BEA Union Investment
Asia Pacific Multi Income Fund

As at 28 February 2018

- BEA Union Investment Asia Pacific Multi Income Fund (the "Fund") invests in emerging markets and may be subject to higher liquidity and volatility risks.
- The Fund invests directly in listed REITs, equities and managed funds, and is thus subject to the risks generally associated with such asset classes, including but not limited to liquidity of the asset class, changes in investment sentiment, political environment, economic, business and social conditions in local and global marketplace.
- The Fund may invest in lower-rated fixed income instruments, including below investment grade and non-rated debt securities, which are subject to greater credit and liquidity risks than higher-rated securities.
- The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Investors should note that the distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit.
- In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that these currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.
- Investors may invest in RMB (Hedged) units. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. There is also no assurance that the RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the value of investors' investments. There is no guarantee that the hedging strategy will be effective and investors may still be subject to the RMB currency exchange risk.
- The Fund may enter into futures contracts for hedging and investment purposes. Given the leverage effect embedded in futures contracts, the Fund may be exposed to significant losses.
- Investors should not make an investment decision based solely on this material.

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★★★★
Morningstar Overall Rating[1]

OBJECTIVE

The Fund seeks to achieve income and long-term capital growth by investing in an actively managed portfolio of debt securities, listed REITs, and other listed securities in the Asia Pacific region.

FUND POSITIONING

- A multi-asset fund aims to look for high dividend stocks/bonds and investment trusts in the Asia Pacific region
- At least 60% in bonds to generate higher yields
- Max. 40% in high dividend stocks and investment trusts to capture yields and growth

FUND DETAILS

Base Currency	US$
Management Fee	1.40% p.a.
Preliminary Charge	Up to 5.00%
Realisation Charge	Currently waived
Dealing Frequency	Daily (HK business days)
Fund Size	US$578 million

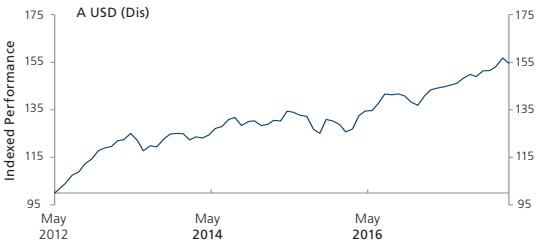
	NAV per Unit	Launch Date
A USD (Dis)	US$10.97	11 May 2012
A HKD (Dis)	HK$110.62	11 May 2012
A USD (Acc)	US$13.78	28 Sep 2012
A AUD Hgd (Dis)*	AU$9.21	30 May 2014
A RMB Hgd (Dis)*	RMB98.24	30 May 2014
A NZD Hgd (Dis)*	NZD9.23	12 Dec 2014

CODES

	ISIN	Bloomberg
A USD (Dis)	HK0000107257	BEAPMIU HK
A HKD (Dis)	HK0000107265	BEAPMIH HK
A USD (Acc)	HK0000122330	BEAPUAA HK
A AUD Hgd (Dis)*	HK0000162815	BEAPAAH HK
A RMB Hgd (Dis)*	HK0000194255	BEAPARH HK
A NZD Hgd (Dis)*	HK0000162849	BEANZDH HK

PERFORMANCE

	Cumulative Performance %					Calendar Year Performance %					Volatility%
	YTD	1 Year	3 Years	5 Years	Since Launch	2017	2016	2015	2014	2013	3 Years (Annualised)
A USD (Dis)	1.0	7.8	18.4	26.7	54.6	11.8	6.3	0.4	2.7	5.1	6.4
A HKD (Dis)	1.1	8.7	19.5	27.9	55.9	12.7	6.3	0.3	2.8	5.1	6.3
A USD (Acc)	1.0	7.8	18.5	26.9	37.8	11.8	6.3	0.3	2.8	5.1	6.4
A AUD Hgd(Dis)*	1.1	7.4	17.9	N/A	24.0	11.2	5.5	1.5	3.1[2]	N/A	6.4
A RMB Hgd (Dis)*	1.3	9.7	27.9	N/A	33.3	15.0	8.1	3.8	2.0[2]	N/A	6.5
A NZD Hgd(Dis)*	1.0	7.2	17.6	N/A	20.6	11.2	5.4	1.5	0.4[2]	N/A	6.2



GEOGRAPHICAL ALLOCATION

	Bonds	Equities
China	35.4%	4.9%
Indonesia	8.5%	0.3%
India	5.6%	0.3%
Hong Kong	4.5%	4.4%
Malaysia	2.2%	0.8%
Others	1.0%	1.9%
Singapore	1.2%	6.2%
Australia	0.6%	10.1%
Taiwan	0.0%	9.0%
Total	59.0%	37.9%

TOP HOLDINGS

	Market	Asset	Weights
BOC Hong Kong	Hong Kong	Equity	3.1%
Westpac Banking Corporation	Australia	Equity	3.0%
Taiwan Semiconductor	Taiwan	Equity	2.9%
ICBC – H	China	Equity	2.9%
National Australia Bank	Australia	Equity	2.7%

DIVIDEND[3]

February 2018	Dividend per Unit	Annualised Yield
A USD (Dis)	0.05300	5.7%
A HKD (Dis)	0.53000	5.6%
A AUD Hgd (Dis)*	0.05600	7.1%
A RMB Hgd (Dis)*	0.64000	7.7%
A NZD Hgd (Dis)*	0.05600	7.1%

SECTOR ALLOCATION (BOND PORTION ONLY)

Properties	29.6%
Materials	6.4%
Industrials	6.2%
Others	5.1%
Financials	3.4%
Government	2.9%
Consumer Discretionary	2.7%
Energy	2.7%

SUMMARY STATISTICS

Current Yield	
Overall Portfolio	5.5%
Bond Portion Only	
Average Credit Rating	BB
Investment Grade	22.4%
Non-Investment Grade	77.6%
Duration	2.9 years

*Hgd: Hedged.

1. Source: © 2018 Morningstar. All Rights Reserved. Data as of 28 February 2018. The rating is for A USD (Dis).
2. Since launch till 31 December of the same year.
3. Please refer to the dividend notice available on website for dividend composition information and details. Dividend only applies to distributing classes and is not guaranteed. Past dividend record is not indicative of future dividend likely to be achieved. Annualised dividend yield = (dividend of the current month x 12) / last month end NAV x 100%. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Source: Lipper, BEA Union Investment Management Limited

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

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

Issuer: BEA Union Investment Management Limited

PP257(03/2018)