,927,879.09 units on 16 January 2017	395,448	–
0.67000 per unit on 4,112,130.14 units on 15 February 2017	401,447	–
0.67000 per unit on 3,528,972.72 units on 15 March 2017	342,913	–
0.68000 per unit on 3,676,054.28 units on 18 April 2017	363,461	–
0.68000 per unit on 3,789,357.50 units on 15 May 2017	373,515	–
0.68000 per unit on 4,735,246.44 units on 15 June 2017	475,042	–
0.68000 per unit on 4,923,069.89 units on 17 July 2017	494,423	–
0.68000 per unit on 5,193,788.91 units on 15 August 2017	528,191	–
0.68000 per unit on 5,387,122.04 units on 16 September 2017	558,458	–
0.68000 per unit on 4,899,160.00 units on 16 October 2017	506,947	–
0.68000 per unit on 5,016,305.85 units on 15 November 2017	513,413	–
0.68000 per unit on 5,145,818.89 units on 15 December 2017	529,184	–
	<u>5,482,442</u>	<u>3,906,641</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2017	2016
	RMB	RMB
Amount available for distribution to unitholders at the beginning of the year		
	(568,320)	658,001
Profit for the year available for distribution*	3,546,731	7,648,006
Distributions to unitholders	(4,357,870)	(8,874,327)
	<u>(1,379,459)</u>	<u>(568,320)</u>
Undistributed income carried forward		
	(1,379,459)	(568,320)

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

Distribution history:

Class A (Distributing) (HK\$)

0.45000 per unit on 1,381,661.04 units on 15 January 2016	–	527,428
0.41000 per unit on 1,314,315.08 units on 15 February 2016	–	450,453
0.40000 per unit on 1,307,888.44 units on 15 March 2016	–	437,951
0.40000 per unit on 1,295,530.51 units on 15 April 2016	–	433,729
0.38000 per unit on 1,281,448.30 units on 16 May 2016	–	411,005
0.38000 per unit on 1,244,554.96 units on 15 June 2016	–	402,341
0.37000 per unit on 1,175,901.76 units on 15 July 2016	–	375,449
0.37000 per unit on 1,103,556.82 units on 15 August 2016	–	349,812
0.36000 per unit on 1,072,679.94 units on 15 September 2016	–	332,097
0.36000 per unit on 542,102.17 units on 17 October 2016	–	169,372
0.36000 per unit on 496,788.37 units on 15 November 2016	–	158,116
0.36000 per unit on 486,666.26 units on 15 December 2016	–	155,902
0.36000 per unit on 480,439.38 units on 16 January 2017	152,856	–
0.36000 per unit on 462,428.77 units on 15 February 2017	147,236	–
0.36000 per unit on 417,290.79 units on 15 March 2017	133,340	–
0.36000 per unit on 403,252.85 units on 18 April 2017	128,429	–
0.39000 per unit on 396,696.73 units on 15 May 2017	136,960	–
0.39000 per unit on 373,888.72 units on 15 June 2017	126,739	–
0.39000 per unit on 339,583.28 units on 17 July 2017	114,852	–
0.39000 per unit on 334,657.18 units on 15 August 2017	111,579	–
0.39000 per unit on 526,919.44 units on 15 September 2017	172,551	–
0.39000 per unit on 635,062.74 units on 16 October 2017	208,470	–
0.39000 per unit on 635,179.37 units on 15 November 2017	210,906	–
0.39000 per unit on 634,198.73 units on 15 December 2017	209,479	–
	<u>1,853,397</u>	<u>4,203,655</u>

Class A (Distributing) (RMB)

0.45000 per unit on 664,837.31 units on 15 January 2016	–	299,177
0.41000 per unit on 636,610.12 units on 15 February 2016	–	261,010
0.40000 per unit on 618,935.91 units on 15 March 2016	–	247,574
0.40000 per unit on 608,058.24 units on 15 April 2016	–	243,222
0.38000 per unit on 581,125.16 units on 16 May 2016	–	220,828
0.38000 per unit on 565,907.08 units on 15 June 2016	–	215,045
0.37000 per unit on 529,835.73 units on 15 July 2016	–	196,039
0.37000 per unit on 528,285.95 units on 15 August 2016	–	195,466

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment RMB Core Bond Fund	
	2017 RMB	2016 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (RMB) (continued)</i>		
0.36000 per unit on 517,713.52 units on 15 September 2016	–	186,377
0.36000 per unit on 503,593.57 units on 17 October 2016	–	181,294
0.36000 per unit on 478,322.42 units on 15 November 2016	–	172,196
0.36000 per unit on 433,170.06 units on 15 December 2016	–	155,941
0.36000 per unit on 393,487.79 units on 16 January 2017	141,656	–
0.36000 per unit on 379,248.79 units on 15 February 2017	136,530	–
0.36000 per unit on 353,289.58 units on 15 March 2017	127,184	–
0.36000 per unit on 344,661.36 units on 18 April 2017	124,078	–
0.41000 per unit on 341,648.30 units on 15 May 2017	140,076	–
0.41000 per unit on 323,612.65 units on 15 June 2017	132,681	–
0.41000 per unit on 313,380.17 units on 17 July 2017	128,486	–
0.41000 per unit on 305,059.18 units on 15 August 2017	125,074	–
0.41000 per unit on 303,540.90 units on 15 September 2017	124,452	–
0.41000 per unit on 311,015.46 units on 16 October 2017	127,516	–
0.41000 per unit on 304,589.28 units on 15 November 2017	124,882	–
0.41000 per unit on 294,689.30 units on 15 December 2017	120,823	–
	<u>1,553,438</u>	<u>2,574,169</u>
<i>Class A (Distributing) (US\$)</i>		
0.04500 per unit on 962,199.06 units on 15 January 2016	–	285,936
0.04100 per unit on 900,913.12 units on 15 February 2016	–	240,509
0.04000 per unit on 875,579.27 units on 15 March 2016	–	227,445
0.04000 per unit on 844,856.20 units on 15 April 2016	–	219,412
0.03800 per unit on 784,602.99 units on 16 May 2016	–	195,376
0.03800 per unit on 723,331.73 units on 15 June 2016	–	181,469
0.03700 per unit on 614,599.53 units on 15 July 2016	–	152,177
0.03700 per unit on 590,335.76 units on 15 August 2016	–	145,137
0.03600 per unit on 550,190.23 units on 15 September 2016	–	132,158
0.03600 per unit on 459,855.02 units on 17 October 2016	–	111,475
0.03600 per unit on 454,437.19 units on 15 November 2016	–	112,210
0.03600 per unit on 375,085.36 units on 15 December 2016	–	93,199
0.03600 per unit on 314,086.31 units on 16 January 2017	77,494	–
0.03600 per unit on 293,959.14 units on 15 February 2017	72,628	–
0.03600 per unit on 246,711.53 units on 15 March 2017	61,239	–
0.03600 per unit on 230,166.17 units on 18 April 2017	56,987	–
0.03900 per unit on 230,166.17 units on 15 May 2017	61,926	–
0.03900 per unit on 230,166.17 units on 15 June 2017	60,846	–
0.03900 per unit on 228,195.73 units on 17 July 2017	60,258	–
0.03900 per unit on 198,381.86 units on 15 August 2017	51,733	–
0.03900 per unit on 430,017.17 units on 15 September 2017	110,008	–
0.03900 per unit on 437,551.03 units on 16 October 2017	112,140	–
0.03900 per unit on 437,551.03 units on 15 November 2017	113,376	–
0.03900 per unit on 435,856.99 units on 15 December 2017	112,400	–
	<u>951,035</u>	<u>2,096,503</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2017 US\$	2016 US\$
Amount available for distribution to unitholders at the beginning of the year		
	(5,094,772)	(3,236,284)
Profit for the year available for distribution*	525,699	922,527
Distributions to unitholders	(2,207,861)	(2,781,015)
	<u>(6,776,934)</u>	<u>(5,094,772)</u>
Undistributed income carried forward		
	<u>(6,776,934)</u>	<u>(5,094,772)</u>

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

Distribution history:

Class A (Distributing) (HK\$)

0.32000 per unit on 2,174,875.13 units on 15 January 2016	–	89,401
0.30000 per unit on 1,821,690.20 units on 15 February 2016	–	70,161
0.30000 per unit on 1,789,475.45 units on 15 March 2016	–	69,202
0.29000 per unit on 1,700,031.19 units on 15 April 2016	–	63,555
0.28000 per unit on 1,644,241.95 units on 16 May 2016	–	59,299
0.27000 per unit on 1,597,201.60 units on 15 June 2016	–	55,570
0.26000 per unit on 1,521,841.39 units on 15 July 2016	–	51,023
0.25000 per unit on 1,450,527.35 units on 15 August 2016	–	46,755
0.24000 per unit on 1,387,904.82 units on 15 September 2016	–	42,933
0.24000 per unit on 1,264,659.84 units on 17 October 2016	–	39,119
0.24000 per unit on 1,265,180.93 units on 15 November 2016	–	39,139
0.24000 per unit on 1,271,558.07 units on 15 December 2016	–	39,344
0.24000 per unit on 1,253,964.67 units on 16 January 2017	38,808	–
0.24000 per unit on 1,251,101.67 units on 15 February 2017	38,695	–
0.24000 per unit on 1,135,704.32 units on 15 March 2016	35,088	–
0.28000 per unit on 1,116,415.22 units on 18 April 2017	40,210	–
0.32000 per unit on 1,025,310.23 units on 15 May 2017	42,103	–
0.32000 per unit on 956,020.27 units on 15 June 2017	39,228	–
0.40000 per unit on 967,302.51 units on 17 July 2017	49,557	–
0.40000 per unit on 1,203,217.24 units on 15 August 2017	61,535	–
0.40000 per unit on 1,436,307.89 units on 15 September 2017	73,543	–
0.42000 per unit on 1,640,923.99 units on 16 October 2017	88,274	–
0.42000 per unit on 1,482,802.61 units on 15 November 2017	79,806	–
0.42000 per unit on 1,544,617.38 units on 15 December 2017	83,093	–
	<u>669,940</u>	<u>665,501</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment
Asia Pacific Flexi Allocation Fund
2017 2016
US\$ US\$

Distribution history: (continued)

Class A (Distributing) (US\$)

0.03200 per unit on 3,558,835.95 units on 15 January 2016	–	113,883
0.03000 per unit on 3,486,659.88 units on 15 February 2016	–	104,600
0.03000 per unit on 3,466,246.75 units on 15 March 2016	–	103,987
0.02900 per unit on 3,353,768.52 units on 15 April 2016	–	97,259
0.02800 per unit on 3,300,682.11 units on 16 May 2016	–	92,419
0.02700 per unit on 3,284,928.03 units on 15 June 2016	–	88,693
0.02600 per unit on 3,223,291.98 units on 15 July 2016	–	83,805
0.02500 per unit on 3,148,863.40 units on 15 August 2016	–	78,722
0.02400 per unit on 3,150,999.27 units on 15 September 2016	–	75,624
0.02400 per unit on 2,522,149.17 units on 17 October 2016	–	60,532
0.02400 per unit on 2,506,048.11 units on 15 November 2016	–	60,145
0.02400 per unit on 2,407,617.63 units on 15 December 2016	–	57,783
0.02400 per unit on 2,396,394.80 units on 16 January 2017	57,513	–
0.02400 per unit on 2,375,828.27 units on 15 February 2017	57,020	–
0.02400 per unit on 2,308,142.20 units on 15 March 2017	55,395	–
0.02800 per unit on 2,309,199.63 units on 18 April 2017	64,658	–
0.03200 per unit on 2,286,269.12 units on 15 May 2017	73,161	–
0.03200 per unit on 2,272,392.22 units on 15 June 2017	72,717	–
0.04000 per unit on 2,255,847.52 units on 17 July 2017	90,234	–
0.04000 per unit on 2,767,100.41 units on 15 August 2017	110,684	–
0.04000 per unit on 3,376,661.34 units on 15 September 2017	135,066	–
0.04200 per unit on 2,743,261.11 units on 16 October 2017	115,217	–
0.04200 per unit on 1,793,603.98 units on 15 November 2017	75,331	–
0.04200 per unit on 1,793,566.58 units on 15 December 2017	75,329	–
	<u>982,325</u>	<u>1,017,452</u>

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

0.04700 per unit on 1,011,618.39 units on 15 January 2016	–	33,097
0.04300 per unit on 1,009,186.59 units on 15 February 2016	–	30,730
0.04300 per unit on 1,008,321.04 units on 15 March 2016	–	32,579
0.04200 per unit on 939,129.00 units on 15 April 2016	–	30,395
0.04100 per unit on 847,383.35 units on 16 May 2016	–	25,265
0.04000 per unit on 851,088.97 units on 15 June 2016	–	25,044
0.03900 per unit on 705,256.08 units on 15 July 2016	–	21,003
0.03800 per unit on 525,453.31 units on 15 August 2016	–	15,365
0.03700 per unit on 563,167.66 units on 15 September 2016	–	15,571
0.03700 per unit on 549,259.30 units on 17 October 2016	–	15,498
0.03700 per unit on 560,622.87 units on 15 November 2016	–	15,616
0.03700 per unit on 570,703.03 units on 15 December 2016	–	15,879
0.03700 per unit on 564,715.91 units on 16 January 2017	15,653	–
0.03700 per unit on 569,030.20 units on 15 February 2017	16,054	–
0.03700 per unit on 444,358.92 units on 15 March 2017	12,457	–
0.04100 per unit on 447,070.70 units on 18 April 2017	13,943	–
0.04200 per unit on 460,046.68 units on 15 May 2017	14,291	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

BEA Union Investment
Asia Pacific Flexi Allocation Fund
2017 2016
US\$ US\$

Distribution history: (continued)

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

0.04200 per unit on 365,884.93 units on 15 June 2017	11,710	–
0.05000 per unit on 350,889.25 units on 17 July 2017	13,701	–
0.05000 per unit on 367,800.34 units on 15 August 2017	14,467	–
0.05000 per unit on 367,013.38 units on 15 September 2017	14,641	–
0.05200 per unit on 771,837.10 units on 16 October 2017	31,662	–
0.05200 per unit on 726,286.49 units on 15 November 2017	28,776	–
0.05200 per unit on 814,127.04 units on 15 December 2017	32,456	–
	<u>219,811</u>	<u>276,042</u>

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

0.05400 per unit on 362,034.81 units on 15 January 2016	–	12,637
0.04500 per unit on 387,992.74 units on 15 February 2016	–	11,570
0.04500 per unit on 387,992.74 units on 15 March 2016	–	11,681
0.04400 per unit on 362,034.81 units on 15 April 2016	–	10,936
0.04300 per unit on 362,034.81 units on 16 May 2016	–	10,543
0.04200 per unit on 348,319.01 units on 15 June 2016	–	10,245
0.04100 per unit on 326,389.20 units on 15 July 2016	–	9,638
0.04000 per unit on 322,781.12 units on 15 August 2016	–	9,339
0.03900 per unit on 399,512.48 units on 15 September 2016	–	11,361
0.03900 per unit on 202,687.14 units on 17 October 2016	–	5,608
0.03900 per unit on 245,383.56 units on 15 November 2016	–	6,770
0.03900 per unit on 198,168.96 units on 15 December 2016	–	5,591
0.03900 per unit on 274,704.20 units on 16 January 2017	7,619	–
0.03900 per unit on 241,236.78 units on 15 February 2017	6,718	–
0.03900 per unit on 163,673.40 units on 15 March 2017	4,425	–
0.04300 per unit on 244,240.20 units on 18 April 2017	7,388	–
0.04600 per unit on 178,245.19 units on 15 May 2017	5,618	–
0.04600 per unit on 182,288.56 units on 15 June 2017	6,133	–
0.05500 per unit on 194,590.83 units on 17 July 2017	7,851	–
0.05500 per unit on 211,569.52 units on 15 August 2017	8,496	–
0.05500 per unit on 247,629.38 units on 15 September 2017	9,816	–
0.05700 per unit on 305,855.21 units on 16 October 2017	12,544	–
0.05700 per unit on 324,190.16 units on 15 November 2017	12,706	–
0.05700 per unit on 374,089.30 units on 15 December 2017	14,892	–
	<u>104,206</u>	<u>115,919</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2017	2016
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.54000 per unit on 1,377,067.08 units on 15 January 2016	–	112,605
0.45000 per unit on 1,012,771.90 units on 15 February 2016	–	69,994
0.45000 per unit on 1,014,647.18 units on 15 March 2016	–	70,308
0.44000 per unit on 948,613.76 units on 15 April 2016	–	64,287
0.43000 per unit on 838,869.14 units on 16 May 2016	–	55,046
0.42000 per unit on 836,247.34 units on 15 June 2016	–	53,199
0.41000 per unit on 1,042,845.30 units on 15 July 2016	–	63,892
0.40000 per unit on 917,261.18 units on 15 August 2016	–	55,217
0.39000 per unit on 955,558.74 units on 15 September 2016	–	55,853
0.39000 per unit on 941,796.13 units on 17 October 2016	–	54,547
0.39000 per unit on 623,750.15 units on 15 November 2016	–	35,467
0.39000 per unit on 277,596.14 units on 15 December 2016	–	15,686
0.39000 per unit on 276,770.36 units on 16 January 2017	15,749	–
0.39000 per unit on 280,234.08 units on 15 February 2017	15,925	–
0.39000 per unit on 273,512.70 units on 15 March 2017	15,470	–
0.43000 per unit on 268,989.58 units on 18 April 2017	16,818	–
0.48000 per unit on 260,713.16 units on 15 May 2017	18,140	–
0.48000 per unit on 208,892.79 units on 15 June 2017	14,793	–
0.57000 per unit on 195,055.91 units on 17 July 2017	16,421	–
0.57000 per unit on 226,620.68 units on 15 August 2017	19,318	–
0.57000 per unit on 226,367.04 units on 15 September 2017	19,670	–
0.59000 per unit on 258,435.35 units on 16 October 2017	23,203	–
0.59000 per unit on 318,218.84 units on 15 November 2017	28,259	–
0.59000 per unit on 311,713.94 units on 15 December 2017	27,813	–
	<u>231,579</u>	<u>706,101</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾	
	2017	2016
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year/period		
	(238,129)	–
Profit for the year/period available for distribution*		
	155,109	104,791
Distributions to unitholders		
	(603,609)	(342,920)
	<u>(686,629)</u>	<u>(238,129)</u>
Undistributed income carried forward		
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
<i>Class A (Distributing) (HK\$)</i>		
0.37500 per unit on 95,328.40 units on 15 April 2016	–	4,608
0.37500 per unit on 106,191.08 units on 16 May 2016	–	5,129
0.37500 per unit on 107,304.71 units on 15 June 2016	–	5,185
0.37500 per unit on 124,015.62 units on 15 July 2016	–	5,997
0.37500 per unit on 103,863.29 units on 15 August 2016	–	5,022
0.37500 per unit on 94,238.50 units on 15 September 2016	–	4,555
0.37500 per unit on 93,237.65 units on 17 October 2016	–	4,507
0.37500 per unit on 87,917.88 units on 15 November 2016	–	4,250
0.37500 per unit on 88,905.72 units on 15 December 2016	–	4,298
0.37500 per unit on 87,867.69 units on 16 January 2017	4,249	–
0.34400 per unit on 82,014.42 units on 15 February 2017	3,636	–
0.34400 per unit on 60,673.11 units on 15 March 2017	2,687	–
0.34400 per unit on 63,928.96 units on 18 April 2017	2,829	–
0.34400 per unit on 62,820.67 units on 15 May 2017	2,773	–
0.34400 per unit on 48,567.22 units on 15 June 2017	2,142	–
0.46000 per unit on 49,871.77 units on 17 July 2017	2,938	–
0.46000 per unit on 41,863.19 units on 15 August 2017	2,461	–
0.46000 per unit on 35,055.98 units on 15 September 2017	2,064	–
0.46000 per unit on 47,265.43 units on 16 October 2017	2,785	–
0.46000 per unit on 81,224.16 units on 16 November 2017	4,788	–
0.46000 per unit on 80,394.42 units on 15 December 2017	4,737	–
	<u>38,089</u>	<u>43,551</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾	
	2017 US\$	2016 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
0.03750 per unit on 942,384.31 units on 15 April 2016	–	35,339
0.03750 per unit on 867,838.09 units on 16 May 2016	–	32,544
0.03750 per unit on 883,014.18 units on 15 June 2016	–	33,113
0.03750 per unit on 871,792.81 units on 15 July 2016	–	32,692
0.03750 per unit on 877,025.09 units on 15 August 2016	–	32,889
0.03750 per unit on 883,539.86 units on 15 September 2016	–	33,133
0.03750 per unit on 891,666.08 units on 17 October 2016	–	33,438
0.03750 per unit on 891,666.08 units on 15 November 2016	–	33,437
0.03750 per unit on 874,234.32 units on 15 December 2016	–	32,784
0.03750 per unit on 928,092.44 units on 16 January 2017	34,803	–
0.03440 per unit on 971,524.48 units on 15 February 2017	33,420	–
0.03440 per unit on 957,464.28 units on 15 March 2017	32,937	–
0.03440 per unit on 1,086,910.58 units on 18 April 2017	37,390	–
0.03440 per unit on 1,046,037.62 units on 15 May 2017	35,984	–
0.03440 per unit on 1,071,478.20 units on 15 June 2017	36,859	–
0.04600 per unit on 1,034,465.93 units on 17 July 2017	47,585	–
0.04600 per unit on 1,159,567.09 units on 15 August 2017	53,340	–
0.04600 per unit on 1,318,783.13 units on 15 September 2017	60,664	–
0.04600 per unit on 1,334,474.24 units on 16 October 2017	61,386	–
0.04600 per unit on 1,376,403.39 units on 15 November 2017	63,315	–
0.04600 per unit on 1,474,710.98 units on 15 December 2017	67,837	–
	<u>565,520</u>	<u>299,369</u>

(1) The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment China High Yield Income Fund ⁽¹⁾	
	2017 US\$	2016 US\$
Amount available for distribution to unitholders at the beginning of the year/period		
	56,848	–
Profit for the year/period available for distribution*	2,073,477	1,233,103
Distributions to unitholders	(2,894,217)	(1,176,255)
Undistributed income carried forward	<u>(763,892)</u>	<u>56,848</u>

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

Distribution history:

Class A (Distributing) (US\$)

0.05830 per unit on 1,615,238.14 units on 15 July 2016	–	94,168
0.05830 per unit on 1,635,894.91 units on 15 August 2016	–	95,373
0.05830 per unit on 1,739,929.89 units on 15 September 2016	–	101,438
0.05830 per unit on 1,687,417.17 units on 15 October 2016	–	98,376
0.05830 per unit on 1,638,159.20 units on 15 November 2016	–	95,505
0.05830 per unit on 1,713,274.00 units on 15 December 2016	–	99,884
0.05830 per unit on 1,763,678.55 units on 16 January 2017	102,822	–
0.05680 per unit on 1,787,738.83 units on 15 February 2017	101,544	–
0.05680 per unit on 1,885,434.86 units on 15 March 2017	107,093	–
0.05680 per unit on 1,844,018.20 units on 18 April 2017	104,740	–
0.05680 per unit on 1,832,770.59 units on 15 May 2017	104,101	–
0.05680 per unit on 1,845,989.23 units on 15 June 2017	104,852	–
0.05680 per unit on 1,813,375.57 units on 17 July 2017	103,000	–
0.06170 per unit on 1,813,375.57 units on 15 August 2017	111,885	–
0.06170 per unit on 2,099,576.42 units on 15 September 2017	129,544	–
0.06170 per unit on 2,220,853.14 units on 16 October 2017	137,026	–
0.06170 per unit on 2,250,619.40 units on 15 November 2017	138,863	–
0.06170 per unit on 2,280,489.99 units on 15 December 2017	140,706	–
	<u>1,386,176</u>	<u>584,744</u>

Class A (Distributing) (HK\$)

0.58300 per unit on 874,234.96 units on 15 July 2016	–	65,723
0.58300 per unit on 932,889.26 units on 15 August 2016	–	70,123
0.58300 per unit on 1,073,397.93 units on 15 September 2016	–	80,658
0.58300 per unit on 110,199.54 units on 15 October 2016	–	82,804
0.58300 per unit on 834,671.24 units on 15 November 2016	–	62,723
0.58300 per unit on 752,040.72 units on 15 December 2016	–	56,526
0.58300 per unit on 835,436.42 units on 16 January 2017	62,807	–
0.56800 per unit on 925,244.92 units on 15 February 2017	67,726	–
0.56800 per unit on 834,393.39 units on 15 March 2017	61,010	–
0.56800 per unit on 958,180.09 units on 18 April 2017	70,007	–
0.56800 per unit on 961,245.07 units on 15 May 2017	70,063	–
0.56800 per unit on 942,565.73 units on 15 June 2017	68,650	–
0.56800 per unit on 948,568.32 units on 17 July 2017	69,008	–

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment China High Yield Income Fund ⁽¹⁾	
	2017	2016
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$) (continued)</i>		
0.61700 per unit on 928,618.76 units on 15 August 2017	73,256	–
0.61700 per unit on 1,025,138.45 units on 15 September 2017	80,966	–
0.61700 per unit on 1,200,342.45 units on 16 October 2017	94,860	–
0.61700 per unit on 1,330,235.98 units on 15 November 2017	105,176	–
0.61700 per unit on 1,363,162.09 units on 15 December 2017	107,728	–
	<u>931,257</u>	<u>418,557</u>
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
0.06680 per unit on 96,353.97 units on 15 July 2016	–	4,915
0.06680 per unit on 110,626.09 units on 15 August 2016	–	5,686
0.06680 per unit on 104,818.34 units on 15 September 2016	–	5,232
0.06680 per unit on 109,095.80 units on 15 October 2016	–	5,557
0.06680 per unit on 106,301.11 units on 15 November 2016	–	5,346
0.06680 per unit on 92,301.11 units on 15 December 2016	–	4,637
0.06680 per unit on 113,559.54 units on 16 January 2017	5,683	–
0.06950 per unit on 116,593.69 units on 15 February 2017	6,179	–
0.06950 per unit on 120,444.61 units on 15 March 2017	6,342	–
0.06950 per unit on 163,588.15 units on 18 April 2017	8,648	–
0.06950 per unit on 163,588.15 units on 15 May 2017	8,409	–
0.06950 per unit on 176,928.03 units on 15 June 2017	9,370	–
0.06950 per unit on 175,685.76 units on 17 July 2017	9,536	–
0.07320 per unit on 186,947.75 units on 15 August 2017	10,765	–
0.07320 per unit on 179,710.24 units on 15 September 2017	10,495	–
0.07320 per unit on 201,768.28 units on 16 October 2017	11,651	–
0.07320 per unit on 317,894.53 units on 15 November 2017	17,730	–
0.07320 per unit on 310,890.77 units on 15 December 2017	17,447	–
	<u>122,255</u>	<u>31,373</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment China High Yield Income Fund ⁽¹⁾	
	2017	2016
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
0.75500 per unit on 166,058.83 units on 15 July 2016	–	18,735
0.75500 per unit on 200,739.11 units on 15 August 2016	–	22,809
0.75500 per unit on 214,793.53 units on 15 September 2016	–	24,305
0.75500 per unit on 231,507.01 units on 15 October 2016	–	25,957
0.75500 per unit on 222,444.79 units on 15 November 2016	–	24,486
0.75500 per unit on 231,187.26 units on 15 December 2016	–	25,289
0.75500 per unit on 230,251.10 units on 16 January 2017	25,365	–
0.78400 per unit on 243,888.32 units on 15 February 2017	27,861	–
0.78400 per unit on 242,460.55 units on 15 March 2017	27,569	–
0.78400 per unit on 249,026.50 units on 18 April 2017	28,388	–
0.78400 per unit on 284,764.20 units on 15 May 2017	32,362	–
0.78400 per unit on 301,682.40 units on 15 June 2017	34,894	–
0.78400 per unit on 311,072.63 units on 17 July 2017	36,019	–
0.8290 per unit on 313,859.38 units on 15 August 2017	38,912	–
0.8290 per unit on 335,253.46 units on 15 September 2017	42,369	–
0.8290 per unit on 350,184.93 units on 16 October 2017	44,176	–
0.8290 per unit on 459,676.15 units on 15 November 2017	57,356	–
0.8290 per unit on 472,662.12 units on 15 December 2017	59,258	–
	<u>454,529</u>	<u>141,581</u>

(1) The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

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

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

Distribution history:

Class A (Distributing) (US\$)

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

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

0.04500 per unit on 1,093,657.19 units on 15 May 2017	36,399
0.04500 per unit on 1,169,354.47 units on 17 June 2017	42,369
0.04500 per unit on 1,114,074.28 units on 17 July 2017	41,094
0.04500 per unit on 1,114,074.28 units on 15 August 2017	39,437
0.04500 per unit on 1,154,780.43 units on 15 September 2017	41,460
0.04500 per unit on 1,191,792.11 units on 15 October 2017	42,307
0.04500 per unit on 1,043,251.77 units on 15 November 2017	35,771
0.04500 per unit on 1,073,095.39 units on 15 December 2017	37,021
	<u>315,858</u>

BEA UNION INVESTMENT SERIES

DISTRIBUTION STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2017 (CONTINUED)

	BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾ 2017 US\$
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Distribution history: (continued)

Class A (Distributing) (Hedged) (RMB)

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

Class A (Distributing) (HK\$)

0.37500 per unit on 4,190,224.58 units on 15 May 2017	201,638
0.37500 per unit on 4,861,078.80 units on 17 June 2017	223,264
0.37500 per unit on 4,972,808.29 units on 17 July 2017	233,478
0.37500 per unit on 4,972,808.29 units on 15 August 2017	238,424
0.37500 per unit on 5,027,634.28 units on 15 September 2017	241,340
0.37500 per unit on 3,593,728.99 units on 15 October 2017	172,612
0.37500 per unit on 3,380,869.38 units on 15 November 2017	162,466
0.37500 per unit on 3,365,288.74 units on 15 December 2017	161,640
	<u>1,634,862</u>

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

The notes on pages 100 to 168 form part of these financial statements.

BEA UNION INVESTMENT SERIES

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

1 The Fund

BEA Union Investment Series (“the Fund”) is an umbrella unit trust established in Hong Kong pursuant to a trust deed dated 18 January 2002 and supplemental trust deeds dated 18 January 2002, 17 February 2006, 30 January 2007, 8 January 2008, 3 July 2008, 4 July 2008, 4 September 2009, 3 June 2010, 6 April 2011, 29 March 2012, 30 March 2012, 2 April 2012, 27 March 2013, 31 October 2014, 13 April 2015, 15 May 2015, 30 June 2015, 27 November 2015, 24 March 2016 and 5 December 2016 (“Trust Deed, as amended”). There were fourteen sub-funds created under the Fund (collectively “the Sub-funds”) as at 31 December 2017. These Sub-funds were established on the date set out below:

<i>Name of Sub-funds</i>	<i>Establishment date</i>
BEA Union Investment Japan Growth Fund	20 February 2006
BEA Union Investment Global Themes Fund	15 March 2007
BEA Union Investment Global Resources Fund	5 March 2008
BEA Union Investment Asian Bond and Currency Fund	25 August 2008
BEA Union Investment Four Seasons Fund	23 October 2009
BEA Union Investment China A-Share Equity Fund	8 June 2010
BEA Union Investment Asia Pacific Multi Income Fund	11 May 2012
BEA Union Investment China Phoenix Fund	30 April 2013
BEA Union Investment RMB Core Bond Fund	28 February 2014
BEA Union Investment Asia Pacific Flexi Allocation Fund	6 February 2015
BEA Union Investment Global Flexi Allocation Fund	27 January 2016
BEA Union Investment China High Yield Income Fund	22 April 2016
BEA Union Investment Asian Strategic Bond Fund	24 February 2017
BEA Union Investment Asia Pacific Equity Dividend Fund	10 March 2017

As at 31 December 2017, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Japan Growth Fund, BEA Union Investment Global Themes Fund and BEA Union Investment Global Resources Fund. Only Class A had been subscribed and was in issue as at 31 December 2017 for these sub-funds.

BEA UNION INVESTMENT SERIES

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

1 The Fund (continued)

As at 31 December 2017, one class of unit, namely Class A had been created, subscribed and was in issue for BEA Union Investment Four Seasons Fund.

As at 31 December 2017, three different classes of units, namely Class A, Class H and Class I had been created for BEA Union Investment Asian Bond and Currency Fund while the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Only Class A, Class H and Class I had been subscribed and were in issue as at 31 December 2017 for this sub-fund.

As at 31 December 2017, three different classes of units, namely Class A, Class I and Class P had been created for BEA Union Investment China A-Share Equity Fund. Class A, Class I and Class P had been subscribed and were in issue as at 31 December 2017 for this sub-fund.

As at 31 December 2017, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund and BEA Union Investment Asian Strategic Bond Fund while Class A of these sub-funds had further separated their units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Only Class A had been subscribed and was in issue as at 31 December 2017 for these sub-funds.

As at 31 December 2017, two different classes of units, namely Class A and Class I had been created for BEA Union Investment China Phoenix Fund while Class A of the sub-fund had further separated its units into accumulating units and accumulating hedged units. Only Class A had been subscribed and was in issue as at 31 December 2017 for this sub-fund.

As at 31 December 2017, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Equity Dividend Fund while Class A of the sub-fund had further separated its units into accumulating units and distributing units. Only Class A distributing units had been subscribed and was in issue as at 31 December 2017 for this sub-fund.

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies

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

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

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

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

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

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

(c) Income and expenses

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Financial instruments

(i) Classification

The Sub-funds have designated all investments into the financial assets at fair value through profit or loss category upon initial recognition.

All derivatives are classified as held for trading. Derivatives in a net receivable position (positive fair value) are reported as financial assets. All derivatives in a net payable position (negative fair value) are reported as financial liabilities.

Financial assets that are classified as loans and receivables include dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances.

Financial liabilities that are not at fair value through profit or loss include amounts payable on redemption, amounts payable for purchase of investments and accruals, other payables and bank overdrafts.

(ii) Recognition

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

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

(iii) Measurement

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

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

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

Financial liabilities other than those at fair value through profit or loss are measured at amortised cost using the effective interest method. Financial liabilities arising from the redeemable units issued by certain sub-funds are carried at the redemption amount representing the unitholders’ right to a residual interest in these sub-funds’ assets.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(iv) Fair value measurement principles

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

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

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

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

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an ask price.

Gains and losses on investments are included in the statement of comprehensive income. Realised gains and losses on investments included net gains or losses on contracts which have been setting or for which offsetting contracts have been entered into.

(v) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(vi) Impairment

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is “impaired” if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Sub-funds would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in the statement of comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the statement of comprehensive income.

(vii) Derecognition

The Sub-funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-funds neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

The Sub-funds use the weighted average method to determine realised gains and losses on derecognition.

The Sub-funds derecognise a financial liability when their contractual obligations are discharged, cancelled or expired.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(e) Translation of foreign currencies

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

(f) Related parties

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(g) Cash and cash equivalents

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

(h) Taxation

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(i) Units in issue

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

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

- It entitles the holder to a pro rata share of the sub-fund's net assets in the event of the sub-fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the subfund's net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-fund over the life of the instrument.

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(i) Units in issue (continued)

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

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

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

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(i) Units in issue (continued)

Consequently, the redeemable units of BEA Union Investment Japan Growth Fund, BEA Union Investment Global Themes Fund, BEA Union Investment Global Resources Fund, BEA Union Investment Four Seasons Fund and BEA Union Investment Asia Pacific Equity Dividend Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2017.

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(i) Units in issue (continued)

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

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

2 Significant accounting policies (continued)

(j) Distributions to holders of redeemable units

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

(k) Segment reporting

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

(l) Foreign currency forward contract

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

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Sub-funds. None of these developments have had a material effect on how the Sub-funds' results and financial position for the current or prior periods have been prepared or presented.

The Sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting period.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

4 Financial instruments of fair value through profit or loss

Breakdown of investments:

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Listed/quoted investment funds	338,544	379,212	567,932	515,484	-	-	-	-	-	-	-	1,819,051	76,013,109	3,145,392	278,870	198,427	8,568,207	7,610,327	9,575,612	11,019,820	1,466,784	1,041,049	-	-	-	-	
Listed equities	-	-	6,279,432	8,330,542	827,349	1,336,086	-	-	24,443	28,213	34,801,235	35,446,086	130,371,749	91,337,308	14,146,422	19,370,535	-	-	38,225,679	33,472,692	9,040,708	6,823,648	-	-	-	-	43,840,786
Listed real estate investment trusts	-	-	148,009	293,637	-	-	-	-	-	-	-	-	26,600,640	17,109,800	-	-	-	-	912,155	1,396,511	204,773	241,714	-	-	-	-	438,621
Listed/quoted debt securities	-	-	-	-	-	-	464,246,295	239,944,787	-	-	-	-	304,154,834	189,532,242	-	-	88,827,030	87,821,939	4,119,194	765,034	7,115,211	3,437,363	51,752,530	31,345,176	115,614,469	-	-
Rights	-	-	2,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,542	-	-	-	-	-	-
Total investments	338,544	379,212	6,997,410	9,139,663	827,349	1,336,086	464,246,295	239,944,787	24,443	28,213	34,801,235	37,265,137	537,140,332	301,124,742	14,425,292	19,568,962	97,395,237	95,432,266	52,832,640	46,654,057	17,830,018	11,543,774	51,752,530	31,345,176	115,614,469	44,279,407	
Investments, at cost	205,469	295,601	6,526,982	9,069,862	700,318	1,278,307	450,513,363	230,577,107	36,842	41,610	28,907,773	38,991,384	512,753,738	294,214,480	10,755,021	19,301,116	96,238,922	93,501,853	48,771,018	46,571,138	17,086,957	11,360,605	50,589,175	30,174,467	113,513,643	40,743,652	
Net unrealised appreciation/(depreciation) in value of investments	133,075	83,611	470,428	69,801	127,031	57,779	13,732,932	9,367,680	(12,399)	(13,397)	5,893,462	(1,726,247)	24,386,594	6,910,262	3,670,271	267,846	1,156,315	1,930,413	4,061,622	82,919	743,061	183,169	1,163,355	1,170,709	2,100,826	3,535,755	
Investments, at market value	338,544	379,212	6,997,410	9,139,663	827,349	1,336,086	464,246,295	239,944,787	24,443	28,213	34,801,235	37,265,137	537,140,332	301,124,742	14,425,292	19,568,962	97,395,237	95,432,266	52,832,640	46,654,057	17,830,018	11,543,774	51,752,530	31,345,176	115,614,469	44,279,407	

For BEA Union Investment Japan Growth Fund, the carrying value of investments as at 31 December 2017 represented 0.03% (2016: 0.05%) of the net asset value of Fidelity Global Investment Fund – Japanese Equity Fund.

Fair value hierarchy

The following table summarises the inputs used to value the Sub-funds' investments and foreign currency forward contracts as of 31 December 2017.

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Level 1	338,544	379,212	6,997,410	9,139,663	827,349	1,336,086	-	-	24,443	28,213	34,801,235	37,265,137	232,985,498	111,592,500	14,425,292	19,568,962	8,568,207	7,610,327	48,713,446	45,889,023	10,714,807	8,106,411	-	-	-	-	44,279,407
Level 2	-	-	-	-	-	-	464,564,941	239,799,602	-	-	-	-	305,518,636	189,569,759	6,701	(5,165)	88,955,197	87,797,096	4,222,335	773,471	7,115,211	3,437,363	51,818,303	31,335,596	115,761,998	-	-
Level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	338,544	379,212	6,997,410	9,139,663	827,349	1,336,086	464,564,941	239,799,602	24,443	28,213	34,801,235	37,265,137	538,504,134	301,162,259	14,431,993	19,563,797	97,523,404	95,407,423	52,935,781	46,662,494	17,830,018	11,543,774	51,818,303	31,335,596	115,761,998	44,279,407	

During the year ended 31 December 2017 and 31 December 2016, there were no transfer between level 1 and level 2 or transfer in and out of level 3.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

Breakdown of investments: (continued)

Fair value hierarchy (continued)

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

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

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

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

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

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

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

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue

(a) Movement in units in issue

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Asia Strategic Bond Fund ⁽³⁾	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017
Class A																										
Number of units in issue at beginning of the year/period	47,300.33	51,430.53	831,461.45	876,090.05	1,725,357.54	2,393,236.10	-	-	16,479.67	16,870.86	133,330.96	615,629.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	25,945.54	26,494.20	-	18,799.60	-	-	-	-	8,303.52	90,363.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	(13,081.42)	(4,130.20)	(350,148.81)	(71,122.80)	(807,948.75)	(686,678.16)	-	-	(1,960.78)	(391.19)	(26,203.12)	(572,662.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	<u>34,218.91</u>	<u>47,300.33</u>	<u>507,258.18</u>	<u>831,461.45</u>	<u>917,408.79</u>	<u>1,725,357.54</u>	<u>-</u>	<u>-</u>	<u>14,518.89</u>	<u>16,479.67</u>	<u>115,431.36</u>	<u>133,330.96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Accumulating (US\$)																										
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	4,563,332.12	1,069,205.16	-	-	-	-	441,503.73	382,142.74	747,278.74	896,103.79	-	-	271,642.32	207,070.33	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	5,050,508.36	5,107,939.53	-	-	-	-	760,488.50	275,340.84	18,687.13	247,496.10	-	-	682,832.53	102,697.09	-	-	-	-	125,285.47	-
Units redeemed during the year/period	-	-	-	-	-	-	(2,374,932.00)	(1,613,812.57)	-	-	-	-	(327,817.82)	(215,979.85)	(536,778.45)	(396,321.15)	-	-	(649,801.73)	(38,125.10)	-	-	-	-	(41,519.28)	-
Number of units in issue at end of the year/period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,238,908.48</u>	<u>4,563,332.12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,174.41</u>	<u>441,503.73</u>	<u>229,187.42</u>	<u>747,278.74</u>	<u>-</u>	<u>-</u>	<u>304,673.12</u>	<u>271,642.32</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,766.19</u>	<u>-</u>
Class A Accumulating (HK\$)																										
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,173,782.84	1,507,693.38	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,002.59	52,690.50	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(489,506.71)	(386,601.04)	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>718,278.72</u>	<u>1,173,782.84</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Accumulating Hedged (RMB)																										
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,820.04	162,387.74	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,249.14	41,890.19	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,052.52)	(71,457.89)	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,016.66</u>	<u>132,820.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Strategic Bond Fund ⁽³⁾	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
Class A Distributing (US\$)																											
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	4,708,385.02	4,068,100.24	-	-	-	-	8,356,247.45	6,262,695.62	-	-	366,928.63	1,003,107.03	2,405,046.19	3,730,283.99	874,234.32	-	1,757,523.25	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	7,678,781.16	2,613,646.51	-	-	-	-	10,080,104.32	6,644,034.79	-	-	247,917.53	40,504.50	2,880,552.80	238,421.17	1,121,867.20	1,066,956.09	956,394.73	2,081,413.60	6,688,680.01	3,926,228.22	
Units redeemed during the year/period	-	-	-	-	-	-	(1,617,234.11)	(1,973,361.73)	-	-	-	-	(7,679,730.50)	(4,550,482.96)	-	-	(190,399.09)	(676,682.90)	(3,611,777.06)	(1,563,658.97)	(514,954.04)	(192,721.77)	(438,184.42)	(323,890.35)	(1,620,575.00)	-	
Number of units in issue at end of the year/period	-	-	-	-	-	-	10,769,932.07	4,708,385.02	-	-	-	-	10,756,621.27	8,356,247.45	-	-	424,447.07	366,928.63	1,673,821.93	2,405,046.19	1,481,147.48	874,234.32	2,275,733.56	1,757,523.25	5,068,105.01	3,926,228.22	
Class A Distributing (HK\$)																											
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	11,155,144.57	8,503,239.35	-	-	484,399.55	1,368,347.79	1,266,577.14	2,207,344.82	87,867.69	-	758,687.28	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	15,563,548.46	9,512,644.67	-	-	340,757.00	163,829.91	2,003,969.63	196,178.46	134,095.36	224,009.94	1,058,378.99	1,282,530.67	6,181,807.15	-	
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	(10,396,603.26)	(6,860,739.45)	-	-	(265,170.03)	(1,047,778.15)	(1,808,273.53)	(1,136,946.14)	(139,775.80)	(136,142.25)	(449,165.75)	(523,843.39)	(2,885,117.64)	-	
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	16,322,089.77	11,155,144.57	-	-	559,986.52	484,399.55	1,462,273.24	1,266,577.14	82,187.25	87,867.69	1,367,900.52	758,687.28	3,296,689.51	-	
Class A Distributing (RMB)																											
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	411,167.42	724,587.84	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,563.38	242,761.75	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(133,422.30)	(556,182.17)	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293,308.50	411,167.42	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Strategic Bond Fund ⁽³⁾	BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
Class A Distributing Hedged (AUS)																											
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	134,850.10	126,832.82	-	-	-	-	5,959,042.47	4,052,351.03	-	-	-	-	569,974.94	1,006,419.17	-	-	92,301.11	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	509,277.59	221,521.78	-	-	-	-	11,627,832.62	6,636,600.85	-	-	-	-	1,146,716.93	174,771.94	-	-	257,979.34	117,698.24	1,643,588.94	-	
Units redeemed during the year/period	-	-	-	-	-	-	(98,098.43)	(213,504.50)	-	-	-	-	(7,373,466.06)	(4,729,909.41)	-	-	-	-	(914,972.40)	(611,216.17)	-	-	(39,389.68)	(25,397.13)	(587,988.01)	-	
Number of units in issue at end of the year/period	-	-	-	-	-	-	546,029.26	134,850.10	-	-	-	-	10,213,409.03	5,959,042.47	-	-	-	-	801,719.47	569,974.94	-	-	310,890.77	92,301.11	1,055,600.93	-	
Class A Distributing Hedged (NZS)																											
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	1,868,085.74	684,688.75	-	-	-	-	198,168.96	371,881.11	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	6,168,435.39	2,251,990.94	-	-	-	-	522,443.39	216,588.85	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	(3,247,281.37)	(1,068,593.95)	-	-	-	-	(368,276.96)	(390,301.00)	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	-	-	4,789,239.76	1,868,085.74	-	-	-	-	352,335.39	198,168.96	-	-	-	-	-	-	-
Class A Distributing Hedged (RMB)																											
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	2,616,977.71	207,604.64	-	-	-	-	3,951,095.94	3,190,907.52	-	-	-	-	276,770.36	1,412,823.97	-	-	230,251.10	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	1,401,362.35	3,206,145.77	-	-	-	-	4,255,565.90	4,209,038.98	-	-	-	-	302,764.26	510,925.09	-	-	316,759.15	249,631.60	1,134,753.42	-	
Units redeemed during the year/period	-	-	-	-	-	-	(1,179,045.50)	(796,772.70)	-	-	-	-	(3,100,015.62)	(3,448,850.56)	-	-	-	-	(266,274.03)	(1,646,978.70)	-	-	(74,322.17)	(19,380.50)	(329,297.96)	-	
Number of units in issue at end of the year/period	-	-	-	-	-	-	2,839,294.56	2,616,977.71	-	-	-	-	5,106,646.22	3,951,095.94	-	-	-	-	313,260.59	276,770.36	-	-	472,688.08	230,251.10	805,455.46	-	

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund ⁽¹⁾		BEA Union Investment China High Yield Income Fund ⁽²⁾		BEA Union Investment Strategic Bond Fund ⁽³⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽⁴⁾	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	
Class H Distributing (HKS)																												
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	28,711,011.93	21,696,632.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	48,222,983.81	17,221,003.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	(11,445,262.23)	(10,206,624.53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	65,488,733.51	28,711,011.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I																												
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	2,972,983.80	2,811,827.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	939,076.00	-	-	-	1,625,073.74	276,572.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	(2,682,671.94)	(115,416.99)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	939,076.00	-	-	-	1,915,385.60	2,972,983.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class P																												
Number of units in issue at beginning of the year/period	-	-	-	-	-	-	-	-	-	-	117,330.54	141,961.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year/period	-	-	-	-	-	-	-	-	-	-	(25,000.00)	(24,630.54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year/period	-	-	-	-	-	-	-	-	-	-	92,330.54	117,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.
 (2) The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.
 (3) The date of commencement for BEA Union Investment Asia Strategic Bond Fund was 24 February 2017.
 (4) The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Movement in units in issue (continued)

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

The Sub-funds' objectives for managing capital are:

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

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

- (b) According to the Explanatory Memorandum of the Sub-funds, Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class H Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating (HK\$) of BEA Union Investment China Phoenix Fund, Class A Distributing (HK\$) of BEA Union Investment RMB Core Bond Fund, Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment Global Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment China High Yield Income Fund and Class A Distributing (HK\$) of BEA Union Investment Asian Strategic Bond Fund are denominated in Hong Kong dollar for dealing, which is different from the presentation currency of these Sub-funds. The net asset values per unit for Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class H Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating (HK\$) of BEA Union Investment China Phoenix Fund, Class A Distributing (HK\$) of BEA Union Investment RMB Core Bond Fund, Class A Distributing (HK\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment Global Flexi Allocation Fund, Class A Distributing (HK\$) of BEA Union Investment China High Yield Income Fund and Class A Distributing (HK\$) of BEA Union Investment Asian Strategic Bond Fund in their denomination currency at the end of the reporting period are HK\$110.25, HK\$11.57, HK\$115.37, HK\$92.54, HK\$103.66, HK\$114.01, HK\$105.54 and HK\$101.76. (2016: HK\$103.88, HK\$11.18, HK\$79.18, HK\$85.97, HK\$86.62, HK\$102.57, HK\$104.51 and HK\$Nil) respectively.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

5 Capital management and units in issue (continued)

(b) (continued)

Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment China High Yield Income Fund and Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Strategic Bond Fund are denominated in Australian dollar for dealing, which is different from the presentation currency of these sub-funds. The net asset value per unit for Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Bond and Currency Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (AU\$) of BEA Union Investment China High Yield Income Fund and Class A Distributing Hedged (AU\$) of BEA Union Investment Asian Strategic Bond Fund at the end of the reporting period are AU\$9.21, AU\$10.73, AU\$9.61, AU\$10.22 and AU\$9.96 (2016: AU\$8.97, AU\$10.66, AU\$8.33, AU\$10.38 and AU\$Nil) respectively.

Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund and Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund are denominated in New Zealand dollar, which is different from the presentation currency of the sub-fund. The net asset value per unit for Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund and Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Flexi Allocation Fund at the end of the reporting period are NZ\$9.25 and NZ\$9.65 (2016: NZ\$9.03 and NZ\$8.42) respectively.

Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating Hedged (RMB) of BEA Union Investment China Phoenix Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (RMB) of BEA Union Investment China High Yield Income Fund and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Strategic Bond Fund are denominated in RMB, which is different from the presentation currency of these sub-funds. The net asset value per unit for Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating Hedged (RMB) of BEA Union Investment China Phoenix Fund, Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Flexi Allocation Fund, Class A Distributing Hedged (RMB) of BEA Union Investment China High Yield Income Fund and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Strategic Bond Fund at the end of the reporting period are ¥98.17, ¥112.13, ¥118.79, ¥104.05, ¥105.05 and ¥101.47 (2016: ¥92.74, ¥108.35, ¥79.96, ¥86.97, ¥104.25 and ¥Nil) respectively.

Class A Distributing (US\$) of BEA Union Investment RMB Core Bond Fund is denominated in USD, which is different from the presentation currency of the sub-fund. The net asset value per unit for Class A Distributing (US\$) of BEA Union Investment RMB Core Bond Fund at the end of the reporting period is US\$9.19 (2016: US\$8.61).

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

6 Net asset value of the Sub-funds

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

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
NAV as reported in the financial statements as at 31 December	335,037	375,872	6,925,801	9,226,008	834,681	1,331,220	482,385,362	246,798,150	90,944	110,667	34,916,802	37,838,538	542,067,120	344,909,134	14,416,224	19,440,012	97,549,990	100,001,730	53,540,505	45,558,095	18,029,268	10,176,350	52,400,375	32,742,801	115,756,823	44,536,115	
Use of latest available traded pricing instead of bid pricing in valuing investment	-	-	2,797	3,989	418	1,537	1,184,296	863,405	24	93	18,585	11,767	938,006	887,472	4,131	17,840	216,427	325,111	60,488	56,464	19,089	13,267	130,938	104,708	286,056	54,583	
Dealing NAV as at 31 December	<u>335,037</u>	<u>375,872</u>	<u>6,928,598</u>	<u>9,229,997</u>	<u>835,099</u>	<u>1,332,757</u>	<u>483,569,658</u>	<u>247,661,555</u>	<u>90,968</u>	<u>110,760</u>	<u>34,935,387</u>	<u>37,850,305</u>	<u>543,005,126</u>	<u>345,796,606</u>	<u>14,420,355</u>	<u>19,457,852</u>	<u>97,766,417</u>	<u>100,326,841</u>	<u>53,600,993</u>	<u>45,614,559</u>	<u>18,048,357</u>	<u>10,189,617</u>	<u>52,531,313</u>	<u>32,847,509</u>	<u>116,042,879</u>	<u>44,590,698</u>	

7 Transactions with the Manager, the Trustee and Connected Persons

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

- (a) Bank accounts are maintained with The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee. The balances of these accounts arising therefrom for the year/period are set out below:

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December:																											
Bank balance	-	-	-	-	-	-	-	-	-	-	-	105	-	2,581	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(b) BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries and The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting period on behalf of their clients. BEA Life limited and Blue Cross (Asia Pacific) Insurance Limited which are the fellow subsidiaries of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting period.

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asia Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
BEA Union Investment Management Limited																											
- Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000.00	30,000.00	-	-	-	-	-	-	-	-	-	-	-
The Bank of East Asia (Nominees) Limited																											
- Class A	34,218.91	47,300.33	364,907.66	402,163.59	724,567.89	1,333,372.33	-	-	14,518.89	16,479.67	107,127.84	133,330.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating (US\$)	-	-	-	-	-	-	366,626.74	297,737.75	-	-	-	-	145,442.01	220,425.11	229,187.42	747,278.74	-	-	167,450.02	156,724.85	-	-	-	-	-	-	83,766.19
- Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	236,225.76	496,383.36	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,119.42	102,098.37	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing (US\$)	-	-	-	-	-	-	2,319,794.30	1,940,791.04	-	-	-	-	9,231,703.50	8,191,360.88	-	-	424,447.07	366,928.63	1,611,776.99	2,358,987.60	375,822.38	544,905.74	1,892,356.66	1,706,992.64	5,068,105.01	-	
- Class A Distributing (HK\$)	-	-	-	-	-	-	-	-	-	-	-	-	15,294,346.25	10,941,349.68	-	-	559,986.52	484,399.55	1,450,545.89	1,264,447.25	81,219.02	86,899.46	1,160,130.17	728,173.74	3,285,489.51	-	
- Class A Distributing (RMB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293,308.50	411,167.42	-	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (AUS)	-	-	-	-	-	-	423,815.40	128,191.37	-	-	-	-	10,087,496.26	5,953,623.71	-	-	-	-	801,719.47	569,974.94	-	-	296,514.61	90,576.15	1,055,600.93	-	
- Class A Distributing Hedged (NZ\$)	-	-	-	-	-	-	-	-	-	-	-	-	4,774,349.49	1,868,085.74	-	-	-	-	352,335.39	198,168.96	-	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	-	-	-	-	-	-	1,101,062.59	163,867.35	-	-	-	-	4,358,463.55	3,698,296.77	-	-	-	-	299,541.42	255,226.75	-	-	456,997.18	227,587.54	805,055.62	-	
- Class H Distributing (HK\$)	-	-	-	-	-	-	29,817,647.07	22,972,969.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class P	-	-	-	-	-	-	-	-	-	-	92,330.54	117,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>34,218.91</u>	<u>47,300.33</u>	<u>364,907.66</u>	<u>402,163.59</u>	<u>724,567.89</u>	<u>1,333,372.33</u>	<u>34,028,946.10</u>	<u>25,503,556.95</u>	<u>14,518.89</u>	<u>16,479.67</u>	<u>199,458.38</u>	<u>250,661.50</u>	<u>43,891,801.06</u>	<u>30,873,141.89</u>	<u>490,532.60</u>	<u>1,345,760.47</u>	<u>1,277,742.09</u>	<u>1,262,495.60</u>	<u>4,683,369.18</u>	<u>4,803,530.35</u>	<u>457,041.40</u>	<u>631,805.20</u>	<u>3,805,998.62</u>	<u>2,753,330.07</u>	<u>10,298,017.26</u>	<u>-</u>	
The Bank of East Asia (China) Limited																											
- Class A	-	-	142,350.52	202,732.50	172,216.96	321,006.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating (US\$)	-	-	-	-	-	-	2,075,911.27	2,334,494.14	-	-	-	-	521,432.19	205,701.65	-	-	-	-	136,275.28	114,917.47	-	-	-	-	-	-	-
- Class A Accumulating (HK\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469,743.92	676,214.51	-	-	-	-	-	-	-	-	-	-	-
- Class A Distributing (US\$)	-	-	-	-	-	-	3,719,504.65	1,497,300.71	-	-	-	-	679,564.79	132,822.52	-	-	-	-	62,044.94	46,058.59	775,996.52	-	-	-	-	-	
- Class A Distributing Hedged (RMB)	-	-	-	-	-	-	1,355,892.18	2,385,507.69	-	-	-	-	441,811.98	207,879.70	-	-	-	-	11,505.28	21,543.61	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>142,350.52</u>	<u>202,732.50</u>	<u>172,216.96</u>	<u>321,006.84</u>	<u>7,151,308.10</u>	<u>6,217,302.54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,642,808.96</u>	<u>546,403.87</u>	<u>469,743.92</u>	<u>676,214.51</u>	<u>-</u>	<u>-</u>	<u>209,825.50</u>	<u>182,519.67</u>	<u>775,996.52</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
The Bank of East Asia, Limited																											
- Class I	-	-	-	-	-	-	-	-	-	-	1,040,264.87	1,609,313.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Life Limited																											
- Class I	-	-	-	-	-	-	-	-	-	-	661,887.00	1,116,714.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Blue Cross (Asia Pacific) Insurance Limited																											
- Class I	-	-	-	-	-	-	-	-	-	-	196,474.76	230,196.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

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

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

	Rate per annum
BEA Union Investment Global Themes Fund – Class A	1.50%
BEA Union Investment Global Resources Fund – Class A	1.50% ⁽¹⁾
BEA Union Investment Asian Bond and Currency Fund – Class A	1.20%
BEA Union Investment Asian Bond and Currency Fund – Class I	0.70%
BEA Union Investment Asian Bond and Currency Fund – Class H	1.20%
BEA Union Investment Four Seasons Fund	1.75% ⁽²⁾
BEA Union Investment China A-Share Equity Fund – Class A	1.75%
BEA Union Investment China A-Share Equity Fund – Class I	1.50%
BEA Union Investment China A-Share Equity Fund – Class P	1.75%
BEA Union Investment Asia Pacific Multi Income Fund – Class A	1.40%
BEA Union Investment China Phoenix Fund – Class A	1.75%
BEA Union Investment RMB Core Bond Fund – Class A	1.00%
BEA Union Investment Asia Pacific Flexi Allocation Fund – Class A	1.50%
BEA Union Investment Global Flexi Allocation Fund	1.50%
BEA Union Investment China High Yield Income Fund	1.20%
BEA Union Investment Asian Strategic Bond Fund	1.00%
BEA Union Investment Asia Pacific Equity Dividend Fund	1.50%

Notes:

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

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

For BEA Union Investment Japan Growth Fund, the Manager received investment management fees determined at 1.50% per annum on the net asset value of the sub-fund, less management fees charged by the manager of the underlying fund, FIL Investment Management (Hong Kong) Limited, which are determined at 0.50% (2016: 0.50%) per annum of the investments, accrued on and calculated at each dealing day.

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

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment management fees payable	424	482	8,952	11,753	-	-	480,970	214,315	-	-	43,045	49,955	643,996	351,897	21,876	29,331	88,181	88,164	68,909	58,844	22,357	12,927	53,531	32,881	99,922	55,939	

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

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

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

	Rate per annum
BEA Union Investment Japan Growth Fund	0.125%
BEA Union Investment Global Themes Fund	0.175%
BEA Union Investment Global Resources Fund	0.175%
BEA Union Investment Asian Bond and Currency Fund	0.125%
BEA Union Investment Four Seasons Fund	0.175%
BEA Union Investment China A-Share Equity Fund	0.175%
BEA Union Investment Asia Pacific Multi Income Fund	0.150%
BEA Union Investment China Phoenix Fund	0.175%
BEA Union Investment RMB Core Bond Fund	0.125%
BEA Union Investment Asia Pacific Flexi Allocation Fund	0.150%
BEA Union Investment Global Flexi Allocation Fund	0.150%
BEA Union Investment China High Yield Income Fund	0.150%
BEA Union Investment Asian Strategic Bond Fund	0.125%
BEA Union Investment Asia Pacific Equity Dividend Fund	0.150%

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

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Trustee's fees payable	<u>35</u>	<u>40</u>	<u>1,044</u>	<u>1,371</u>	<u>120</u>	<u>197</u>	<u>50,355</u>	<u>26,789</u>	<u>14</u>	<u>17</u>	<u>4,948</u>	<u>5,761</u>	<u>69,000</u>	<u>43,987</u>	<u>2,188</u>	<u>2,933</u>	<u>11,023</u>	<u>11,020</u>	<u>6,891</u>	<u>5,884</u>	<u>2,236</u>	<u>1,293</u>	<u>6,691</u>	<u>4,110</u>	<u>12,490</u>	<u>5,594</u>	

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

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

(i)

Net asset value

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

Fee rate per annum
accrued on a daily basis

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

Note: The registrar's fees for BEA Union Investment Japan Growth Fund, BEA Union Investment Global Resources Fund and BEA Union Investment Four Seasons Fund were not subject to a minimum of US\$3,000 per annum for 2016 and 2017.

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

	BEA Union Investment Japan Growth Fund		BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Four Seasons Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Registrar's fees payable	14	16	298	392	34	56	8,378	5,544	4	5	1,414	1,646	9,236	6,728	625	838	4,409	4,408	2,280	1,961	745	431	2,220	1,370	3,834	1,865

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

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

(f) Investments

During the year/period ending 2017, BEA Union Investment China Phoenix Fund had invested in BEA Union Investment China A-Share Equity Fund, and BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund and BEA Union Investment Global Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund, and BEA Union Investment Global Themes Fund, BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asia Pacific Flexi Allocation Fund had invested in BEA Union Investment Global Flexi Allocation Fund, and BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asia Pacific Equity Dividend Fund and BEA Union Investment Asia Pacific Investment Grade Bond Fund, investment funds managed by the Manager and entrusted by the Trustee. Details of the transactions are shown below:

2017

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

During the year/period ending 2016, BEA Union Investment China Phoenix Fund had invested in BEA Union Investment China A-Share Equity Fund, and BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund and BEA Union Investment Global Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund, and BEA Union Investment Global Themes Fund, BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asia Pacific Flexi Allocation Fund had invested in BEA Union Investment Global Flexi Allocation Fund, investment funds managed by the Manager and entrusted by the Trustee. Details of the transactions are shown below:

2016

Name of related unitholders	BEA Union Investment Global Themes Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment China Phoenix Fund	BEA Union Investment RMB Core Bond Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Global Flexi Allocation Fund
Name of investee funds	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment China A-Share Equity Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asian Bond and Currency Fund
Number of units held as at year/period end	49,950.04	55,388.46	229,378.54	16,758.83	77,751.31	558,924.89	50,000.00	74,096.19
Market value of units held as at year/period end	US\$ 515,484	US\$ 778,201	US\$ 2,367,191	US\$ 198,427	RMB 7,610,327	US\$ 7,852,896	US\$ 516,000	US\$ 1,041,049
Total sales during the year/period	US\$ –	US\$ –	US\$ 750,000	US\$ 626,432	RMB 15,302,779	US\$ 9,450,225	US\$ –	US\$ 154,268
Total purchase during the year/period	US\$ 500,000	US\$ –	US\$ 3,000,000	US\$ –	RMB –	US\$ –	US\$ 500,000	US\$ 1,100,000

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

8 Taxation

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

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

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

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

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

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

The Sub-funds' Explanatory Memorandum gives the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the Sub-funds. On the basis of the available information, the Manager has determined that it is appropriate to provide for PRC taxation at the withholding tax rate of 10% on realised gains on A-shares through QFII prior to 17 November 2014; dividend income from Ashares and H-shares; and interest income from corporate bonds in the financial statements. On 4 February 2016, the PRC capital gain tax of BEA Union Investment China A-Share Equity Fund has been finalised to report to PRC tax authorities. The Manager has determined and agreed with the Trustee that the reported amount is the required amount to discharge the sub-fund's PRC capital gain tax liabilities, under the independent professional advice from the tax advisor of the sub-fund. During the year/period ending 2017 and 2016, only BEA Union Investment China A-Share Equity Fund obtained exposure to Ashares by using the QFII quota of the Manager. Details of taxation in profit or loss and the statement of assets and liabilities and the movement of deferred tax liabilities during the year/period for the Sub-funds are disclosed as below.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

8 Taxation (continued)

	BEA Union Investment Global Themes Fund		BEA Union Investment Global Resources Fund		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asia Pacific Strategic Bond Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Transaction in profit or loss represents:																					
Current tax – PRC withholding tax	-	-	-	-	28,346	-	74,976	70,654	19,836	-	-	-	-	-	9,647	-	-	-	8,463	-	
Current tax – Overseas withholding tax	54,690	44,469	3,409	3,835	42,100	21,306	-	-	1,041,139	853,721	31,220	40,307	383,631	349,156	38,936	29,524	304	-	10,442	189,824	
Reversal of PRC capital gain tax ⁽¹⁾	-	-	-	-	-	-	-	(882,061)	-	-	-	-	-	-	-	-	-	-	-	-	
	<u>54,690</u>	<u>44,469</u>	<u>3,409</u>	<u>3,835</u>	<u>70,446</u>	<u>21,306</u>	<u>74,976</u>	<u>(811,407)</u>	<u>1,060,975</u>	<u>853,721</u>	<u>31,220</u>	<u>40,307</u>	<u>383,631</u>	<u>349,156</u>	<u>48,583</u>	<u>29,524</u>	<u>304</u>	<u>-</u>	<u>18,905</u>	<u>189,824</u>	
Provision for taxation in the statement of assets and liabilities represents:																					
Current tax – PRC withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax – Overseas withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ The Manager made a tax declaration according to the Double Taxation Agreement between China and Hong Kong on 28 July 2015 and reversed the PRC capital gain tax upon the approval of the tax declaration during the year ended 31 December 2016.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

9 Bank overdraft

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

10 Soft commission arrangements

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

11 Contingent liabilities and commitment

The Sub-funds had no contingent liabilities or commitment as at 31 December 2017 and 2016.

12 Fair value information

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

13 Financial instruments and associated risks

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk

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

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

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

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

The investment objective of the BEA Union Investment Asian Bond and Currency Fund is to seek regular interest income, capital gains and currency appreciation from an actively managed portfolio of debt securities denominated in Asian or other currencies and primarily issued by Asian governments and corporate entities. Debt securities invested by the sub-fund may include convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupons and discount bonds; transferable notes, asset-backed securities, commercial papers, certificates of deposit of variable or fixed interest rates listed, traded, or dealt in regulated markets or exchanges; as well as bank deposits, negotiated term deposits, short term bills and notes.

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

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

The investment objective of the BEA Union Investment Asia Pacific Multi Income Fund is to seek income and long-term capital growth through investing in an actively managed portfolio of debt securities, listed real estate investment trusts and other listed securities including equities and managed funds, that are issued or traded in the Asia Pacific region or which have significant operations in, or derive or are expected to derive a significant portion of their revenues from, the Asia Pacific region. Debt securities invested by the sub-fund are primarily capital securities and preference shares with fixed income features convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, asset-backed securities, commercial paper, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, as well as bank deposits, negotiated term deposits, short term bills and notes.

The investment objective of the BEA Union Investment China Phoenix Fund is to seek long-term capital appreciation through investing primarily in listed securities of companies that are expected to benefit from or have exposure to the economic growth of mainland China. At least 70% of the sub-fund's non-cash assets will be invested in securities listed, traded or dealt with on the stock exchanges in Hong Kong and China. The securities that may be invested by the sub-fund will be primarily equity securities and equity linked securities, including common stocks, preferred stocks, warrants, equity deposits, equity linked notes, debt securities convertible into common stocks and managed funds. The sub-fund may also invest in money market instruments and cash. The sub-fund will focus on active management by stock selection, timing, management of exposure and sector allocation.

The investment objective of the BEA Union Investment RMB Core Bond Fund is to seek income and long-term capital growth by investing in debt securities and other assets that are denominated in RMB and other currencies. The sub-fund's assets will be invested primarily in RMB denominated debt securities, bonds and deposits issued or distributed outside mainland China. Debt securities invested by the sub-fund are primarily capital securities and preference shares with fixed income features convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, asset-backed securities, commercial paper, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, as well as bank deposits, negotiated term deposits, short term bills and notes.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asia Pacific Flexi Allocation Fund is to seek long-term capital growth and income through investing in equity securities or debt securities, that are either (a) traded in the Asia Pacific region or (b) issued by companies incorporated in the Asia Pacific region or companies which have significant operations in or derive significant portion of revenue from the Asia Pacific region. Equity Securities include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), exchange traded funds ("ETFs") and managed funds. Debt Securities will be primarily capital securities and preference shares with fixed income features convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial paper, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, short term bills and notes, as well as managed funds.

The investment objective of the BEA Union Investment Global Flexi Allocation Fund is to seek medium to long term capital growth and income through investing in a diversified portfolio consisting of global equity securities and/or debt securities in global markets, mainly developed markets, but may also in emerging markets. Equity securities include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), Exchange Traded Funds ("ETFs") and managed funds. Debt Securities include capital securities and preference shares with fixed income features, convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial papers, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, short term bills and notes, as well as managed funds.

The investment objective of the BEA Union Investment China High Yield Income Fund is to seek medium to long term capital growth and regular income by primarily (i.e. at least 70% of its non-cash assets) investing in high yield debt securities that are issued or guaranteed by entities which are incorporated in China or have significant operations in or assets in, or derive significant portion of revenue or profits from China. Debt Securities are primarily issued outside mainland China, and include but not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial papers, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, capital securities with fixed income features (e.g. perpetual bonds and subordinated debts), preference shares with fixed income features, as well as short term bills and notes.

The investment objective of the BEA Union Investment Asian Strategic Bond Fund is to seek medium to long term capital growth and regular income by primarily (i.e. at least 70% of its non-cash assets) investing in debt securities that are (a) denominated in Asian currencies, or (b) issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia, and denominated in USD or other currencies including Asian currencies. Debt Securities include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, commercial papers, certificates of deposits of variable or fixed interest rates, listed, traded or dealt in regulated markets or exchanges, capital securities with fixed income features (e.g. perpetual bonds and subordinated debts), preference shares with fixed income features, as well as short term bills and notes.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asia Pacific Equity Dividend Fund is to seek medium to long term capital growth and dividend income by primarily (i.e. at least 70% of its non-cash assets) investing in equity securities that are either (a) traded in the Asia Pacific region or (b) issued by entities incorporated in the Asia Pacific region or have significant operations or assets in, or derive significant portion of revenue or profits from the Asia Pacific region. Equity Securities that may be invested by the sub-fund include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), equity exchange traded funds ("ETFs") and unlisted equity funds.

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

(i) Currency risk

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

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-funds' foreign currency positions on a daily basis. BEA Union Investment Japan Growth Fund is not subject to direct currency risk as its assets and liabilities are mainly denominated in Hong Kong dollar ("HKD") and United States dollar ("USD") only. In view of the pegging of HKD to USD the sub-fund does not expect any significant movement in USD/HKD exchange rate.

Sensitivity analysis

Net direct exposure of each sub-fund except for BEA Union Investment RMB Core Bond Fund to each currency other than USD and HKD at the reporting date and their estimated impact to net assets attributable to unitholders and the total comprehensive income for the year/period had the USD weakened/strengthened by 5% (2016: 5%) are illustrated below. The analysis is performed on the same basis as 2016.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

As at 31 December

	BEA Union Investment Global Themes Fund			
	2017	Estimated increase had USD weakened by 5% US\$	2016	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	1	–	–	–
British Pound	163,852	8,193	888,691	44,435
Canadian Dollar	425,268	21,263	617,524	30,876
Danish Krone	163,849	8,192	–	–
Euro	563,209	28,160	597,434	29,872
Indonesian Rupiah	80,084	4,004	962	48
Japanese Yen	511,004	25,550	573,589	28,679
Korean Won	78,446	3,918	287,450	14,373
New Taiwan Dollar	66,133	3,307	281,738	14,087
Norwegian Krone	170,678	8,534	–	–
South African Rand	81,112	4,056	–	–
Swedish Krona	393,747	19,687	–	–
Swiss Franc	82,794	4,140	537,026	26,851
Turkish Lira	84,819	4,241	–	–

	BEA Union Investment Global Resources Fund			
	2017	Estimated increase had USD weakened by 5% US\$	2016	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	51,086	2,554	73,564	3,678
British Pound	296,589	14,829	418,684	20,934
Canadian Dollar	124,922	6,246	176,210	8,811
Danish Krone	46,914	2,346	55,204	2,760
Euro	73,873	3,694	125,075	6,254
Norwegian Krone	25,052	1,253	49,472	2,474
Swedish Krona	–	–	103,834	5,192
Swiss Franc	102	5	68,663	3,433

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asian Bond and Currency Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	4,595,974	229,799	1,267,492	63,375
Euro	(94)	(5)	7,288	364
Indonesian Rupiah	2,636,831	131,842	214,027	10,701
Japanese Yen	–	–	1,286,386	64,319
Malaysian Ringgit	–	–	46,494	2,325
Renminbi (Offshore)	59,775,522	2,988,776	42,416,912	2,120,846
Renminbi (Onshore)	4,555,455	227,773	376	19
Singapore Dollar	–	–	3,142	157
Swiss Franc	(1,912)	(96)	–	–

	BEA Union Investment Four Seasons Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Singapore Dollar	76,058	3,803	77,428	3,871

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment China A-Share Equity Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	6,180,716	309,036	6,206,712	310,336
Renminbi (Onshore)	28,912,987	1,445,649	29,562,098	1,478,105

	BEA Union Investment Asia Pacific Multi Income Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	133,782,233	6,689,112	100,257,080	5,012,854
Euro	(94)	(5)	–	–
Indonesian Rupiah	2,623,779	130,343	1,427,037	71,352
Japanese Yen	–	–	1,286,064	64,303
Korean Won	3	–	6,351,439	317,572
Malaysian Ringgit	3,141,641	157,082	–	–
New Taiwan Dollar	42,812,035	2,140,602	11,352,198	567,610
New Zealand Dollar	31,919,885	1,595,994	14,894,825	744,741
Renminbi (Offshore)	94,273,162	4,713,658	52,754,030	2,637,702
Singapore Dollar	26,379,061	1,318,953	19,203,812	960,191
Swiss Franc	(1,913)	(96)	–	–
Thai Baht	3,723,457	186,173	16,039,075	801,954

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

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

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

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment China Phoenix Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	–	–	611	31
New Taiwan Dollar	129,213	6,461	266,406	13,320
Renminbi (Offshore)	<u>1,743,043</u>	<u>87,152</u>	<u>2,115,666</u>	<u>105,783</u>

	BEA Union Asia Pacific Flexi Allocation Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	12,515,897	626,903	10,244,886	512,244
Indian Rupee	3,879,303	193,965	2,838,114	141,906
Indonesian Rupiah	334,325	16,716	2,867,566	143,378
Korean Won	4,046,470	202,324	5,895,120	294,756
Malaysian Ringgit	731,223	36,561	1,389,106	69,455
New Taiwan Dollar	2,355,825	117,791	5,524,613	276,231
New Zealand Dollar	2,278,681	113,934	1,149,392	57,470
Philippines Peso	816,042	40,802	–	–
Renminbi (Offshore)	5,673,339	283,667	3,378,757	168,938
Singapore Dollar	3,241,967	162,098	1,411,403	70,570
Thai Baht	<u>3,341,938</u>	<u>167,097</u>	<u>–</u>	<u>–</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

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

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

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Global Flexi Allocation Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	–	–	96	5
British Pound	204,414	10,221	724,040	36,202
Canadian Dollar	619,135	30,957	470,416	23,521
Danish Krone	245,988	12,299	1	–
Euro	793,342	39,667	482,344	24,117
Indonesian Rupiah	101,157	5,058	–	–
Japanese Yen	751,238	37,562	473,984	23,699
Korean Won	110,623	5,531	239,477	11,974
New Taiwan Dollar	99,199	4,960	230,259	11,513
Norwegian Krone	219,705	10,985	–	–
South African Rand	94,770	4,739	–	–
Swedish Krona	500,071	25,004	–	–
Swiss Franc	106,249	5,312	480,812	24,041
Turkish Lira	<u>124,401</u>	<u>6,220</u>	<u>–</u>	<u>–</u>

	BEA Union Investment China High Yield Income Fund			
	2017		2016	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	2,505,810	125,291	712,523	35,626
Renminbi (Offshore)	8,407,080	420,354	3,432,638	171,632
Renminbi (Onshore)	<u>155,877</u>	<u>7,794</u>	<u>–</u>	<u>–</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asian Strategic Bond Fund 2017	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	8,302,332	415,117
Indonesian Rupiah	315,222	15,761
Renminbi (Offshore)	<u>16,261,019</u>	<u>813,051</u>
	BEA Union Investment Asia Pacific Equity Dividend Fund 2017	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	1,407,610	70,381
Indonesian Rupiah	1,939,794	96,990
Korean Won	1,266,335	63,317
Malaysian Ringgit	499,876	24,994
New Taiwan Dollar	7,008,057	350,403
Philippine Peso	1,041,498	52,075
Renminbi (Offshore)	751,794	37,590
Singapore Dollar	6,449,290	322,465
Thai Baht	<u>5,473,037</u>	<u>273,652</u>

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

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

As at 31 December

	BEA Union Investment RMB Core Bond Fund			
	2017		2016	
	Net direct exposure RMB	Estimated increase had RMB weakened by 5% RMB	Net direct exposure RMB	Estimated increase had RMB weakened by 5% RMB
Hong Kong Dollar	(57,776)	(2,889)	(53,489)	(2,674)
United States Dollar	<u>492,858</u>	<u>24,643</u>	<u>5,216,318</u>	<u>260,816</u>

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

(ii) Interest rate risk

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond and Currency Fund

As at 31 December 2017

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

As at 31 December 2016

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	51,063,685	148,302,332	40,578,770	–	239,944,787
Bank balances	12,794,251	–	–	–	12,794,251
Other assets	–	–	–	2,165,100	2,165,100
Total assets	<u>63,857,936</u>	<u>148,302,332</u>	<u>40,578,770</u>	<u>2,165,100</u>	<u>254,904,138</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	8,105,988	8,105,988
Total interest sensitivity gap	<u>63,857,936</u>	<u>148,302,332</u>	<u>40,578,770</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Multi Income Fund

As at 31 December 2017

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

As at 31 December 2016

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	23,518,910	125,228,249	40,785,083	111,592,500	301,124,742
Bank balances	48,362,658	–	–	–	48,362,658
Other assets	–	–	–	28,595,724	28,595,724
Total assets	<u>71,881,568</u>	<u>125,228,249</u>	<u>40,785,083</u>	<u>140,188,224</u>	<u>378,083,124</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	33,173,990	33,173,990
Total interest sensitivity gap	<u>71,881,568</u>	<u>125,228,249</u>	<u>40,785,083</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment RMB Core Bond Fund

As at 31 December 2017

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

As at 31 December 2016

	Up to 1 year RMB	1 – 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	28,479,248	59,342,691	–	7,610,327	95,432,266
Bank balances	5,338,713	–	–	–	5,338,713
Other assets	–	–	–	6,411	6,411
Total assets	<u>33,817,961</u>	<u>59,342,691</u>	<u>–</u>	<u>7,616,738</u>	<u>100,777,390</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	775,660	775,660
Total interest sensitivity gap	<u>33,817,961</u>	<u>59,342,691</u>	<u>–</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

As at 31 December 2017

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

As at 31 December 2016

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	264,449	500,585	45,889,023	46,654,057
Bank balances	1,265	–	–	–	1,265
Amounts due from brokers	–	–	–	656,632	656,632
Other assets	–	–	–	2,100,211	2,100,211
Total assets	<u>1,265</u>	<u>264,449</u>	<u>500,585</u>	<u>48,645,866</u>	<u>49,412,165</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	3,854,070	3,854,070
Total interest sensitivity gap	<u>1,265</u>	<u>264,449</u>	<u>500,585</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Global Flexi Allocation Fund

As at 31 December 2017

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

As at 31 December 2016

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	2,015,126	1,422,237	8,106,411	11,543,774
Bank balances	2,191	–	–	–	2,191
Amounts due from brokers	–	–	–	56,315	56,315
Other assets	–	–	–	12,323	12,323
Total assets	2,191	2,015,126	1,422,237	8,175,049	11,614,603
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	1,438,253	1,438,253
Total interest sensitivity gap	2,191	2,015,126	1,422,237		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China High Yield Income Fund

As at 31 December 2017

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

As at 31 December 2016

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	6,869,455	22,853,300	1,622,421	–	31,345,176
Bank balances	1,304,851	–	–	–	1,304,851
Other assets	–	–	–	168,365	168,365
Total assets	8,174,306	22,853,300	1,622,421	168,365	32,818,392
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	75,591	75,591
Total interest sensitivity gap	8,174,306	22,853,300	1,622,421		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

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

(ii) **Interest rate risk (continued)**

BEA Union Investment Asian Strategic Bond Fund

As at 31 December 2017

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

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

If the market interest rate at year/period-end had increased by 50 basis points (2016: 50 basis points), with all other variable held constant, it is estimated that the net assets attributable to unitholders and total comprehensive income for the year/period would have changed accordingly as shown below. The analysis is performed on the same basis for 2016.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>6,655,855</u>	<u>3,545,146</u>	<u>4,550,607</u>	<u>3,101,452</u>	<u>490,284</u>	<u>594,989</u>	<u>130,578</u>	<u>13,825</u>	<u>228,793</u>	<u>81,258</u>	<u>654,784</u>	<u>385,433</u>	<u>2,876,893</u>

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

(iii) Price risk

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Sensitivity analysis

The Manager projects the possible movement of the underlying fund price/benchmark indices (“the potential movement”) based on historical experience. If the underlying fund price/benchmark indices had changed by the following percentages, which are based on the Manager’s best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to unitholders and the total comprehensive income for the year/period would have changed accordingly as shown below. The analysis is performed on the same basis as 2016.

As at 31 December

	BEA Union Investment Japan Growth Fund	BEA Union Investment Global Themes Fund	BEA Union Investment Global Resources Fund	BEA Union Investment Four Seasons Fund	BEA Union Investment China A-Share Equity Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment China Phoenix Fund	BEA Union Investment RMB Core Bond Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asia Pacific Equity Dividend Fund										
Underlying fund/benchmark indices	Fidelity Global Investment Fund 2017 US\$	MSCI World Index 2017 US\$	50% MSCI World Materials 25% MSCI World Energy 25% MSCI World Industrials 2017 US\$	Direct investments in equities 2016 US\$	MSCI China A Net USD 2017 US\$	66.66% Asian USD HY Corp 33.34% MSCI AC Asia Pacific ex-Japan 2017 US\$	MSCI China TR Daily USD 2017 US\$	ALBI China Offshore 2017 RMB	70% MSCI Asia Pacific ex- Japan 30% BofA Merrill Lynch Asian dollar 2017 US\$	50% MSCI ACWI 50% BofA Merill Lynch Eurodollar 2017 US\$	MSCI AC Asia ex- Japan High Dividend Index 2017 US\$										
Potential movement of the underlying fund/benchmark indices	29.50%	(5.77)%	22.40%	7.51%	22.02%	21.09%	(6.85)%	(11.81)%	20.28%	(19.11)%	16.86%	11.73%	54.07%	0.90%	3.63%	4.64%	25.16%	4.39%	13.98%	5.65%	19.10%
Estimated increase/(decrease)	<u>99,870</u>	<u>(21,881)</u>	<u>1,567,420</u>	<u>686,389</u>	<u>182,182</u>	<u>281,781</u>	<u>(1,674)</u>	<u>(3,332)</u>	<u>7,057,690</u>	<u>(7,121,368)</u>	<u>39,281,355</u>	<u>13,089,800</u>	<u>7,799,755</u>	<u>176,121</u>	<u>311,026</u>	<u>353,119</u>	<u>12,256,303</u>	<u>2,014,528</u>	<u>1,497,930</u>	<u>458,012</u>	<u>8,457,367</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk

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

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

At the reporting date, BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund and BEA Union Investment Asian Strategic Bond Fund held debt securities. As at 31 December 2017 and 2016, the Sub-funds invested in debt investments with the following credit ratings equivalent to which provided by Standard & Poor's rating services expressed as a percentage of debt investments:

As at 31 December

Rating	BEA Union Investment Asian Bond and Currency Fund	
	2017	2016
AA+	0.66%	—
AA	0.33%	—
AA-	—	0.38%
A+	1.34%	0.83%
A	0.53%	0.83%
A-	0.70%	0.62%
BBB+	—	1.01%
BBB	1.70%	1.40%
BBB-	3.12%	9.70%
BB+	2.88%	3.95%
BB	10.32%	10.88%
BB-	32.86%	22.22%
B+	17.72%	12.03%
B	17.06%	20.17%
B-	6.33%	8.30%
CCC+	3.65%	4.55%
CCC	0.80%	—
CCC-	—	1.54%
N/A	—	1.59%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asia Pacific Multi Income Fund	
	2017	2016
AA+	1.26%	—
AA	0.76%	—
AA-	—	0.99%
A+	2.80%	3.02%
A	2.87%	2.34%
A-	0.77%	2.05%
BBB+	1.16%	1.53%
BBB	2.05%	4.28%
BBB-	7.32%	14.93%
BB+	3.55%	4.97%
BB	10.09%	10.75%
BB-	29.30%	22.92%
B+	14.51%	12.53%
B	15.18%	13.56%
B-	5.12%	4.00%
CCC+	2.98%	2.13%
CCC	0.28%	—
Total	100.00%	100.00%

Rating	BEA Union Investment RMB Core Bond Fund	
	2017	2016
AAA	5.66%	—
AA+	5.62%	—
AA	5.66%	—
A+	18.68%	11.51%
A	12.52%	3.47%
A-	8.53%	—
BBB+	11.37%	10.31%
BBB	9.12%	13.69%
BBB-	14.83%	14.86%
BB+	—	5.73%
BB	—	—
BB-	3.43%	—
B+	—	6.95%
B	4.58%	1.16%
B-	—	7.20%
N/A	—	25.12%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2017	2016
AA	4.85%	–
A	14.57%	–
A–	6.03%	–
BBB+	18.47%	34.57%
BBB	31.48%	65.43%
BBB–	18.47%	–
BB–	6.13%	–
Total	100.00%	100.00%

Rating	BEA Union Investment Global Flexi Allocation Fund	
	2017	2016
AA	5.60%	5.81%
AA–	–	5.33%
A+	6.53%	12.24%
A	18.85%	23.67%
A–	22.21%	19.58%
BBB+	15.67%	5.79%
BBB	14.01%	27.58%
BBB–	9.97%	–
BB	7.16%	–
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment China High Yield Income Fund	
	2017	2016
AA+	0.59%	–
AA–	0.30%	–
A	0.30%	–
A–	0.30%	–
BBB+	0.30%	–
BBB	0.38%	–
BBB–	1.38%	5.99%
BB+	0.79%	3.63%
BB	15.56%	12.87%
BB–	12.16%	18.47%
B+	24.29%	11.72%
B	21.70%	25.43%
B–	12.63%	11.25%
CCC+	1.42%	4.01%
CCC	0.43%	–
CCC–	–	0.59%
N/A	7.47%	6.04%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

	BEA Union Investment Asian Strategic Bond Fund 2017
Rating	
AA+	0.40%
AA	1.11%
A+	7.29%
A	6.89%
A-	3.79%
BBB+	8.33%
BBB	10.38%
BBB-	15.20%
BB+	0.79%
BB	6.10%
BB-	17.76%
B+	9.31%
B	7.50%
B-	2.49%
CCC+	2.66%
Total	<u>100.00%</u>

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

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2017 and 2016.

(c) Liquidity risk

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

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

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

As at 31 December 2017 and 2016, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2017 and 2016, there are no participatory notes held by BEA Union Investment Global Themes Fund.

As at 31 December 2017, the details of foreign currency forward contracts held by the Sub-funds are as follows:

BEA Union Investment Asian Bond and Currency Fund

2017

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

2016

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
25 January 2017	Buy Australian Dollars/sell United States Dollars	1,440,857	5,247
25 January 2017	Buy Renminbi/sell United States Dollars	298,005,344	(150,432)
			<u>(145,185)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund

2017

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

2016

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
25 January 2017	Buy Australian Dollars/sell United States Dollars	52,973,071	128,248
25 January 2017	Buy New Zealand Dollars/sell United States Dollars	16,884,521	90,417
25 January 2017	Buy Renminbi/sell United States Dollars	365,986,129	(181,148)
			<u>37,517</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Phoenix Fund

2017

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

2016

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
25 January 2017	Buy Renminbi/sell United States Dollars	10,434,834	<u>(5,165)</u>

BEA Union Investment RMB Core Bond Fund

2017

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment RMB Core Bond Fund (continued)

2016

Expiration	Underlying	Notional amount of contracts outstanding RMB	Fair value RMB
9 January 2017	Buy Renminbi/sell United States Dollars	2,500,000	<u>(24,843)</u>

BEA Union Investment Asia Pacific Flexi Allocation Fund

2017

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

2016

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
25 January 2017	Buy Australian Dollars/sell United States Dollars	4,693,480	11,363
25 January 2017	Buy New Zealand Dollars/sell United States Dollars	1,649,586	8,833
25 January 2017	Buy Renminbi/sell United States Dollars	23,758,077	<u>(11,759)</u>
			<u>8,437</u>

BEA Union Investment China High Yield Income Fund

2017

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

13 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China High Yield Income Fund (continued)

2016

Expiration	Underlying	Notional amount of contracts outstanding US\$	Fair value US\$
25 January 2017	Buy Australian Dollars/sell United States Dollars	962,050	2,329
25 January 2017	Buy Renminbi/sell United States Dollars	24,061,055	(11,909)
			<u>(9,580)</u>

BEA Union Investment Asian Strategic Bond Fund

2017

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions. The Manager's asset allocation decisions for each sub-fund are based on one single, integrated investment strategy, and the Sub-funds' performance is evaluated on an overall basis. Accordingly the Manager considers that each sub-fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the Explanatory Memorandum. The investment objectives and the investment portfolios of each sub-fund are presented in note 13(a) and the investment report, respectively.

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

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

15 Involvement with unconsolidated structured entities

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

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

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

As at 31 December 2017

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment Japan Growth Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	1,161	0.3
BEA Union Investment Global Themes Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	18	0.6
Investment in listed real estate investment trust			
– Equity long	2	25,975	0.1
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity long	4	645	63.2
Investment in listed open-ended investment funds			
– Equity long	2	9,531	12.8
Investment in listed real estate investment trust			
– Long position	4	16,349	26.6
BEA Union Investment China Phoenix Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	35	0.3

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2017 (continued)

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment RMB Core Bond Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	482	8.6
BEA Union Investment Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2	500	8.3
Investment in listed open-ended investment funds			
– Equity long	1	4,531	1.3
Investment in listed real estate investment trust			
Long position	1	6,728	0.9
BEA Union Investment Global Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	482	1.5
Investment in listed real estate investment trust			
– Long position	2	25,975	0.2
BEA Union Investment Asia Pacific Equity Dividend Fund			
Investment in listed real estate investment trust			
– Long position	1	6,335	0.4

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2016

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment Japan Growth Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	834	0.4
BEA Union Investment Global Themes Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	10	0.5
Investment in listed real estate investment trust			
– Equity long	1	24,327	0.3
BEA Union Investment China A-Share equity Fund			
Investment in exchange-traded open-ended index-tracking fund			
– Equity long	1	5,758	1.8
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2	257	3.1
Investment in listed real estate investment trust			
– Long position	1	7,950	17.1
BEA Union Investment China Phoenix Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	38	0.2
BEA Union Investment RMB Core Bond Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	247	1.1

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2016 (continued)

	Number of investee funds	Total net assets US\$ (in million)	Carrying amount included in "investments" US\$ (in million)
BEA Union Investment Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2	257	8.4
Investment in listed open-ended investment funds			
– Equity long	2	19,013	2.7
Investment in listed real estate investment trust			
– Long position	1	9,206	1.4
BEA Union Investment Global Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	247	1.0
Investment in listed real estate investment trust			
– Long position	1	24,327	0.2

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

16 Charge on the Sub-funds' assets

As at 31 December 2017, the Sub-funds did not obtain any overdraft facility from The Bank of East Asia, Limited.

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year/period ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

	Effective for accounting periods beginning on or after
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019

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

HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments and a new expected credit loss model for calculating impairment on financial assets. It also carries forward the guidance on recognition and derecognition of financial instruments from HKAS 39.

Classification of financial assets and financial liabilities

HKFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

The standard includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). It eliminates the existing HKAS 39 categories of held to maturity, loans and receivables and available for sale.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

HKFRS 9, Financial instruments (continued)

Classification of financial assets and financial liabilities (continued)

Based on the Fund's assessment, this standard is not expected to have a material impact on the classification of financial assets of the Fund. This is because:

- financial instruments currently classified as FVTPL under HKAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under HKFRS 9; and
- financial instruments currently measured at amortised cost are: amounts receivable on subscription of units, amounts receivable on sale of investments, interest receivable, amounts payable on purchase of investments, amounts payable on redemption of units and accrued expenses and other payables. These instruments meet the solely payments of principal and interest (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under HKFRS 9.

Impairment of financial assets

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with a forward-looking "expected credit loss" (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under HKFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Fund's assessment, changes to the impairment model are not expected to have a material impact on the financial assets of the Fund. This is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months) and of high credit quality. Accordingly, the ECLs on such assets are expected to be small.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS) (CONTINUED)

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

HKFRS 9, Financial instruments (continued)

Hedge accounting

The Fund does not apply hedge accounting; therefore, HKFRS 9 hedge accounting-related changes do not have an impact on the financial statements of the Fund.

Disclosures

HKFRS 9 will require extensive new disclosures, in particular about credit risk and ECLs. The Fund has completed an analysis to identify data gaps against current processes and is designing the system and controls changes that they believe will be necessary to capture the required data.

Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 will generally be applied retrospectively, except as described below.

- The Fund will take advantage of the exemption allowing them not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 will be adjusted to net assets attributable to unitholders as at 1 January 2018.
- The following assessments have to be made by the Fund on the basis of the facts and circumstances that exist at the date of initial application.
- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

18 Subsequent event

With effect from 31 January 2018, a new sub-fund namely BEA Union Investment China Gateway Fund was offered for subscription.

The launch of the new sub-fund has no financial effect to the financial statements for the year ended 31 December 2017.

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