

Interim Report (Unaudited)

For the period ended 30 June 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
FOR THE PERIOD ENDED 30 JUNE 2017

CONTENTS	PAGE(S)
INVESTMENT REPORT	1-55
STATEMENT OF COMPREHENSIVE INCOME	56-58
STATEMENT OF ASSETS AND LIABILITIES	59-64
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	65-66
MANAGEMENT AND ADMINISTRATION	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED)

Investment portfolio

BEA Union Investment Japan Growth Fund

	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	36,362,1510	288,744	409,434	100.19

BEA Union Investment Global Themes Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.66%)			
Equities (87.06%)			
Brazil (0.92%)			
Itau Unibanco Holding SA	5,655	62,431	0.92
Canada (3.72%)			
Bank of Nova Scotia	1,049	62,963	0.93
Canadian Tire Corp Ltd	553	62,705	0.92
Canadian Utilities Ltd	1,998	63,969	0.94
Royal Bank of Canada	874	63,274	0.93
Denmark (0.92%)			
Danske Bank	1,625	62,344	0.92
Finland (0.90%)			
Neste Oyj	1,549	60,969	0.90
France (1.80%)			
Hermes International	125	61,675	0.91
TOTAL SA	1,221	60,279	0.89

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.66%) (continued)			
Equities (87.06%) (continued)			
Germany (3.53%)			
Bayerische Motoren Werke AG	656	60,761	0.89
Continental AG	278	59,768	0.88
Daimler AG	837	60,324	0.89
Henkel AG & Co KGaA	431	59,235	0.87
Hong Kong (2.65%)			
AIA Group Ltd	8,600	62,794	0.92
Henderson Land Development Co Ltd	9,900	55,229	0.81
Ping An Insurance Group Co of China Ltd	9,500	62,612	0.92
India (1.84%)			
Hero MotoCorp Ltd	1,077	61,407	0.90
Housing Development Finance Corp Ltd	2,562	63,863	0.94
Indonesia (0.92%)			
Bank Central Asia Tbk PT	45,800	62,345	0.92
Ireland (1.78%)			
Accenture plc – CL A	485	59,995	0.88
Ingersoll-Rand plc	669	61,153	0.90
Japan (9.28%)			
Daikin Industries Ltd	600	61,143	0.90
Daiwa House Industry Co Ltd	1,800	61,405	0.90
Hikari Tsushin Inc	600	63,065	0.93
Hoya Corp	1,300	67,430	0.99
Kajima Corp	8,000	67,355	0.99
Mitsubishi UFJ Financial Group Inc	9,500	63,776	0.94
ORIX Corp	3,900	60,378	0.89
Shimizu Corp	6,000	63,546	0.94
SMC Corp	200	60,698	0.89
Suzuki Motor Corp	1,300	61,622	0.91
Korea (0.94%)			
Lotte Chemical Corp	212	63,739	0.94

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.66%) (continued)			
Equities (87.06%) (continued)			
Malaysia (1.79%)			
Public Bank Bhd	13,000	61,356	0.90
Tenaga Nasional Bhd	18,400	60,610	0.89
Philippines (0.86%)			
Globe Telecom Inc	1,440	58,217	0.86
South Africa (0.89%)			
Vodacom Group Ltd	4,812	60,252	0.89
Spain (1.78%)			
Aena SA	306	59,628	0.88
Amadeus IT Group SA	1,023	61,081	0.90
Sweden (0.91%)			
Investor AB	1,288	62,044	0.91
Switzerland (4.63%)			
Actelion Ltd	221	61,790	0.91
EMS-Chemie Holding AG	87	64,184	0.95
Idorsia Ltd	222	4,173	0.06
Partners Group Holding AG	99	61,458	0.91
Roche Holding AG	237	60,410	0.89
TE Connectivity Ltd	785	61,764	0.91
Taiwan (0.91%)			
Taiwan Semiconductor Manufacturing Co Ltd	9,000	61,538	0.91
The United Kingdom (2.67%)			
BAE Systems plc	7,147	58,812	0.87
Reckitt Benckiser Group plc	607	61,358	0.90
RELX plc	2,827	60,957	0.90

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.66%) (continued)			
Equities (87.06%) (continued)			
The United States of America (43.42%)			
Aflac Inc	788	61,220	0.90
Amgen Inc	381	65,616	0.97
Amphenol Corp	817	60,327	0.89
Automatic Data Processing Inc	597	61,151	0.90
Bank of New York Mellon Corp	1,238	63,163	0.93
Bristol-Myers Squibb Co	1,134	63,186	0.93
CBS Corp	993	63,334	0.93
Church & Dwight Co Inc	1,161	60,198	0.89
Cintas Corp	474	59,729	0.88
Cisco Systems Inc	1,953	61,129	0.90
Clorox Co	443	59,030	0.87
Corning Inc	2,100	63,105	0.93
Dr Pepper Snapple Group Inc	663	60,413	0.89
Edison International	752	58,799	0.87
Electronic Arts Inc	558	58,992	0.87
Estee Lauder Cos Inc	634	60,851	0.90
Everest Re Group Ltd	242	61,584	0.91
Exxon Mobil Corp	740	59,725	0.88
Fastenal Co	1,391	60,550	0.89
General Motors Co	1,801	62,909	0.93
Genuine Parts Co	646	59,929	0.88
Hershey Co	552	59,268	0.87
Hologic Inc	1,394	63,246	0.93
Illinois Tool Works Inc	416	59,592	0.88
Intuitive Surgical Inc	68	63,605	0.94
Johnson & Johnson	460	60,863	0.90
JPMorgan Chase & Co	717	65,541	0.97
Marsh & McLennan Cos Inc	770	60,022	0.88
McCormick & Co Inc	606	59,097	0.87
NetEase Inc	208	62,523	0.92

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.66%) (continued)			
Equities (87.06%) (continued)			
The United States of America (43.42%) (continued)			
NIKE Inc	1,208	71,248	1.05
Northrop Grumman Corp	239	61,351	0.90
P G & E Corp	893	59,259	0.87
Principal Financial Group Inc	945	60,537	0.89
Quest Diagnostics Inc	574	63,806	0.94
Raytheon Co	380	61,362	0.90
Ross Stores Inc	1,027	59,278	0.87
Stryker Corp	435	60,369	0.89
SunTrust Banks Inc	1,100	62,392	0.92
T Rowe Price Group Inc	842	62,476	0.92
Texas Instruments Inc	774	59,521	0.88
The TJX Companies Inc	852	61,472	0.91
Time Warner Inc	623	62,549	0.92
United Technologies Corp	513	62,653	0.92
Vipshop Holdings Ltd	5,237	55,198	0.81
Walt Disney Co	585	62,145	0.92
Waste Management Inc	833	61,092	0.90
Waters Corp	336	61,760	0.91
Total equities		<u>5,911,049</u>	<u>87.06</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.66%) (continued)			
Investment funds (8.99%)			
Australia (0.88%)			
Sydney Airport	10,925	59,414	0.88
Hong Kong (8.11%)			
BEA Union Investment Global Flexi Allocation Fund – Class ADU	49,950	550,949	8.11
Total investment funds		<u>610,363</u>	<u>8.99</u>
Real estate investment trust (2.61%)			
Australia (0.82%)			
Stockland	16,667	55,868	0.82
The United States of America (1.79%)			
Public Storage	290	60,465	0.89
Welltower Inc	817	61,120	0.90
Total real estate investment trust		<u>177,453</u>	<u>2.61</u>
Total investments		<u>6,698,865</u>	<u>98.66</u>
Total investments, at cost		<u>6,564,490</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Resources Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (92.79%)			
Equities (92.79%)			
Australia (4.05%)			
BHP Billiton Ltd	2,133	38,072	4.05
Canada (12.77%)			
ARC Resources Ltd	3,888	50,744	5.40
Goldcorp Inc	2,743	35,293	3.76
Suncor Energy Inc	1,165	33,953	3.61
Denmark (6.65%)			
Vestas Wind Systems A/S	678	62,456	6.65
Germany (3.38%)			
Lanxess AG	420	31,745	3.38
Ireland (6.75%)			
Smurfit Kappa Group plc	2,048	63,397	6.75
Netherlands (5.61%)			
Royal Dutch Shell plc	1,967	52,698	5.61
Norway (2.61%)			
Marine Harvest	1,440	24,531	2.61
The United Kingdom (24.69%)			
British American Tobacco plc	405	27,535	2.93
Keller Group plc	5,549	63,249	6.73
Mondi plc	1,097	28,684	3.05
Randgold Resources Ltd	403	35,623	3.79
Rio Tinto plc	1,334	56,177	5.98
RPC Group plc	2,129	20,783	2.21

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Resources Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (92.79%) (continued)			
Equities (92.79%) (continued)			
The United States of America (26.28%)			
3M Co	289	60,187	6.41
International Paper Co	1,207	68,328	7.27
Phillips 66	845	69,882	7.44
Snap-on Inc	307	48,500	5.16
Total equities		<u>871,837</u>	<u>92.79</u>
Total investments		<u>871,837</u>	<u>92.79</u>
Total investments, at cost		<u>803,549</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.39%)			
Debt securities (96.39%)			
Denominated in Indian Rupee (1.09%)			
NTPC Ltd 7.25% 03/05/2022	160,000,000	2,536,849	0.78
NTPC Ltd 7.375% 10/08/2021	60,000,000	1,001,844	0.31
Denominated in Indonesian Rupiah (2.03%)			
Indonesia Treasury Bond 7.00% 15/05/2027	43,098,000,000	3,301,664	1.02
Indonesia Treasury Bond 7.50% 15/08/2032	42,000,000,000	3,278,167	1.01
Denominated in Malaysian Ringgit (1.02%)			
Malaysia Government Bond 3.58% 28/09/2018	14,000,000	3,302,483	1.02
Denominated in Renminbi (0.47%)			
New World China Land Ltd 5.50% 06/02/2018	10,000,000	1,510,933	0.47
Denominated in United States Dollar (91.78%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	3,200,000	3,453,878	1.07
Agile Group Holdings Ltd 8.25% Perpetual Callable-18/07/2018	2,000,000	2,096,788	0.65
Agile Group Holdings Ltd 9.00% 21/05/2020	1,000,000	1,084,900	0.34
Alam Synergy Pte LTD 6.625% 24/04/2022	2,600,000	2,614,898	0.81
Alam Synergy Pte LTD 6.95% 27/03/2020	2,500,000	2,582,818	0.80
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	3,150,000	3,060,613	0.95
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	8,500,000	8,933,066	2.76
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	1,500,000	1,579,377	0.49
Central Plaza Development Ltd 8.375% Perpetual Callable-08/04/2018	1,000,000	1,044,689	0.32
Chalco Hong Kong Investment Co Ltd 4.25% Perpetual Callable-07/11/2021	1,500,000	1,526,939	0.47
Chalico Hong Kong Corp Ltd 5.70% Perpetual Callable-15/01/2020	700,000	745,290	0.23
China Aoyuan Property Group Ltd 10.875% 26/05/2018	1,700,000	1,795,426	0.56
China Aoyuan Property Group Ltd 6.35% 11/01/2020	1,600,000	1,649,754	0.51
China Aoyuan Property Group Ltd 6.525% 25/04/2019	3,500,000	3,581,244	1.11

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.39%) (continued)			
Debt securities (96.39%) (continued)			
Denominated in United States Dollar (91.78%) (continued)			
China Evergrande Group 7.00% 23/03/2020	3,900,000	4,011,016	1.24
China Evergrande Group 7.50% 28/06/2023	6,300,000	6,098,998	1.89
China Evergrande Group 8.25% 23/03/2022	5,000,000	5,216,142	1.61
China Evergrande Group 8.75% 28/06/2025	3,000,000	2,924,127	0.90
China SCE Property Holdings Ltd 10.00% 02/07/2020	4,000,000	4,538,729	1.40
China SCE Property Holdings Ltd 5.875% 10/03/2022	2,500,000	2,436,911	0.75
China South City Holdings Ltd 6.75% 13/09/2021	2,000,000	1,993,080	0.62
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	2,500,000	2,532,035	0.78
CIFI Holdings Group Co Ltd 7.75% 05/06/2020 Callable-05/06/2018	3,000,000	3,184,552	0.99
Country Garden Holdings Co Ltd 7.875% 27/05/2019 Callable-27/05/2017	3,000,000	3,137,842	0.97
Dianjian Haiyu Ltd 3.50% Perpetual Callable-14/06/2022	1,000,000	998,373	0.31
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	1,000,000	1,003,368	0.31
Fantasia Holdings Group Co Ltd 11.50% 01/06/2018	2,600,000	2,742,151	0.85
Fantasia Holdings Group Co Ltd 5.50% 12/06/2018	2,900,000	2,889,444	0.89
Future Land Development Holdings Ltd 5.00% 16/02/2020	2,000,000	2,012,240	0.62
Future Land Development Holdings Ltd 6.25% 12/11/2017	3,250,000	3,294,028	1.02
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	6,800,000	6,304,680	1.95
Golden Legacy Pte Ltd 8.25% 07/06/2021	3,400,000	3,638,408	1.13
GOME Electrical Appliances Holding Ltd 5.00% 10/03/2020	3,500,000	3,564,003	1.10
Greenland Global Investment Ltd 4.00% 20/06/2018	2,800,000	2,802,156	0.87
Guorui Properties Ltd 7.00% 21/03/2020	3,100,000	3,124,070	0.97
Honghua Group Ltd 7.45% 25/09/2019	3,250,000	3,408,459	1.05
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,600,000	1,659,468	0.51
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021 Callable-14/07/2018	1,000,000	1,082,192	0.33
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	5,500,000	5,452,253	1.69
Indo Energy Finance II BV 6.375% 24/01/2023	5,000,000	4,797,560	1.48
Jababeka International BV 6.50% 05/10/2023 Callable-05/10/2020	5,000,000	5,242,139	1.62
Japfa Comfeed Indonesia Tbk PT 5.50% 31/03/2022	3,300,000	3,326,871	1.03

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.39%) (continued)			
Debt securities (96.39%) (continued)			
Denominated in United States Dollar (91.78%) (continued)			
JSW Steel Ltd 4.75% 12/11/2019	3,250,000	3,317,390	1.03
JSW Steel Ltd 5.25% 13/04/2022	2,000,000	2,044,422	0.63
Kaisa Group Holdings Ltd 7.25% 30/06/2020	6,772,000	6,796,863	2.10
Kaisa Group Holdings Ltd 7.56% 30/06/2020	889	887	-
Kaisa Group Holdings Ltd 7.56% 31/12/2020	564	562	-
Kaisa Group Holdings Ltd 7.56% 31/12/2021	733	732	-
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,500,000	1,504,603	0.47
Kaisa Group Holdings Ltd 8.50% 30/06/2022	4,349,000	4,361,334	1.35
Kaisa Group Holdings Ltd 9.375% 30/06/2024	3,843,000	3,869,941	1.20
KWG Property Holding Ltd 8.25% 05/08/2019	2,200,000	2,360,508	0.73
KWG Property Holding Ltd 8.975% 14/01/2019	2,500,000	2,701,260	0.84
Lai Sun International Finance 2012 Ltd 5.70% 18/01/2018	1,200,000	1,243,006	0.38
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	2,900,000	2,965,422	0.92
Logan Property Holdings Co Ltd 5.25% 23/02/2023	2,000,000	1,878,903	0.58
Logan Property Holdings Co Ltd 9.75% 08/12/2017	2,400,000	2,461,870	0.76
Marble II Pte Ltd 5.30% 20/06/2022	2,000,000	2,008,719	0.62
Marquee Land Pte Ltd 9.75% 05/08/2019 Callable-05/08/2017	881,000	961,472	0.30
Melco Resorts Finance Ltd 4.875% 06/06/2025	3,100,000	3,119,268	0.97
Modernland Overseas Pte Ltd 6.95% 13/04/2024	3,100,000	3,119,556	0.97
Moon Wise Global Ltd 9.00% Perpetual Callable-28/01/2019	2,000,000	2,195,700	0.68
Myriad International Holdings BV 4.85% 06/07/2027	750,000	750,000	0.23
New Rose Investments Ltd 4.50% 19/01/2020	2,100,000	2,161,215	0.67
Pacific Emerald Pte Ltd 9.75% 25/07/2018 Callable-13/02/2017	3,550,000	3,793,920	1.17
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	2,900,000	2,927,602	0.91
Parkson Retail Group Ltd 4.50% 03/05/2018	7,100,000	7,081,043	2.19
PB International BV 7.625% 26/01/2022	4,500,000	4,824,449	1.49
Pelabuhan Indonesia II PT 4.25% 05/05/2025	1,000,000	1,022,381	0.32
Pelabuhan Indonesia III Persero PT 4.875% 01/10/2024	2,500,000	2,695,769	0.83
Pertamina Persero PT 6.45% 30/05/2044	1,500,000	1,712,691	0.53
Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	2,700,000	2,919,716	0.90

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.39%) (continued)			
Debt securities (96.39%) (continued)			
Denominated in United States Dollar (91.78%) (continued)			
Perusahaan Listrik Negara PT 4.125% 15/05/2027	1,500,000	1,481,401	0.46
Perusahaan Listrik Negara PT 5.25% 24/10/2042	2,000,000	2,023,302	0.63
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021 Callable-15/09/2019	3,100,000	2,976,757	0.92
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	2,700,000	2,802,042	0.87
Pratama Agung Pte Ltd 6.25% 24/02/2020 Callable-24/02/2018	1,000,000	1,063,349	0.33
Prime Bloom Holdings Ltd 7.50% 19/12/2019	3,000,000	3,036,090	0.94
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	3,000,000	3,057,337	0.95
RKI Overseas Finance 2017 A Ltd 7.00% Perpetual Callable-23/06/2022	2,800,000	2,748,524	0.85
Rural Electrification Corp Ltd 3.875% 07/07/2027	2,000,000	1,985,260	0.61
Saka Energi Indonesia PT 4.45% 05/05/2024	2,000,000	2,024,004	0.63
Shimao Property Holdings Ltd 4.75% 03/07/2022	3,500,000	3,492,685	1.08
Shui On Development Holding Ltd 6.40% Perpetual Callable-20/06/2022	1,000,000	1,001,696	0.31
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	1,000,000	1,001,771	0.31
Sri Lanka Government International Bond 5.75% 18/01/2022	500,000	529,542	0.16
Sri Lanka Government International Bond 6.20% 11/05/2027	500,000	503,851	0.16
STATS ChipPAC Pte Ltd 8.50% 24/11/2020	4,000,000	4,288,144	1.33
Studio City Co Ltd 5.875% 30/11/2019	2,500,000	2,657,998	0.82
Studio City Finance Ltd 8.50% 01/12/2020 Callable-13/02/2017	1,300,000	1,361,117	0.42
Sunac China Holdings Ltd 8.75% 05/12/2019	1,000,000	1,057,969	0.33
Theta Capital Pte Ltd 6.75% 31/10/2026 Callable-31/10/2021	2,500,000	2,514,944	0.78
Theta Capital Pte Ltd 7.00% 11/04/2022 Callable-11/04/2018	4,000,000	4,226,902	1.31
Times Property Holdings Ltd 6.25% 23/01/2020	1,200,000	1,238,617	0.38
Vedanta Resources PLC 6.00% 31/01/2019	3,450,000	3,591,646	1.11
Vedanta Resources PLC 6.375% 30/07/2022	2,900,000	2,974,210	0.92
Vedanta Resources PLC 7.125% 31/05/2023	3,100,000	3,204,661	0.99
Vedanta Resources PLC 8.25% 07/06/2021	7,400,000	8,095,304	2.50
West China Cement Ltd 6.50% 11/09/2019	3,800,000	3,995,058	1.24

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.39%) (continued)			
Debt securities (96.39%) (continued)			
Denominated in United States Dollar (91.78%) (continued)			
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	4,350,000	4,412,031	1.37
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	3,500,000	3,591,309	1.11
Yanlord Land HK Co Ltd 5.875% 23/01/2022	1,500,000	1,586,527	0.49
Yuzhou Properties Co Ltd 6.00% 25/01/2022	1,500,000	1,533,510	0.47
Yuzhou Properties Co Ltd 6.00% 25/10/2023	1,500,000	1,494,705	0.46
Yuzhou Properties Co Ltd 9.00% 08/12/2019 Callable-08/12/2017	5,000,000	5,311,200	1.64
Zoomlion HK SPV Co Ltd 6.125% 20/12/2022	3,800,000	3,828,050	1.18
Total debt securities		<u>311,589,632</u>	<u>96.39</u>
Total investments		<u>311,589,632</u>	<u>96.39</u>
Total investments, at cost		<u>303,045,673</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Four Seasons Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (23.75%)			
Equities (23.75%)			
Singapore (23.75%)			
Singapore Press Holdings Ltd	4,100	9,618	8.77
Singapore Technologies Engineering Ltd	3,200	8,553	7.80
StarHub Ltd	4,000	7,873	7.18
Total equities		<u>26,044</u>	<u>23.75</u>
Total investments		<u>26,044</u>	<u>23.75</u>
Total investments, at cost		<u>36,842</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China A-Share Equity Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.04%)			
Equities (98.04%)			
China (98.04%)			
Anhui Conch Cement Co Ltd – A	163,600	548,434	1.26
Anhui Jinhe Industrial Co Ltd – A	168,700	543,963	1.25
AVIC Jonhon Optron Technology Co Ltd – A	163,348	751,266	1.73
Beijing Originwater Technology Co Ltd – A	291,700	802,452	1.84
BOE Technology Group Co Ltd – A	801,400	491,752	1.13
China Communications Construction Co Ltd – A	380,000	890,098	2.05
China Construction Bank Corp – A	460,700	417,244	0.96
China Fortune Land Development Co Ltd – A	152,000	753,285	1.73
China International Travel Service Corp Ltd – A	175,994	781,539	1.80
China Life Insurance Co Ltd – A	101,200	402,443	0.93
China Merchants Bank Co Ltd – A	638,330	2,249,325	5.17
China Merchants Shekou Industrial Zone Holdings Co Ltd – A	154,003	484,919	1.11
China Minsheng Banking Corp Ltd – A	308,600	374,172	0.86
China Petroleum & Chemical Corp – A	812,500	710,636	1.63
China Railway Construction Corp Ltd – A	390,700	693,188	1.59
China State Construction Engineering Corp Ltd – A	760,600	1,085,984	2.50
China Vanke Co Ltd – A	167,300	615,948	1.42
Chongqing Brewery Co Ltd – A	255,400	877,770	2.02
CITIC Securities Co Ltd – A	682,400	1,713,178	3.94
Dong-E-E-Jiao Co Ltd – A	59,850	634,653	1.46
East Money Information Co Ltd – A	114,700	203,363	0.47
Gree Electric Appliances Inc of Zhuhai – A	72,900	442,703	1.02
Haitong Securities Co Ltd – A	260,846	570,515	1.31
Hangzhou Hikvision Digital Technology Co Ltd – A	457,425	2,178,671	5.01
Hangzhou Robam Appliances Co Ltd – A	155,755	998,931	2.30
Han's Laser Technology Industry Group Co Ltd – A	85,800	438,272	1.01
Huatai Securities Co Ltd – A	269,862	712,436	1.64
Industrial Bank Co Ltd – A	419,453	1,041,289	2.39
JANUS Dongguan Precision Components Co Ltd – A	467,200	636,764	1.46
Jason Furniture Hangzhou Co Ltd – A	61,502	532,061	1.22
Jiangsu Hengrui Medicine Co Ltd – A	195,412	1,457,288	3.35
Jiangxi Ganfeng Lithium Co Ltd – A	77,473	528,411	1.21
Jiangxi Sanchuan Water Meter Co Ltd – A	15	12	–
Kangde Xin Composite Material Group Co Ltd – A	261,254	867,446	1.99
Kweichow Moutai Co Ltd – A	28,354	1,973,164	4.54
Maanshan Iron & Steel Co Ltd – A	2,065,044	1,075,246	2.47
Midea Group Co Ltd – A	53,400	339,014	0.78

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

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

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.04%) (continued)			
Equities (98.04%) (continued)			
China (98.04%) (continued)			
New China Life Insurance Co Ltd – A	85,500	648,110	1.49
Ping An Insurance Group Co of China Ltd – A	243,800	1,783,606	4.10
Poly Real Estate Group Co Ltd – A	410,549	603,759	1.39
Sany Heavy Industry Co Ltd – A	655,827	786,389	1.81
Shanghai Pudong Development Bank Co Ltd – A	298,298	555,722	1.28
Shanxi Lu'an Environmental Energy Development Co Ltd – A	338,554	390,460	0.90
Shenzhen Airport Co Ltd – A	542,700	748,471	1.72
Shenzhen Inovance Technology Co Ltd – A	116,382	438,440	1.01
Shenzhen O-film Tech Co Ltd – A	240,250	643,905	1.48
Shenzhen Sunway Communication Co Ltd – A	132,500	782,162	1.80
Suofeiya Home Collection Co Ltd – A	221,800	1,341,045	3.08
Tangshan Jidong Cement Co Ltd – A	121,400	275,589	0.63
Weifu High-Technology Group Co Ltd – A	87,700	334,916	0.77
Wuliangye Yibin Co Ltd – A	108,600	891,417	2.05
Yunnan Baiyao Group Co Ltd – A	72,502	1,003,556	2.31
Zhejiang Huayou Cobalt Co Ltd – A	106,000	951,572	2.19
Zhejiang Supor Cookware Co Ltd – A	106,509	644,916	1.48
Total equities		<u>42,641,870</u>	<u>98.04</u>
Total investments		<u>42,641,870</u>	<u>98.04</u>
Total investments, at cost		<u>35,255,523</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%)			
Equities (23.08%)			
Australia (3.40%)			
Commonwealth Bank of Australia	76,354	4,849,375	0.99
Ramsay Health Care Ltd	86,015	4,849,369	0.99
Star Entertainment Grp Ltd	1,794,958	6,939,186	1.42
China (2.17%)			
Industrial & Commercial Bank of China Ltd	15,729,000	10,598,212	2.17
Hong Kong (4.12%)			
BOC Hong Kong Holdings Ltd	2,741,500	13,116,700	2.68
Shimao Property Holdings Ltd	4,099,000	7,015,039	1.44
Indonesia (0.52%)			
Bank Negara Indonesia Persero Tbk PT	5,127,600	2,528,548	0.52
Malaysia (1.30%)			
Sime Darby Bhd	2,862,100	6,334,062	1.30
Singapore (0.60%)			
DBS Group Holdings Ltd	194,600	2,929,920	0.60
Taiwan (10.97%)			
Cathay Financial Holding Co Ltd	5,871,000	9,649,869	1.97
Chunghwa Telecom Co Ltd	4,945,000	17,556,154	3.59
CTBC Financial Holding Co Ltd	7,354,000	4,810,786	0.98
Taiwan Semiconductor Manufacturing Co Ltd	2,282,000	15,603,367	3.19
Vanguard International Semiconductor Corp	3,093,000	6,080,236	1.24
Total equities		<u>112,860,823</u>	<u>23.08</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%) (continued)			
Debt securities (55.91%)			
Denominated in Hong Kong Dollar (0.34%)			
National Australia Bank Ltd 3.73% 17/05/2026 Callable-17/05/2021	13,000,000	1,684,602	0.34
Denominated in Indian Rupee (0.65%)			
NTPC Ltd 7.25% 03/05/2022	180,000,000	2,853,955	0.58
NTPC Ltd 7.375% 10/08/2021	20,000,000	333,948	0.07
Denominated in Indonesian Rupiah (1.48%)			
Indonesia Treasury Bond 7.00% 15/05/2027	64,000,000,000	4,902,930	1.00
Indonesia Treasury Bond 7.50% 15/08/2032	30,000,000,000	2,341,548	0.48
Denominated in Malaysian Ringgit (1.01%)			
Malaysia Government Bond 3.58% 28/09/2018	21,000,000	4,953,725	1.01
Denominated in Renminbi (0.80%)			
New World China Land Ltd 5.50% 06/02/2018	13,000,000	1,964,213	0.40
Ocean Wealth II Ltd 5.50% 08/06/2019	13,000,000	1,948,829	0.40
Denominated in Singapore Dollar (0.15%)			
Hotel Properties Ltd 4.65% Perpetual Callable-05/05/2022	1,000,000	744,280	0.15

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%) (continued)			
Debt securities (55.91%) (continued)			
Denominated in United States Dollar (51.48%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	3,000,000	3,238,011	0.66
Agile Group Holdings Ltd 8.25% Perpetual Callable-18/07/2018	1,500,000	1,572,591	0.32
Agile Group Holdings Ltd 9.00% 21/05/2020	2,000,000	2,169,800	0.44
Alam Synergy Pte LTD 6.625% 24/04/2022	3,000,000	3,017,190	0.62
Alam Synergy Pte LTD 6.95% 27/03/2020	2,050,000	2,117,911	0.43
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	3,150,000	3,060,613	0.63
AusNet Services Holdings Pte Ltd 5.75% 17/03/2076 Callable-01/03/2021	600,000	656,755	0.13
Baidu Inc 3.625% 06/07/2027	1,000,000	985,770	0.20
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	4,000,000	4,203,796	0.86
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	1,000,000	1,052,918	0.22
Central Plaza Development Ltd 7.125% Perpetual Callable-12/02/2019	2,000,000	2,118,959	0.43
Chalco Hong Kong Investment Co Ltd 4.25% Perpetual Callable-07/11/2021	1,500,000	1,526,939	0.31
Chalieco Hong Kong Corp Ltd 5.7% Perpetual Callable-15/01/2020	700,000	745,290	0.15
China Aoyuan Property Group Ltd 10.875% 26/05/2018	1,500,000	1,584,199	0.32
China Aoyuan Property Group Ltd 6.35% 11/01/2020	2,000,000	2,062,192	0.42
China Aoyuan Property Group Ltd 6.525% 25/04/2019	1,700,000	1,739,461	0.36
China Evergrande Group 7.00% 23/03/2020	2,000,000	2,056,931	0.42
China Evergrande Group 7.50% 28/06/2023	6,300,000	6,098,998	1.25
China Evergrande Group 8.25% 23/03/2022	2,000,000	2,086,457	0.43
China Evergrande Group 8.75% 28/06/2025	3,000,000	2,924,128	0.60
China SCE Property Holdings Ltd 10.00% 02/07/2020	3,000,000	3,404,047	0.70
China SCE Property Holdings Ltd 5.875% 10/03/2022	500,000	487,382	0.10
China South City Holdings Ltd 6.75% 13/09/2021	2,000,000	1,993,080	0.41
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	3,000,000	3,038,442	0.62
CIFI Holdings Group Co Ltd 7.75% 05/06/2020 Callable-05/06/2018	3,000,000	3,184,552	0.65

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%) (continued)			
Debt securities (55.91%) (continued)			
Denominated in United States Dollar (51.48%) (continued)			
CNRC Capitale Ltd 3.90% Perpetual Callable-02/06/2022	700,000	706,357	0.14
Country Garden Holdings Co Ltd 7.50% 09/03/2020 Callable-09/03/2020	1,700,000	1,822,867	0.37
Country Garden Holdings Co Ltd 7.875% 27/05/2019 Callable-27/05/2017	5,000,000	5,229,738	1.07
CSCEC Finance Cayman II Ltd 3.50% 05/07/2027	2,000,000	1,965,160	0.40
Dah Sing Bank Ltd 4.25% 30/11/2026 Callable 30/11/2026	1,000,000	1,024,390	0.21
Dianjian Haiyu Ltd 3.50% Perpetual Callable-14/06/2022	1,000,000	998,373	0.20
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	1,000,000	1,003,368	0.21
Fantasia Holdings Group Co Ltd 11.50% 01/06/2018	1,600,000	1,687,477	0.35
Fantasia Holdings Group Co Ltd 5.50% 12/06/2018	2,900,000	2,889,444	0.59
Far East Horizon Ltd 4.35% Perpetual Callable-14/06/2022	500,000	503,762	0.10
Future Land Development Holdings Ltd 5.00% 16/02/2020	2,000,000	2,012,240	0.41
Future Land Development Holdings Ltd 6.25% 12/11/2017	2,000,000	2,027,094	0.41
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	1,000,000	927,159	0.19
Golden Legacy Pte Ltd 8.25% 07/06/2021	2,500,000	2,675,300	0.55
GOME Electrical Appliances Holding Ltd 5.00% 10/03/2020	5,300,000	5,396,919	1.10
Greenland Global Investment Ltd 4.00% 20/06/2018	3,000,000	3,002,310	0.61
HeSteel Hong Kong Co Ltd 4.25% 07/04/2020	2,200,000	2,194,889	0.45
Honghua Group Ltd 7.45% 25/09/2019	1,500,000	1,573,135	0.32
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	2,000,000	2,074,335	0.42
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	3,700,000	3,667,879	0.75
Indo Energy Finance II BV 6.375% 24/01/2023	2,350,000	2,254,853	0.46
Industrial & Commercial Bank of China Ltd 2.308% 19/01/2019	1,900,000	1,919,154	0.39
Jababeka International BV 6.50% 05/10/2023 Callable-05/10/2020	3,150,000	3,302,548	0.68

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%) (continued)			
Debt securities (55.91%) (continued)			
Denominated in United States Dollar (51.48%) (continued)			
Japfa Comfeed Indonesia Tbk PT 5.50% 31/03/2022	1,700,000	1,713,843	0.35
JSW Steel Ltd 4.75% 12/11/2019	3,500,000	3,572,573	0.73
JSW Steel Ltd 5.25% 13/04/2022	2,000,000	2,044,422	0.42
Kaisa Group Holdings Ltd 7.25% 30/06/2020	4,700,000	4,717,256	0.97
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,000,000	1,003,069	0.21
Kaisa Group Holdings Ltd 8.50% 30/06/2022	2,500,000	2,507,090	0.51
Kaisa Group Holdings Ltd 9.375% 30/06/2024	1,500,000	1,510,516	0.31
KWG Property Holding Ltd 8.25% 05/08/2019	1,000,000	1,072,958	0.22
KWG Property Holding Ltd 8.975% 14/01/2019	2,500,000	2,701,260	0.55
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	3,900,000	3,987,981	0.82
Logan Property Holdings Co Ltd 5.25% 23/02/2023	2,000,000	1,878,903	0.38
Logan Property Holdings Co Ltd 9.75% 08/12/2017	1,400,000	1,436,091	0.29
Marble II Pte Ltd 5.30% 20/06/2022	4,000,000	4,017,438	0.82
Marquee Land Pte Ltd 9.75% 05/08/2019 Callable-05/08/2017	469,000	511,839	0.10
Melco Resorts Finance Ltd 4.875% 06/06/2025	3,100,000	3,119,268	0.64
Modernland Overseas Pte Ltd 6.95% 13/04/2024	3,100,000	3,119,556	0.64
Moon Wise Global Ltd 9.00% Perpetual Callable-28/01/2019	2,000,000	2,195,700	0.45
Myriad International Holdings BV 4.85% 06/07/2027	750,000	750,000	0.15
New World China Land Ltd 5.375% 06/11/2019	1,000,000	1,059,232	0.22
OVPH Ltd 5.875% Perpetual Callable-01/03/2021	2,500,000	2,643,108	0.54
Pacific Emerald Pte Ltd 9.75% 25/07/2018 Callable-13/02/2017	2,100,000	2,244,291	0.46
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	1,100,000	1,110,470	0.23
Parkson Retail Group Ltd 4.50% 03/05/2018	4,000,000	3,989,320	0.82
PB International BV 7.625% 26/01/2022	1,300,000	1,393,730	0.29
Pelabuhan Indonesia III Persero PT 4.875% 01/10/2024	2,000,000	2,156,615	0.44
Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	4,000,000	4,324,651	0.88
Perusahaan Listrik Negara PT 5.25% 24/10/2042	1,500,000	1,517,476	0.31
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021 Callable-15/09/2019	2,100,000	2,016,513	0.41

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%) (continued)			
Debt securities (55.91%) (continued)			
Denominated in United States Dollar (51.48%) (continued)			
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	2,500,000	2,594,483	0.53
Pratama Agung Pte Ltd 6.25% 24/02/2020 Callable-24/02/2018	2,000,000	2,126,697	0.44
Prime Bloom Holdings Ltd 7.50% 19/12/2019	1,500,000	1,518,045	0.31
Proven Glory Capital Ltd 4.00% 21/02/2027	1,500,000	1,524,232	0.31
Proven Honour Capital Ltd 4.125% 06/05/2026	1,000,000	1,023,342	0.21
QBE Insurance Group Ltd 6.75% 02/12/2044 Callable-02/12/2024	2,000,000	2,232,215	0.46
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,400,000	1,426,757	0.29
RKI Overseas Finance 2017 A Ltd 7.00% Perpetual Callable-23/06/2022	2,800,000	2,748,524	0.56
Rural Electrification Corp Ltd 3.875% 07/07/2027	1,000,000	992,630	0.20
Saka Energi Indonesia PT 4.45% 05/05/2024	3,000,000	3,036,007	0.62
Shimao Property Holdings Ltd 4.75% 03/07/2022	4,000,000	3,991,640	0.82
Shimao Property Holdings Ltd 8.375% 10/02/2022 Callable-10/02/2019	2,300,000	2,608,458	0.53
Shui On Development Holding Ltd 6.40% Perpetual Callable-20/06/2022	2,000,000	2,003,391	0.41
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	2,000,000	2,003,542	0.41
Sri Lanka Government International Bond 5.75% 18/01/2022	500,000	529,542	0.11
Sri Lanka Government International Bond 6.20% 11/05/2027	500,000	503,851	0.10
STATS ChipPAC Pte Ltd 8.50% 24/11/2020	2,500,000	2,680,090	0.55
Studio City Co Ltd 5.875% 30/11/2019	1,500,000	1,594,799	0.33
Studio City Co Ltd 7.25% 30/11/2021	2,000,000	2,185,926	0.45
Studio City Finance Ltd 8.50% 01/12/2020 Callable-13/02/2017	700,000	732,909	0.15
Sunac China Holdings Ltd 8.75% 05/12/2019	1,500,000	1,586,954	0.32
TBG Global Pte Ltd 5.25% 10/02/2022 Callable-10/02/2019	1,500,000	1,586,359	0.32
Theta Capital Pte Ltd 6.75% 31/10/2026 Callable-31/10/2021	2,500,000	2,514,944	0.51
Theta Capital Pte Ltd 7.00% 11/04/2022 Callable-11/04/2018	4,500,000	4,755,265	0.97

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%) (continued)			
Debt securities (55.91%) (continued)			
Denominated in United States Dollar (51.48%) (continued)			
Times Property Holdings Ltd 6.25% 23/01/2020	2,400,000	2,477,233	0.51
Vedanta Resources plc 6.00% 31/01/2019	2,950,000	3,071,117	0.63
Vedanta Resources plc 6.375% 30/07/2022	2,000,000	2,051,179	0.42
Vedanta Resources plc 7.125% 31/05/2023	2,500,000	2,584,404	0.53
Vedanta Resources plc 8.25% 07/06/2021	3,000,000	3,281,880	0.67
West China Cement Ltd 6.50% 11/09/2019	3,000,000	3,153,993	0.65
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	2,550,000	2,586,363	0.53
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	2,500,000	2,565,221	0.52
Yanlord Land HK Co Ltd 5.875% 23/01/2022	2,000,000	2,115,369	0.43
Yuzhou Properties Co Ltd 6.00% 25/01/2022	2,000,000	2,044,680	0.42
Yuzhou Properties Co Ltd 9.00% 08/12/2019 Callable-08/12/2017	3,800,000	4,036,512	0.83
Zoomlion HK SPV Co Ltd 6.125% 20/12/2022	1,000,000	1,007,382	0.21
Total debt securities		<u>273,504,297</u>	<u>55.91</u>
Investment funds (14.78%)			
Australia (2.68%)			
Sydney Airport	1,232,181	6,701,074	1.37
Transurban Group	705,925	6,405,706	1.31
Hong Kong (12.10%)			
BEA Union Investment – Asia Pacific Investment Grade Bond Fund -Class BAH	390,000	4,978,375	1.02
BEA Union Investment Asia Pacific Equity Dividend Fund – Class ADU	3,926,228	41,343,181	8.46
BEA Union Investment Asian Bond and Currency Fund – Class ADU	55,388	789,279	0.16
BEA Union Investment Global Flexi Allocation Fund – Class ADU	229,379	2,530,050	0.52
HKT Trust & HKT Ltd	7,227,000	9,461,384	1.94
Total investment funds		<u>72,209,049</u>	<u>14.78</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.02%) (continued)			
Debt securities (55.91%) (continued)			
Real estate investment trust (1.25%)			
Australia (1.25%)			
Stockland	1,820,026	6,100,743	1.25
Total real estate investment trust		<u>6,100,743</u>	<u>1.25</u>
Total investments		<u>464,674,912</u>	<u>95.02</u>
Total investments, at cost		<u>448,457,787</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Phoenix Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (102.66%)			
Equities (101.19%)			
China (4.13%)			
Gree Electric Appliances Inc of Zhuhai – A	28,900	175,477	1.08
Hangzhou Hikvision Digital Technology Co Ltd – A	73,308	349,109	2.15
Shenzhen Airport Co Ltd – A	105,497	145,477	0.90
Hong Kong (70.83%)			
AAC Technologies Holdings Inc	10,000	125,025	0.77
ASM Pacific Technology Ltd	15,100	203,681	1.26
Bank of China Ltd – H	424,000	207,479	1.28
Brilliance China Automotive Holdings Ltd	292,000	529,653	3.26
China Communications Construction Co Ltd – H	123,000	158,192	0.98
China Construction Bank Corp – H	1,822,000	1,409,714	8.69
China Galaxy Securities Co Ltd – H	141,500	126,882	0.78
China Life Insurance Co Ltd – H	115,000	350,607	2.16
China Merchants Bank Co Ltd – H	188,000	565,941	3.49
China Mobile Ltd	66,000	700,458	4.32
China Oilfield Services Ltd – H	220,000	175,854	1.08
China Petroleum & Chemical Corp	796,000	619,958	3.82
China Resources Land Ltd	128,000	371,385	2.29
China Unicom Hong Kong Ltd	210,000	311,511	1.92
China Vanke Co Ltd – H	32,800	92,856	0.57
Datang International Power Generation Co Ltd – H	504,000	160,759	0.99
ENN Energy Holdings Ltd	45,000	271,218	1.67
Haitong Securities Co Ltd – H	36,000	58,198	0.36
Hengan International Group Co Ltd	26,500	195,530	1.21
IMAX China Holding Inc	24,800	75,927	0.47
Industrial & Commercial Bank of China Ltd – H	916,000	617,202	3.80
Maanshan Iron & Steel Co Ltd – H	684,000	273,374	1.69
New China Life Insurance Co Ltd – H	63,700	323,132	1.99
Orient Overseas International Ltd	23,000	164,844	1.02
Ping An Insurance (Group) Co of China Ltd – H	120,000	790,883	4.88
PRADA SpA	39,400	145,861	0.90
Shimao Property Holdings Ltd	131,000	224,194	1.38
Sino Biopharmaceutical Ltd	262,000	231,577	1.43
Tencent Holdings Ltd	44,000	1,573,671	9.70
TravelSky Technology Ltd – H	45,000	130,565	0.80
Tsingtao Brewery Co Ltd – H	18,000	79,665	0.49
Weichai Power Co Ltd – H	256,000	223,979	1.38

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Phoenix Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (102.66%) (continued)			
Equities (101.19%) (continued)			
The United States of America (26.23%)			
Alibaba Group Holding Ltd – ADR	11,118	1,566,749	9.66
Baidu Inc – ADR	2,280	407,664	2.51
Ctrip.Com International Ltd – ADR	7,368	396,767	2.45
JD.com Inc – ADR	19,381	760,123	4.69
NetEase Inc – ADR	1,345	404,294	2.49
New Oriental Education & Technology Group Inc – ADR	4,527	319,108	1.97
Yum China Holdings Inc	10,128	399,347	2.46
Total equities		<u>16,413,890</u>	<u>101.19</u>
Investment fund (1.47%)			
Hong Kong (1.47%)			
BEA Union Investment – China A-Share Equity Fund – Class I	16,759	238,481	1.47
Total investment fund		<u>238,481</u>	<u>1.47</u>
Total investments		<u>16,652,371</u>	<u>102.66</u>
Total investments, at cost		<u>13,996,109</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment RMB Core Bond Fund

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (97.65%)			
Debt securities (90.93%)			
Denominated in Renminbi (90.93%)			
Australia & New Zealand Banking Group Ltd 4.75% 30/01/2025 Callable-30/01/2020	4,000,000	4,076,283	5.60
Bank of China Ltd 4.88% 20/04/2020	4,000,000	4,099,065	5.63
China Construction Bank Corp 4.90% 12/11/2024 Callable-12/11/2019	5,000,000	5,062,312	6.95
China New Town Finance I Ltd 5.50% 06/05/2018	5,000,000	5,046,935	6.93
CNI Capital Ltd 4.30% 11/11/2019	5,000,000	4,987,141	6.85
Commonwealth Bank of Australia 5.15% 11/03/2025 Callable-11/03/2020	4,000,000	4,118,682	5.66
Fuqing Investment Management Ltd 4.85% 21/07/2018	5,000,000	5,110,437	7.02
Greenland Hong Kong Holdings Ltd 5.50% 23/01/2018	5,000,000	5,113,745	7.02
Hungary Government International Bond 6.25% 25/04/2019	3,000,000	3,115,478	4.28
ITNL Offshore Two Pte Ltd 7.50% 01/04/2018	5,000,000	5,035,588	6.92
Longfor Properties Co Ltd 6.75% 28/05/2018	5,000,000	5,100,588	7.01
New World China Land Ltd 5.50% 06/02/2018	5,000,000	5,122,397	7.04
Powerlong Real Estate Holdings Ltd 10.75% 18/09/2017	5,000,000	5,198,123	7.14
Zhuhai Da Heng Qin Investment Co Ltd 4.75% 11/12/2017	5,000,000	5,007,713	6.88
Total debt securities		<u>66,194,487</u>	<u>90.93</u>
Investment fund (6.72%)			
Hong Kong (6.72%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	50,661	4,894,932	6.72
Total investment fund		<u>4,894,932</u>	<u>6.72</u>
Total investments		<u>71,089,419</u>	<u>97.65</u>
Total investments, at cost		<u>69,340,156</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.17%)			
Equities (67.09%)			
Australia (5.23%)			
Commonwealth Bank of Australia	19,137	1,215,424	2.85
Ramsay Health Care Ltd	18,031	1,016,555	2.38
Hong Kong (24.90%)			
AIA Group Ltd	142,400	1,039,754	2.44
BOC Hong Kong Holdings Ltd	234,000	1,119,572	2.62
Cheung Kong Property Holdings Ltd	143,000	1,120,155	2.62
China Overseas Land & Investment Ltd	298,000	872,265	2.04
CK Infrastructure Holdings Ltd	105,000	881,673	2.07
Hengan International Group Co Ltd	140,500	1,036,680	2.43
Industrial & Commercial Bank of China Ltd – H	1,795,000	1,209,472	2.83
Ping An Insurance (Group) Co of China Ltd – H	214,500	1,413,704	3.31
Techtronic Industries Co	198,000	909,285	2.13
Tencent Holdings Ltd	28,800	1,030,039	2.41
India (5.86%)			
Bharat Petroleum Corp Ltd	56,597	558,728	1.31
Housing Development Finance Corp Ltd	41,685	1,039,077	2.43
Maruti Suzuki India Ltd	8,141	906,993	2.12
Indonesia (2.53%)			
PT Telekomunikasi Indonesia Persero Tbk	3,188,400	1,078,476	2.53
Korea (5.34%)			
Samsung Electronics Co Ltd	665	1,380,955	3.24
Shinhan Financial Group Co Ltd	20,804	896,407	2.10
Malaysia (2.12%)			
Tenaga Nasional Bhd	274,200	903,214	2.12

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.17%) (continued)			
Equities (67.09%) (continued)			
Taiwan (18.66%)			
Chunghwa Telecom Co Ltd	373,000	1,324,256	3.10
CTBC Financial Holding Co Ltd	1,981,000	1,295,916	3.04
Hon Hai Precision Industry Co Ltd	434,600	1,664,390	3.90
Largan Precision Co Ltd	8,000	1,274,157	2.99
Taiwan Semiconductor Manufacturing Co Ltd	210,000	1,435,893	3.36
Vanguard International Semiconductor Corp	493,000	969,142	2.27
Thailand (2.45%)			
Indorama Ventures PCL – NVDR	942,600	1,047,497	2.45
Total equities		<u>28,639,679</u>	<u>67.09</u>
Debt securities (4.04%)			
Denominated in United States Dollar (4.04%)			
Adani Ports & Special Economic Zone Ltd 4.00% 30/07/2027	200,000	198,188	0.46
Baidu Inc 3.625% 06/07/2027	250,000	246,443	0.58
BOC Aviation Ltd 3.875% 27/04/2026	250,000	253,800	0.59
Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	250,000	270,055	0.63
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	250,000	255,640	0.60
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	250,000	251,308	0.59
SGSP Australia Assets Pty Ltd 3.5% 07/07/2027	250,000	250,000	0.59
Total debt securities		<u>1,725,434</u>	<u>4.04</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.17%) (continued)			
Investment funds (19.01%)			
Australia (3.05%)			
Transurban Group	143,393	1,301,177	3.05
Hong Kong (15.96%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	365,197	5,204,057	12.19
BEA Union Investment Global Flexi Allocation Fund – Class ADU	50,000	551,500	1.29
HKT Trust & HKT Ltd	808,000	1,057,811	2.48
Total investment funds		<u>8,114,545</u>	<u>19.01</u>
Real estate investment trust (5.03%)			
Australia (2.55%)			
Goodman Group	181,223	1,089,816	2.55
Singapore (2.48%)			
CapitaLand Mall Trust	741,100	1,060,368	2.48
Total real estate investment trust		<u>2,150,184</u>	<u>5.03</u>
Total investments		<u>40,629,842</u>	<u>95.17</u>
Total investments, at cost		<u>38,937,175</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.01%)			
Equities (54.23%)			
Brazil (0.59%)			
Itau Unibanco Holding SA	6,228	68,757	0.59
Canada (2.35%)			
Bank of Nova Scotia	1,104	66,264	0.57
Canadian Tire Corp Ltd	621	70,415	0.60
Canadian Utilities Ltd	2,203	70,533	0.60
Royal Bank of Canada	936	67,762	0.58
Denmark (0.59%)			
Danske Bank A/S	1,813	69,557	0.59
Finland (0.58%)			
Neste Oyj	1,725	67,897	0.58
France (1.16%)			
Hermes International	139	68,583	0.59
TOTAL SA	1,343	66,302	0.57
Germany (2.29%)			
Bayerische Motoren Werke AG	731	67,708	0.58
Continental AG	311	66,863	0.57
Daimler AG	937	67,531	0.58
Henkel AG & Co KGaA	479	65,832	0.56
Hong Kong (1.65%)			
AIA Group Ltd	9,200	67,175	0.57
Henderson Land Development Co Ltd	11,000	61,366	0.52
Ping An Insurance Group Co of China Ltd – H	10,000	65,907	0.56

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.01%) (continued)			
Equities (54.23%) (continued)			
India (1.15%)			
Hero MotoCorp Ltd	1,173	66,881	0.57
Housing Development Finance Corp Ltd	2,714	67,652	0.58
Indonesia (0.58%)			
Bank Central Asia Tbk PT	50,200	68,335	0.58
Ireland (1.14%)			
Accenture plc – CL A	539	66,674	0.57
Ingersoll-Rand plc	734	67,095	0.57
Japan (5.68%)			
Daikin Industries Ltd	700	71,334	0.61
Daiwa House Industry Co Ltd	2,000	68,227	0.58
Hikari Tsushin Inc	600	63,065	0.54
Hoya Corp	1,300	67,430	0.58
Kajima Corp	8,000	67,355	0.58
Mitsubishi UFJ Financial Group Inc	10,500	70,489	0.60
ORIX Corp	4,200	65,023	0.56
Shimizu Corp	6,000	63,546	0.54
SMC Corp	200	60,698	0.52
Suzuki Motor Corp	1,400	66,362	0.57
Korea (0.51%)			
Lotte Chemical Corp	197	59,229	0.51
Malaysia (1.15%)			
Public Bank Bhd	14,100	66,548	0.57
Tenaga Nasional Bhd	20,700	68,186	0.58
Philippines (0.55%)			
Globe Telecom Inc	1,595	64,484	0.55

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.01%) (continued)			
Equities (54.23%) (continued)			
South Africa (0.59%)			
Vodacom Group Ltd	5,476	68,566	0.59
Spain (1.15%)			
Aena SA	344	67,033	0.57
Amadeus IT Group SA	1,142	68,186	0.58
Sweden (0.59%)			
Investor AB	1,430	68,884	0.59
Switzerland (2.97%)			
Actelion Ltd	245	68,500	0.59
EMS-Chemie Holding AG	96	70,823	0.61
Idorsia Ltd	250	4,699	0.04
Partners Group Holding AG	112	69,529	0.59
Roche Holding AG – Genusschein	257	65,508	0.56
TE Connectivity Ltd	867	68,216	0.58
Taiwan (0.58%)			
Taiwan Semiconductor Manufacturing Co Ltd	10,000	68,376	0.58
The United Kingdom (1.72%)			
BAE Systems plc	7,993	65,773	0.56
Reckitt Benckiser Group plc	668	67,524	0.58
RELX plc	3,163	68,202	0.58
The United States of America (26.66%)			
Aflac Inc	861	66,891	0.57
Amgen Inc	383	65,960	0.56
Amphenol Corp	895	66,087	0.56
Automatic Data Processing Inc	653	66,887	0.57
Bank of New York Mellon Corp	1,343	68,520	0.59
Bristol-Myers Squibb Co	1,161	64,691	0.55
CBS Corp	1,064	67,862	0.58

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.01%) (continued)			
Equities (54.23%) (continued)			
The United States of America (26.66%) (continued)			
Church & Dwight Co Inc	1,259	65,279	0.56
Cintas Corp	515	64,895	0.55
Cisco Systems Inc	2,089	65,386	0.56
Clorox Co	478	63,694	0.54
Corning Inc	2,301	69,145	0.59
Dr Pepper Snapple Group Inc	715	65,151	0.56
Edison International	841	65,758	0.56
Electronic Arts Inc	605	63,961	0.55
Estee Lauder Cos Inc	683	65,554	0.56
Everest Re Group Ltd	267	67,946	0.58
Exxon Mobil Corp	841	67,877	0.58
Fastenal Co	1,555	67,689	0.58
General Motors Co	2,006	70,070	0.60
Genuine Parts Co	751	69,670	0.60
Hershey Co	611	65,603	0.56
Hologic Inc	1,431	64,924	0.55
Illinois Tool Works Inc	467	66,898	0.57
Intuitive Surgical Inc	72	67,347	0.58
Johnson & Johnson	508	67,213	0.57
JPMorgan Chase & Co	765	69,929	0.60
Marsh & McLennan Cos Inc	863	67,271	0.57
McCormick & Co Inc	672	65,533	0.56
NetEase Inc – ADR	212	63,725	0.54
NIKE Inc	1,302	76,792	0.66
Northrop Grumman Corp	263	67,512	0.58
P G & E Corp	990	65,696	0.56
Principal Financial Group Inc	1,072	68,672	0.59
Quest Diagnostics Inc	608	67,585	0.58
Raytheon Co	419	67,660	0.58
Ross Stores Inc	626	36,133	0.31
Stryker Corp	490	68,002	0.58
SunTrust Banks Inc	1,239	70,276	0.60
T Rowe Price Group Inc	938	69,600	0.59
Texas Instruments Inc	860	66,134	0.57
Time Warner Inc	690	69,276	0.59
United Technologies Corp	563	68,759	0.59

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.01%) (continued)			
Equities (54.23%) (continued)			
The United States of America (26.66%) (continued)			
Vipshop Holdings Ltd	5,278	55,630	0.48
Walt Disney Co	654	69,474	0.59
Waste Management Inc	933	68,426	0.58
Waters Corp	370	68,010	0.58
Total equities		<u>6,347,937</u>	<u>54.23</u>
Debt securities (29.41%)			
Denominated in United States Dollar (29.41%)			
APT Pipelines Ltd 4.25% 15/07/2027	250,000	259,562	2.22
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076 Callable-01/03/2021	200,000	218,918	1.87
Axiata SPV2 Bhd 4.357% 24/03/2026	200,000	212,768	1.82
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	200,000	201,765	1.72
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	200,000	246,334	2.11
Cooperatieve Rabobank UA 4.00% 10/04/2029	200,000	203,348	1.74
Doosan Infracore Co Ltd 2.375% 21/11/2019	200,000	199,854	1.71
EFG International Guernsey Ltd 5.00% 05/04/2027	200,000	208,073	1.78
Friends Life Holdings PLC 7.875% Perpetual Callable-18/11/2018	200,000	214,653	1.83
JPMorgan Chase & Co 4.25% 01/10/2027	200,000	210,051	1.80
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	250,000	255,640	2.18
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024 Callable-15/10/2019	5,000	5,168	0.04
OVPH Ltd 5.875% Perpetual Callable-01/03/2021	300,000	317,173	2.71
QBE Insurance Group Ltd 6.75% Callable-02/12/2044	200,000	223,222	1.91
SGSP Australia Assets Pty Ltd 3.50% 07/07/2027	250,000	250,000	2.14
Wells Fargo & Co 4.125% 15/08/2023	200,000	214,079	1.83
Total debt securities		<u>3,440,608</u>	<u>29.41</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.01%) (continued)			
Investment funds (11.71%)			
Australia (0.54%)			
Sydney Airport	11,675	63,493	0.54
Hong Kong (11.17%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	91,705	1,306,796	11.17
Total investment funds		<u>1,370,289</u>	<u>11.71</u>
Real estate investment trust (1.66%)			
Australia (0.53%)			
Stockland	18,635	62,465	0.53
The United States of America (1.13%)			
Public Storage	323	67,346	0.58
Welltower Inc	859	64,262	0.55
Total real estate investment trust		<u>194,073</u>	<u>1.66</u>
Total investments		<u>11,352,907</u>	<u>97.01</u>
Total investments, at cost		<u>11,076,285</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.22%)			
Debt securities (95.22%)			
Denominated in Indian Rupee (0.85%)			
NTPC Ltd 7.25% 03/05/2022	10,000,000	158,553	0.41
NTPC Ltd 7.375% 10/08/2021	10,000,000	166,974	0.44
Denominated in Indonesian Rupiah (1.51%)			
Indonesia Treasury Bond 7.00% 15/05/2027	5,000,000,000	383,041	1.00
Indonesia Treasury Bond 7.50% 15/08/2032	2,500,000,000	195,129	0.51
Denominated in Renminbi (0.79%)			
New World China Land Ltd 5.50% 06/02/2018	1,000,000	151,093	0.40
Ocean Wealth II Ltd 5.50% 08/06/2019	1,000,000	149,910	0.39
Denominated in United States Dollar (92.07%)			
Agile Group Holdings Ltd 8.25% Perpetual Callable-18/07/2018	350,000	366,938	0.96
Agile Group Holdings Ltd 9.00% 21/05/2020	200,000	216,980	0.57
Baoxin Auto Finance I Ltd 8.75% Perpetual	1,300,000	1,366,234	3.57
Central Plaza Development Ltd 8.375% Perpetual Callable-08/04/2018	300,000	313,407	0.82
China Aoyuan Property Group Ltd 10.875% 26/05/2018	600,000	633,680	1.66
China Aoyuan Property Group Ltd 6.35% 11/01/2020	200,000	206,219	0.54
China Aoyuan Property Group Ltd 6.525% 25/04/2019	400,000	409,285	1.07
China Evergrande Group 7.00% 23/03/2020	700,000	719,926	1.88
China Evergrande Group 7.50% 28/06/2023	600,000	580,857	1.52
China Evergrande Group 8.25% 23/03/2022	800,000	834,583	2.18
China Evergrande Group 8.75% 28/06/2025	300,000	292,413	0.76
China SCE Property Holdings Ltd 10.00% 02/07/2020	900,000	1,021,214	2.67
China SCE Property Holdings Ltd 5.875% 10/03/2022	300,000	292,429	0.76
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	300,000	303,844	0.79
CIFI Holdings Group Co Ltd 7.75% 05/06/2020 Callable-05/06/2018	850,000	902,290	2.36

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.22%) (continued)			
Debt securities (95.22%) (continued)			
Denominated in United States Dollar (92.07%) (continued)			
CNRC Capitale Ltd 3.90% Perpetual Callable-02/06/2022	200,000	201,816	0.53
Country Garden Holdings Co Ltd 7.875% 27/05/2019 Callable-27/05/2017	200,000	209,189	0.55
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	300,000	301,010	0.79
Fantasia Holdings Group Co Ltd 11.50% 01/06/2018	200,000	210,935	0.55
Fantasia Holdings Group Co Ltd 5.50% 12/06/2018	400,000	398,544	1.04
Future Land Development Holdings Ltd 5.00% 16/02/2020	400,000	402,448	1.05
Future Land Development Holdings Ltd 6.25% 12/11/2017	700,000	709,483	1.85
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	1,100,000	1,019,875	2.67
Golden Legacy Pte Ltd 8.25% 07/06/2021	200,000	214,024	0.56
GOME Electrical Appliances Holding Ltd 5% 10/03/2020	500,000	509,143	1.33
Greenland Global Investment Ltd 4.00% 20/06/2018	300,000	300,231	0.78
Greentown China Holdings Ltd 5.875% 11/08/2020	500,000	529,359	1.38
Guorui Properties Ltd 7.00% 21/03/2020	600,000	604,659	1.58
Honghua Group Ltd 7.45% 25/09/2019	700,000	734,130	1.92
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	400,000	396,527	1.04
Indo Energy Finance II BV 6.375% 24/01/2023	300,000	287,854	0.75
Kaisa Group Holdings Ltd 7.25% 30/06/2020	911,000	914,345	2.39
Kaisa Group Holdings Ltd 7.56% 30/06/2020	662	661	-
Kaisa Group Holdings Ltd 7.56% 31/12/2020	747	744	-
Kaisa Group Holdings Ltd 7.56% 31/12/2021	831	830	-
Kaisa Group Holdings Ltd 7.875% 30/06/2021	200,000	200,614	0.52
Kaisa Group Holdings Ltd 8.50% 30/06/2022	708,000	710,008	1.86
Kaisa Group Holdings Ltd 9.375% 30/06/2024	405,000	407,839	1.07
KWG Property Holding Ltd 8.25% 05/08/2019	300,000	321,887	0.84
KWG Property Holding Ltd 8.975% 14/01/2019	500,000	540,252	1.41
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	204,512	0.53
Logan Property Holdings Co Ltd 9.75% 08/12/2017	500,000	512,889	1.34
Longfor Properties Co Ltd 6.75% 29/01/2023 Callable-29/01/2018	500,000	536,795	1.40
Melco Resorts Finance Ltd 4.875% 06/06/2025	500,000	503,108	1.32
Modernland Overseas Pte Ltd 6.95% 13/04/2024	400,000	402,523	1.05

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.22%) (continued)			
Debt securities (95.22%) (continued)			
Denominated in United States Dollar (92.07%) (continued)			
Moon Wise Global Ltd 9.00% Perpetual Callable-28/01/2019	500,000	548,925	1.44
Myriad International Holdings BV 4.85% 06/07/2027	200,000	200,000	0.52
New Rose Investments Ltd 4.50% 19/01/2020	400,000	411,660	1.08
Pacific Emerald Pte Ltd 9.75% 25/07/2018 Callable-13/02/2017	400,000	427,484	1.12
Parkson Retail Group Ltd 4.50% 03/05/2018	1,000,000	997,330	2.61
PB International BV 7.625% 26/01/2022	200,000	214,420	0.56
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021 Callable-15/09/2019	300,000	288,073	0.75
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	700,000	726,455	1.90
Prime Bloom Holdings Ltd 7.50% 19/12/2019	400,000	404,812	1.06
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,000,000	1,019,112	2.66
RKI Overseas Finance 2017 A Ltd 7.00% Perpetual Callable- 23/06/2022	400,000	392,646	1.03
Rural Electrification Corp Ltd 3.875% 07/07/2027	400,000	397,052	1.04
Shimao Property Holdings Ltd 4.75% 03/07/2022	700,000	698,537	1.83
Shimao Property Holdings Ltd 8.375% 10/02/2022 Callable-10/02/2019	400,000	453,645	1.19
Shui On Development Holding Ltd 6.40% Perpetual Callable- 20/06/2022	400,000	400,678	1.05
STATS ChipPAC Pte Ltd 8.50% 24/11/2020	500,000	536,018	1.40
Theta Capital Pte Ltd 6.75% 31/10/2026	200,000	201,195	0.53
Times Property Holdings Ltd 6.25% 23/01/2020	300,000	309,654	0.81
Vedanta Resources PLC 6.00% 31/01/2019	400,000	416,423	1.09
Vedanta Resources PLC 6.375% 30/07/2022	400,000	410,236	1.07
Vedanta Resources PLC 8.25% 07/06/2021	600,000	656,376	1.72
West China Cement Ltd 6.50% 11/09/2019	600,000	630,799	1.65
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	800,000	811,408	2.12
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable- 13/04/2020	800,000	820,871	2.15
Yanlord Land HK Co Ltd 5.875% 23/01/2022	250,000	264,421	0.69
Yuzhou Properties Co Ltd 6.00% 25/01/2022	400,000	408,936	1.07
Yuzhou Properties Co Ltd 6.00% 25/10/2023	200,000	199,294	0.52

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.22%) (continued)			
Debt securities (95.22%) (continued)			
Denominated in United States Dollar (92.07%) (continued)			
Yuzhou Properties Co Ltd 9.00% 08/12/2019 Callable-08/12/2017	300,000	318,672	0.83
Zoomlion HK SPV Co Ltd 6.125% 20/12/2022	900,000	906,643	2.37
Total debt securities		<u>36,423,008</u>	<u>95.22</u>
Total investments		<u>36,423,008</u>	<u>95.22</u>
Total investments, at cost		<u>35,654,248</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.95%)			
Debt securities (96.95%)			
Denominated in Indian Rupee (0.80%)			
NTPC Ltd 7.25% 03/05/2022	60,000,000	951,318	0.68
NTPC Ltd 7.375% 10/08/2021	10,000,000	166,974	0.12
Denominated in Indonesian Rupiah (2.05%)			
Indonesia Treasury Bond 7.00% 15/05/2027	19,000,000,000	1,455,557	1.04
Indonesia Treasury Bond 7.50% 15/08/2032	18,000,000,000	1,404,929	1.01
Denominated in Malaysian Ringgit (1.01%)			
Malaysia Government Bond 3.58% 28/09/2018	6,000,000	1,415,350	1.01
Denominated in Renminbi (0.54%)			
New World China Land Ltd 5.50% 06/02/2018	5,000,000	755,466	0.54
Denominated in United States Dollar (92.55%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	1,850,000	1,996,773	1.43
Adani Ports & Special Economic Zone Ltd 3.95% 19/01/2022	1,400,000	1,454,047	1.04
Adani Ports & Special Economic Zone Ltd 4.00% 30/07/2027	1,000,000	990,941	0.71
Adani Transmission Ltd 4.00% 03/08/2026	700,000	714,262	0.51
Alam Synergy Pte LTD 6.625% 24/04/2022	600,000	603,438	0.43
Alam Synergy Pte LTD 6.95% 27/03/2020	700,000	723,189	0.52
Azure Nova International Finance Ltd 4.25% 21/03/2027	1,000,000	1,042,986	0.75
Baidu Inc 3.625% 06/07/2027	1,000,000	985,770	0.71
Bank of China Ltd 5.00% 13/11/2024	1,300,000	1,403,307	1.00
Baoxin Auto Finance I Ltd 8.75% Perpetual			
Callable-15/12/2019	1,900,000	1,996,803	1.43
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	1,400,000	1,412,358	1.01
BOC Aviation Ltd 4.375% 02/05/2023	1,300,000	1,383,057	0.99
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	500,000	526,459	0.38
China Aoyuan Property Group Ltd 6.35% 11/01/2020	1,400,000	1,443,535	1.03
China Cinda Finance 2017 I Ltd 3.65% 09/03/2022	500,000	512,933	0.37
China Cinda Finance 2017 I Ltd 4.10% 09/03/2024	1,500,000	1,544,003	1.10

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.95%) (continued)			
Debt securities (96.95%) (continued)			
Denominated in United States Dollar (92.55%) (continued)			
China Evergrande Group 7.00% 23/03/2020	600,000	617,079	0.44
China Evergrande Group 7.50% 28/06/2023	800,000	774,476	0.55
China Evergrande Group 8.25% 23/03/2022	1,000,000	1,043,228	0.75
China Evergrande Group 8.75% 28/06/2025	700,000	682,296	0.49
China Reinsurance Finance Corp Ltd 3.375% 09/03/2022	1,500,000	1,494,915	1.07
China SCE Property Holdings Ltd 10.00% 02/07/2020	900,000	1,021,214	0.73
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	1,500,000	1,519,221	1.09
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	1,000,000	1,061,517	0.76
CITIC Ltd 6.80% 17/01/2023	1,100,000	1,322,583	0.95
CK Hutchison International 17 Ltd 3.50% 05/04/2027	1,000,000	1,014,391	0.73
CNOOC Finance 2011 Ltd 5.75% 26/01/2041	1,400,000	1,742,072	1.25
CNRC Capitale Ltd 3.90% Perpetual			
Callable-02/06/2022	1,000,000	1,009,082	0.72
COSCO Finance 2011 Ltd 4.00% 03/12/2022	1,300,000	1,355,303	0.97
CSCEC Finance Cayman II Ltd 3.50% 05/07/2027	1,000,000	982,580	0.70
Dah Sing Bank Ltd 4.25% 30/11/2026	1,000,000	1,024,390	0.73
Daiwa Securities Group Inc 3.129% 19/04/2022	1,000,000	1,014,398	0.73
Dianjian Haiyu Ltd 3.50% Perpetual			
Callable-14/06/2022	1,000,000	998,373	0.71
Dr Peng Holding HongKong Ltd 5.05% 01/06/2020	300,000	301,011	0.22
Fantasia Holdings Group Co Ltd 5.50% 12/06/2018	800,000	797,088	0.57
Far East Horizon Ltd 4.35% Perpetual			
Callable-14/06/2022	500,000	503,762	0.36
Foxconn Far East Ltd 2.25% 23/09/2021	900,000	887,396	0.63
Franshion Brilliant Ltd 3.60% 03/03/2022	1,000,000	1,010,710	0.72
Future Land Development Holdings Ltd 5.00% 16/02/2020	800,000	804,896	0.58
FWD Ltd 5.00% 24/09/2024	600,000	643,891	0.46
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	2,100,000	1,947,034	1.39
Golden Legacy Pte Ltd 8.25% 07/06/2021	800,000	856,096	0.61
GOME Electrical Appliances Holding Ltd 5.00% 10/03/2020	1,500,000	1,527,430	1.09
Greenland Global Investment Ltd 4.00% 20/06/2018	400,000	400,308	0.29
Greentown China Holdings Ltd 5.875% 11/08/2020	500,000	529,359	0.38

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (96.95%) (continued)			
Debt securities (96.95%) (continued)			
Denominated in United States Dollar (92.55%) (continued)			
GS Caltex Corp 3.00% 12/06/2022	1,000,000	1,000,713	0.72
Guorui Properties Ltd 7.00% 21/03/2020	1,000,000	1,007,764	0.72
HeSteel Hong Kong Co Ltd 4.25% 07/04/2020	500,000	498,838	0.36
Honghua Group Ltd 7.45% 25/09/2019	1,100,000	1,153,632	0.83
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	600,000	622,301	0.45
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021 Callable-14/07/2018	400,000	432,877	0.31
Huarong Finance II Co Ltd 3.625% 22/11/2021	500,000	505,419	0.36
ICBCIL Finance Co Ltd 3.625% 19/05/2026	1,400,000	1,397,059	1.00
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	1,200,000	1,189,583	0.85
Indo Energy Finance II BV 6.375% 24/01/2023	1,100,000	1,055,463	0.76
Jababeka International BV 6.50% 05/10/2023	1,300,000	1,362,956	0.98
Japfa Comfeed Indonesia Tbk PT 5.50% 31/03/2022	1,400,000	1,411,400	1.01
JSW Steel Ltd 5.25% 13/04/2022	500,000	511,105	0.37
Kaisa Group Holdings Ltd 7.25% 30/06/2020	1,600,000	1,605,874	1.15
Kaisa Group Holdings Ltd 7.875% 30/06/2021	300,000	300,921	0.22
Kaisa Group Holdings Ltd 8.50% 30/06/2022	1,000,000	1,002,836	0.72
Kaisa Group Holdings Ltd 9.375% 30/06/2024	500,000	503,505	0.36
KEB Hana Bank 4.25% 14/10/2024	1,300,000	1,356,485	0.97
KEB Hana Bank 4.375% 30/09/2024	1,000,000	1,053,459	0.75
King Power Capital Ltd 5.625% 03/11/2024	1,900,000	2,128,461	1.52
Korea National Oil Corp 3.25% 10/07/2024	1,400,000	1,435,837	1.03
Korea Water Resources Corp 2.75% 23/05/2022	1,000,000	1,000,103	0.72
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	2,000,000	2,045,119	1.46
Marquee Land Pte Ltd 9.75% 05/08/2019 Callable-05/08/2017	96,000	104,769	0.07
Melco Resorts Finance Ltd 4.875% 06/06/2025	800,000	804,972	0.58
Minmetals Bounteous Finance BVI Ltd 4.20% 27/07/2026	1,400,000	1,453,937	1.04
Modernland Overseas Pte Ltd 6.95% 13/04/2024	1,400,000	1,408,832	1.01
Myriad International Holdings BV 4.85% 06/07/2027	500,000	500,000	0.36
New World China Land Ltd 4.75% 23/01/2027	1,500,000	1,582,646	1.13
NTPC Ltd 4.25% 26/02/2026	1,400,000	1,463,892	1.05
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	500,000	502,616	0.36
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024 Callable-15/10/2019	1,300,000	1,343,712	0.96

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (96.95%) (continued)			
Debt securities (96.95%) (continued)			
Denominated in United States Dollar (92.55%) (continued)			
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	1,700,000	1,716,180	1.23
Parkson Retail Group Ltd 4.50% 03/05/2018	1,600,000	1,595,728	1.14
PB International BV 7.625% 26/01/2022	1,100,000	1,179,310	0.84
Pelabuhan Indonesia II PT 4.25% 05/05/2025	1,400,000	1,431,333	1.02
Pelabuhan Indonesia III Persero PT 4.875% 01/10/2024	900,000	970,477	0.69
Pertamina Persero PT 6.45% 30/05/2044	1,800,000	2,055,230	1.47
Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	1,400,000	1,513,927	1.08
Perusahaan Listrik Negara PT 4.125% 15/05/2027	1,000,000	987,601	0.71
Perusahaan Listrik Negara PT 5.25% 15/05/2047	500,000	503,279	0.36
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021 Callable-15/09/2019	900,000	864,220	0.62
Prime Bloom Holdings Ltd 7.50% 19/12/2019	1,400,000	1,416,842	1.01
Proven Glory Capital Ltd 4.00% 21/02/2027	1,900,000	1,930,693	1.38
PTT PCL 3.375% 25/10/2022	1,300,000	1,335,058	0.96
RKI Overseas Finance 2017 A Ltd 7.00% Perpetual Callable- 23/06/2022	1,000,000	981,615	0.70
Rural Electrification Corp Ltd 3.875% 07/07/2027	1,400,000	1,389,682	0.99
Shimao Property Holdings Ltd 4.75% 03/07/2022	600,000	598,746	0.43
Shinhan Bank Co Ltd 2.875% 28/03/2022	1,000,000	1,010,677	0.72
Shinhan Bank Co Ltd 3.875% 07/12/2026	1,300,000	1,331,906	0.95
Shui On Development Holding Ltd 6.40% Perpetual Callable- 20/06/2022	400,000	400,678	0.29
Siam Commercial Bank PCL/Cayman Islands 3.20% 26/07/2022	1,400,000	1,438,959	1.03
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	1,000,000	1,001,771	0.72
SPIC 2016 US dollar Bond Co Ltd 3.875% 06/12/2026	500,000	510,815	0.37
Sri Lanka Government International Bond 5.875% 25/07/2022	500,000	529,434	0.38
Sri Lanka Government International Bond 6.20% 11/05/2027	500,000	503,851	0.36
Sri Lanka Government International Bond 6.85% 03/11/2025	400,000	426,218	0.30
State Elite Global Ltd 2.75% 13/06/2022	1,000,000	992,245	0.71
State Grid Overseas Investment 2014 Ltd 4.85% 07/05/2044	1,200,000	1,390,038	0.99

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.95%) (continued)			
Debt securities (96.95%) (continued)			
Denominated in United States Dollar (92.55%) (continued)			
STATS ChipPAC Pte Ltd 8.50% 24/11/2020	1,200,000	1,286,443	0.92
Thai Oil PCL 4.875% 23/01/2043	1,450,000	1,575,796	1.13
Theta Capital Pte Ltd 6.75% 31/10/2026	600,000	603,586	0.43
Theta Capital Pte Ltd 7.00% 11/04/2022	400,000	422,690	0.30
Times Property Holdings Ltd 6.25% 23/01/2020	400,000	412,872	0.30
United Overseas Bank Ltd 3.50% 16/09/2026	1,400,000	1,440,542	1.03
Vedanta Resources PLC 6.375% 30/07/2022	200,000	205,118	0.15
Vedanta Resources PLC 7.125% 31/05/2023	500,000	516,881	0.37
Vedanta Resources PLC 8.25% 07/06/2021	1,500,000	1,640,940	1.17
Want Want China Finance Ltd 2.875% 27/04/2022	1,500,000	1,501,862	1.07
West China Cement Ltd 6.50% 11/09/2019	600,000	630,799	0.45
Woori Bank 4.75% 30/04/2024	1,300,000	1,371,914	0.98
Xinhu BVI Holding Co Ltd 6.00% 01/03/2020	1,100,000	1,115,686	0.80
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable- 13/04/2020	1,800,000	1,846,959	1.32
Yanlord Land HK Co Ltd 5.875% 23/01/2022	800,000	846,148	0.61
Yuzhou Properties Co Ltd 6.00% 25/01/2022	1,000,000	1,022,340	0.73
Yuzhou Properties Co Ltd 6.00% 25/10/2023	700,000	697,529	0.50
Zoomlion HK SPV Co Ltd 6.125% 20/12/2022	800,000	805,905	0.58
Total debt securities		<u>135,467,163</u>	<u>96.95</u>
Total investments		<u>135,467,163</u>	<u>96.95</u>
Total investments, at cost		<u>133,974,852</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (96.13%)			
Equities (92.87%)			
Australia (2.04%)			
Commonwealth Bank of Australia	13,274	843,055	2.04
Hong Kong (27.13%)			
Bank of China Ltd – H	2,463,000	1,205,240	2.92
BOC Hong Kong Holdings Ltd	629,500	3,011,841	7.29
Cheung Kong Property Holdings Ltd	289,500	2,267,727	5.49
China Life Insurance Co Ltd – H	364,000	1,109,747	2.69
Industrial & Commercial Bank of China Ltd – H	2,919,000	1,966,824	4.76
Shimao Property Holdings Ltd	960,000	1,642,948	3.98
Indonesia (1.43%)			
Bank Negara Indonesia Persero Tbk PT	1,201,200	592,342	1.43
Korea (8.10%)			
KT&G Corp	16,334	1,663,144	4.03
Samsung Electronics Co Ltd	810	1,682,065	4.07
Malaysia (4.80%)			
CIMB Group Holdings Bhd	1,296,600	1,981,453	4.80
Singapore (6.49%)			
DBS Group Holdings Ltd	178,100	2,681,494	6.49

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (96.13%) (continued)			
Equities (92.87%) (continued)			
Taiwan (36.28%)			
Cathay Financial Holding Co Ltd	674,000	1,107,820	2.68
Chunghwa Telecom Co Ltd	586,000	2,080,466	5.04
Compal Electronics Inc	1,790,000	1,206,275	2.92
CTBC Financial Holding Co Ltd	4,511,000	2,950,973	7.14
Hon Hai Precision Industry Co Ltd	743,000	2,845,470	6.89
Taiwan Semiconductor Manufacturing Co Ltd	521,000	3,562,381	8.62
Vanguard International Semiconductor Corp	628,000	1,234,526	2.99
Thailand (6.60%)			
Indorama Ventures PCL	1,102,400	1,225,080	2.97
PTT PCL – NVDR	137,800	1,500,926	3.63
Total equities		<u>38,361,797</u>	<u>92.87</u>
Investment fund (3.26%)			
Hong Kong (3.26%)			
HKT Trust & HKT Ltd	1,029,000	1,347,138	3.26
Total investment fund		<u>1,347,138</u>	<u>3.26</u>
Total investments		<u>39,708,935</u>	<u>96.13</u>
Total investments, at cost		<u>37,964,578</u>	

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BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (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 30 June 2017 Units
Fidelity Global Investment Fund – Japanese Equity Fund – Class A	<u>37,225.6710</u>	<u>–</u>	<u>863.5200</u>	<u>36,362.1510</u>

BEA Union Investment Global Themes Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
Brazil	0.92	–
Canada	3.72	6.37
Denmark	0.92	–
Finland	0.90	–
France	1.80	3.25
Germany	3.53	–
Hong Kong	2.65	–
India	1.84	–
Indonesia	0.92	–
Ireland	1.78	2.94
Japan	9.28	6.22
Korea	0.94	3.12
Malaysia	1.79	–
Philippines	0.86	–
Netherlands	–	3.18
South Africa	0.89	–
Spain	1.78	–
Sweden	0.91	–
Switzerland	4.63	5.82
Taiwan	0.91	3.04
The United Kingdom	2.67	9.60
The United States of America	43.42	46.75
Investment funds		
Australia	0.88	–
Hong Kong	8.11	5.59
Real estate investment trust		
Australia	0.82	–
The United States of America	1.79	3.18
	<u>98.66</u>	<u>99.06</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Resources Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
Australia	4.05	5.53
Canada	12.77	13.20
Denmark	6.65	4.15
Germany	3.38	4.91
Ireland	6.75	3.06
Netherlands	5.61	5.34
Norway	2.61	3.72
Sweden	–	7.80
Switzerland	–	5.15
The United Kingdom	24.69	27.39
The United States of America	26.28	20.12
	<u>92.79</u>	<u>100.37</u>

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Debt securities		
Indian Rupee	1.09	–
Indonesian Rupiah	2.03	–
Malaysian Ringgit	1.02	–
Renminbi	0.47	–
United States Dollar	91.78	97.22
	<u>96.39</u>	<u>97.22</u>

BEA Union Investment Four Seasons Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
Singapore	23.75	25.49
	<u>23.75</u>	<u>25.49</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
China	98.04	93.67
Investment fund		
Hong Kong	–	4.81
	<u>98.04</u>	<u>98.48</u>

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
Australia	3.40	11.40
China	2.17	–
Hong Kong	4.12	–
Indonesia	0.52	–
Ireland	–	3.55
Malaysia	1.30	–
Singapore	0.60	1.96
Taiwan	10.97	2.90
Thailand	–	6.67
Debt securities		
Hong Kong Dollar	0.34	0.49
India Rupee	0.65	–
Indonesian Rupiah	1.48	–
Malaysian Ringgit	1.01	–
Renminbi	0.80	–
Singapore Dollar	0.15	–
United States Dollar	51.48	54.47
Investment funds		
Australia	2.68	–
Hong Kong	12.10	0.91
Real estate investment trust		
Australia	1.25	4.96
	<u>95.02</u>	<u>87.31</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Phoenix Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
China	4.13	3.25
Hong Kong	70.83	74.72
Taiwan	–	1.37
The United States of America	26.23	20.30
Investment fund		
Hong Kong	1.47	1.02
	<u>102.66</u>	<u>100.66</u>

BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Debt securities		
Renminbi	90.93	87.82
Investment fund		
Hong Kong	6.72	7.61
	<u>97.65</u>	<u>95.43</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
Australia	5.23	9.04
Hong Kong	24.90	18.64
India	5.86	6.30
Indonesia	2.53	6.23
Korea	5.34	11.99
Malaysia	2.12	3.05
Singapore	–	6.09
Taiwan	18.66	12.13
Thailand	2.45	–
Debt securities		
United States Dollar	4.04	1.68
Investment funds		
Australia	3.05	2.76
Hong Kong	15.96	21.43
Real estate investment trust		
Australia	2.55	3.07
Singapore	2.48	–
	<u>95.17</u>	<u>102.41</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Equities		
Brazil	0.59	–
Canada	2.35	4.59
Denmark	0.59	–
Finland	0.58	–
France	1.16	2.36
Germany	2.29	–
Hong Kong	1.65	–
India	1.15	–
Indonesia	0.58	–
Ireland	1.14	2.21
Japan	5.68	4.66
Korea	0.51	2.35
Malaysia	1.15	–
Netherlands	–	2.36
Philippines	0.55	–
South Africa	0.59	–
Spain	1.15	–
Sweden	0.59	–
Switzerland	2.97	4.72
Taiwan	0.58	2.26
The United Kingdom	1.72	7.09
The United States of America	26.66	34.45
Debt securities		
United States Dollar	29.41	33.78
Investment funds		
Australia	0.54	–
Hong Kong	11.17	10.23
Real estate investment trust		
Australia	0.53	–
The United States of America	1.13	2.38
	<u>97.01</u>	<u>113.44</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 30 June 2017	At 31 December 2016
Debt securities		
Indian Rupee	0.85	–
Indonesian Rupiah	1.51	–
Renminbi	0.79	–
United States Dollar	92.07	95.73
	<u>95.22</u>	<u>95.73</u>

BEA Union Investment Asian Strategic Bond Fund

	% of net assets At 30 June 2017
Debt securities	
Indian Rupee	0.80
Indonesian Rupiah	2.05
Malaysian Ringgit	1.01
Renminbi	0.54
United States Dollar	92.55
	<u>96.95</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets At 30 June 2017
Equities	
Australia	2.04
Hong Kong	27.13
Indonesia	1.43
Korea	8.10
Malaysia	4.80
Singapore	6.49
Taiwan	36.28
Thailand	6.60
Investment fund	
Hong Kong	3.26
	<u>96.13</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)

	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	
	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$
Income										
Dividend income	–	–	131,197	129,667	15,649	25,833	–	–	663	855
Interest on bank deposits	–	–	6	56	11	–	2,430	1,044	–	–
Other income	1,498	1,530	6,441	3,300	–	–	–	34,988	–	–
	<u>1,498</u>	<u>1,530</u>	<u>137,644</u>	<u>133,023</u>	<u>15,660</u>	<u>25,833</u>	<u>2,430</u>	<u>36,032</u>	<u>663</u>	<u>855</u>
Expenses										
Investment management fees	2,956	2,979	65,996	69,448	–	–	1,461,691	677,929	–	–
Trustee's fees	246	248	7,700	8,098	963	1,403	182,711	84,741	97	110
Safe custody and bank charges	–	–	2,450	2,665	256	433	11,933	7,115	30	13
Auditors' remuneration	4,815	4,935	4,900	4,935	4,900	4,935	4,900	4,935	4,900	4,935
Registrar's fees	99	99	2,200	2,314	275	401	35,562	23,844	27	31
Printing and publication expenses	–	2	176	367	5	63	5,709	5,250	1	1
Regulatory fees	–	–	11	–	–	–	895	3,580	–	–
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	–	–	745	156	–	–	52	1,481	–	–
Transaction costs	–	–	17,413	26,832	664	997	206	4,173	9	–
Interest on borrowings	–	–	445	92	79	13	54	19	–	–
Other operating expenses	714	–	714	–	714	–	715	–	714	–
	<u>8,830</u>	<u>8,263</u>	<u>102,750</u>	<u>114,907</u>	<u>7,856</u>	<u>8,245</u>	<u>1,704,428</u>	<u>813,067</u>	<u>5,778</u>	<u>5,090</u>
Net (losses)/gains for the period before net gains/(losses) on investments and foreign exchange	<u>(7,332)</u>	<u>(6,733)</u>	<u>34,894</u>	<u>18,116</u>	<u>7,804</u>	<u>17,588</u>	<u>(1,701,998)</u>	<u>(777,035)</u>	<u>(5,115)</u>	<u>(4,235)</u>
Net gains/(losses) on investments and foreign exchange										
Net realised gains/(losses) on investments	3,056	7,579	988,945	(325,446)	117,241	(4,020)	15,612,921	6,928,352	(405)	–
Net movement in unrealised gains/(losses) on investments	39,052	(40,969)	(89,709)	110,150	(75,829)	156,124	(695,511)	6,858,293	448	468
Exchange (losses)/gains	(1,990)	(365)	217,985	99,009	36,588	(36,410)	(8,349)	(56,322)	4,064	4,612
	<u>40,118</u>	<u>(33,755)</u>	<u>1,117,221</u>	<u>(116,287)</u>	<u>78,000</u>	<u>115,694</u>	<u>14,909,061</u>	<u>13,730,323</u>	<u>4,107</u>	<u>5,080</u>
Profit/(loss) before finance costs	<u>32,786</u>	<u>(40,488)</u>	<u>1,152,115</u>	<u>(98,171)</u>	<u>85,804</u>	<u>133,282</u>	<u>13,207,063</u>	<u>12,953,288</u>	<u>(1,008)</u>	<u>845</u>
Distribution to unitholders	–	–	–	–	–	–	(5,213,948)	(2,829,650)	–	–
Profit/(loss) before taxation	<u>32,786</u>	<u>(40,488)</u>	<u>1,152,115</u>	<u>(98,171)</u>	<u>85,804</u>	<u>133,282</u>	<u>7,993,115</u>	<u>10,123,638</u>	<u>(1,008)</u>	<u>845</u>
Taxation	–	–	(36,436)	(25,498)	(2,164)	(2,751)	(3,285)	(3,195)	–	–
Profit/(loss) and total comprehensive income for the period	<u>32,786</u>	<u>(40,488)</u>	<u>1,115,679</u>	<u>(123,669)</u>	<u>83,640</u>	<u>130,531</u>	<u>7,989,830</u>	<u>10,120,443</u>	<u>(1,008)</u>	<u>845</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED) (CONTINUED)

	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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$
Income										
Dividend income	416,030	390,511	3,725,110	3,407,651	161,905	353,668	163,006	542,213	948,325	1,589,115
Interest on bank deposits	543	1,355	24,474	26,414	3	18	3,318	2,542	1,724	9,444
Other income	–	–	202,977	48,326	1,586	3,322	28,726	96,622	39,293	72,456
	<u>416,573</u>	<u>391,866</u>	<u>3,952,561</u>	<u>3,482,391</u>	<u>163,494</u>	<u>357,008</u>	<u>195,050</u>	<u>641,377</u>	<u>989,342</u>	<u>1,671,015</u>
Expenses										
Investment management fees	297,993	309,751	2,502,829	1,639,356	157,954	189,254	415,443	1,036,443	333,395	549,660
Trustee's fees	34,370	35,148	312,854	204,919	15,795	18,925	51,930	129,555	33,339	54,966
Safe custody and bank charges	22,200	20,281	28,401	17,282	7,853	6,235	3,153	11,277	8,898	13,478
Auditors' remuneration	11,947	16,249	4,900	4,935	4,900	4,935	33,605	32,327	4,900	4,935
Registrar's fees	9,820	10,042	44,922	34,167	4,513	5,407	20,772	51,822	11,113	17,283
Printing and publication expenses	776	1,568	8,097	10,819	352	874	6,131	11,538	900	2,909
Regulatory fees	629	580	1,006	579	26	–	4,121	3,779	60	–
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	–	29,650	290	156	52	–	–	31,321	963	805
Transaction costs	101,827	96,168	1,071,590	533,249	70,506	121,555	–	–	241,418	340,463
Interest on borrowings	3,775	845	8	–	7,211	9,361	–	–	31,743	1,824
Other operating expenses	714	–	715	–	714	–	4,851	–	715	–
	<u>484,051</u>	<u>520,282</u>	<u>3,975,612</u>	<u>2,445,462</u>	<u>269,876</u>	<u>356,546</u>	<u>540,006</u>	<u>1,308,062</u>	<u>667,444</u>	<u>986,323</u>
Net (losses)/gains for the period before net gains/(losses) on investments and foreign exchange	<u>(67,478)</u>	<u>(128,416)</u>	<u>(23,051)</u>	<u>1,036,929</u>	<u>(106,382)</u>	<u>462</u>	<u>(344,956)</u>	<u>(666,685)</u>	<u>321,898</u>	<u>684,692</u>
Net gains/(losses) on investments and foreign exchange										
Net realised gains/(losses) on investments	(832,237)	(3,359,692)	18,724,608	9,528,065	1,486,385	(3,616,757)	2,456,328	1,707,750	3,319,834	(661,375)
Net movement in unrealised gains/(losses) on investments	7,466,739	(1,855,447)	7,846,693	7,518,135	2,415,164	1,575,356	648,653	7,322,782	1,005,990	2,132,275
Exchange (losses)/gains	865,563	(836,955)	6,206,986	2,797,308	(56,784)	(74,796)	(184,429)	752,367	1,227,519	529,968
	<u>7,500,065</u>	<u>(6,052,094)</u>	<u>32,778,287</u>	<u>19,843,508</u>	<u>3,844,765</u>	<u>(2,116,197)</u>	<u>2,920,552</u>	<u>9,782,899</u>	<u>5,553,343</u>	<u>2,000,868</u>
Profit/(loss) before finance costs	<u>7,432,587</u>	<u>(6,180,510)</u>	<u>32,755,236</u>	<u>20,880,437</u>	<u>3,738,383</u>	<u>(2,115,735)</u>	<u>2,575,596</u>	<u>9,116,214</u>	<u>5,875,241</u>	<u>2,685,560</u>
Distribution to unitholders	–	–	(14,077,052)	(9,252,799)	–	–	(2,018,884)	(5,499,911)	(833,499)	(1,678,191)
Profit/(loss) before taxation	<u>7,432,587</u>	<u>(6,180,510)</u>	<u>18,678,184</u>	<u>11,627,638</u>	<u>3,738,383</u>	<u>(2,115,735)</u>	<u>556,712</u>	<u>3,616,303</u>	<u>5,041,742</u>	<u>1,007,369</u>
Taxation	(44,651)	840,338	(345,792)	(401,811)	(16,757)	(28,236)	–	–	(269,126)	(236,940)
Profit/(loss) and total comprehensive income for the period	<u>7,387,936</u>	<u>(5,340,172)</u>	<u>18,332,392</u>	<u>11,225,827</u>	<u>3,721,626</u>	<u>(2,143,971)</u>	<u>556,712</u>	<u>3,616,303</u>	<u>4,772,616</u>	<u>770,429</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED) (CONTINUED)

	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\$	2017 US\$
Income						
Dividend income	140,082	100,327	–	–	–	727,056
Interest on bank deposits	4	35	188	242	1,477	204
Other income	5,742	4,687	–	900	–	–
	<u>145,828</u>	<u>105,049</u>	<u>188</u>	<u>1,142</u>	<u>1,477</u>	<u>727,260</u>
Expenses						
Investment management fees	87,171	64,715	220,503	65,098	414,943	183,197
Trustee's fees	8,717	6,472	27,563	8,137	51,868	18,320
Safe custody and bank charges	2,884	3,152	2,192	1,055	5,135	4,636
Auditors' remuneration	4,900	4,444	4,900	2,595	3,905	3,628
Registrar's fees	2,906	2,157	9,188	2,712	15,557	6,107
Printing and publication expenses	236	281	727	2,320	845	1,299
Regulatory fees	589	3,580	619	–	–	–
Pre-operating expenses	–	4,140	–	–	12,452	–
Legal and professional fees	748	2,270	–	–	732	1,016
Transaction costs	16,636	19,714	–	–	–	165,895
Interest on borrowings	11,551	1,856	–	–	1	–
Other operating expenses	714	–	714	–	715	714
	<u>137,052</u>	<u>112,781</u>	<u>266,406</u>	<u>81,917</u>	<u>506,153</u>	<u>384,812</u>
Net (losses)/gains for the period before net gains/(losses) on investments and foreign exchange	<u>8,776</u>	<u>(7,732)</u>	<u>(266,218)</u>	<u>(80,775)</u>	<u>(504,676)</u>	<u>342,448</u>
Net gains/(losses) on investments and foreign exchange						
Net realised gains/(losses) on investments	852,891	331,797	1,972,026	485,869	2,043,353	(180,306)
Net movement in unrealised gains/(losses) on investments	(16,055)	244,363	(272,154)	508,206	104,086	1,653,950
Exchange (losses)/gains	188,305	50,331	(654)	(13,345)	(41,043)	288,400
	<u>1,025,141</u>	<u>626,491</u>	<u>1,699,218</u>	<u>980,730</u>	<u>2,106,396</u>	<u>1,762,044</u>
Profit/(loss) before finance costs	<u>1,033,917</u>	<u>618,759</u>	<u>1,433,000</u>	<u>899,955</u>	<u>1,601,720</u>	<u>2,104,492</u>
Distribution to unitholders	(229,709)	(115,919)	(1,246,484)	–	(1,012,437)	–
Profit/(loss) before taxation	<u>804,208</u>	<u>502,840</u>	<u>186,516</u>	<u>899,955</u>	<u>589,283</u>	<u>2,104,492</u>
Taxation	(28,406)	(15,905)	(299)	–	(1,441)	(62,658)
Profit/(loss) and total comprehensive income for the period	<u>775,802</u>	<u>486,935</u>	<u>186,217</u>	<u>899,955</u>	<u>587,842</u>	<u>2,041,834</u>

⁽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.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2017 (UNAUDITED)

	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	
	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$
Assets										
Investments	409,434	379,212	6,698,865	9,139,663	871,837	1,336,086	311,589,632	239,944,787	26,044	28,213
Amounts receivable from foreign currency forward contracts	–	–	–	–	–	–	90,568	–	–	–
Dividend receivables	–	–	9,983	13,032	150	509	–	–	–	–
Amounts receivable from sale of investments	–	–	2,417	–	–	–	5,712,580	1,679,441	–	–
Amounts receivable on subscription	–	–	–	–	–	–	2,117,425	485,659	–	–
Other receivables	176	163	683	654	–	–	–	–	–	–
Amount due from brokers	–	–	–	–	–	–	206,432	–	–	–
Bank balances	15,653	7,604	95,252	100,666	112,451	5,550	12,708,621	12,794,251	89,998	93,055
Total assets	425,263	386,979	6,807,200	9,254,015	984,438	1,342,145	332,425,258	254,904,138	116,042	121,268
Liabilities										
Amounts payable on redemption	–	–	–	–	38,366	–	2,163,323	6,024,758	–	–
Amounts payable on foreign currency forward contracts	–	–	–	–	–	–	–	145,185	–	–
Amounts payable for purchase of investments	–	–	–	–	–	–	6,742,360	1,676,314	–	–
Taxation	–	–	–	–	–	–	3,282	–	–	–
Accruals and other payables	16,605	11,107	17,755	28,007	6,566	10,925	313,310	259,731	6,383	10,601
Bank overdrafts	–	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	16,605	11,107	17,755	28,007	44,932	10,925	9,222,275	8,105,988	6,383	10,601
Net assets attributable to unitholders										
Financial liabilities	–	–	–	–	–	–	323,202,983	246,798,150	–	–
Equity	408,658	375,872	6,789,445	9,226,008	939,506	1,331,220	–	–	109,659	110,667

Note: The Sub-funds are currently using bid/ask price for both financial assets and liabilities which complies with HKFRS 13, Fair value measurement. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Sub-funds' assets and liabilities compared to the prior period.

The net asset value ("NAV") 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 required for financial reporting purposes under HKFRSs. 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	
	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$
NAV as reported in the financial statements	408,658	375,872	6,789,445	9,226,008	939,506	1,331,220	323,202,983	246,798,150	109,659	110,667
Use of latest available traded pricing instead of bid pricing in valuing investment	–	–	3,664	3,989	518	1,537	830,397	863,405	29	93
Dealing NAV	408,658	375,872	6,793,109	9,229,997	940,024	1,332,757	324,033,380	247,661,555	109,688	110,760

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

	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	
	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 RMB	31 December 2016 RMB	30 June 2017 US\$	31 December 2016 US\$
Assets										
Investments	42,641,870	37,265,137	464,674,912	301,124,742	16,652,371	19,568,962	71,089,419	95,432,266	40,629,842	46,654,057
Amounts receivable from foreign currency forward contracts	–	–	685,883	37,517	2,405	–	40,881	–	34,879	8,437
Dividend receivables	–	–	1,992,732	824,269	115,200	5,325	–	–	218,159	58,510
Amounts receivable from sale of investments	–	–	16,333,452	27,241,223	62,116	214,562	1,043,737	–	1,207,575	2,026,490
Amounts receivable on subscription	–	–	5,237,675	489,652	–	–	–	–	92,548	–
Other receivables	26,699	25,430	55,299	3,063	2,161	258	4,066	6,411	4,992	6,774
Amount due from brokers	1,763	161,763	205,573	–	21	4,793	–	–	508,302	656,632
Bank balances	919,818	727,410	22,745,192	48,362,658	134	104,589	866,277	5,338,713	2,425,552	1,265
Total assets	43,590,150	38,179,740	511,930,718	378,083,124	16,834,408	19,898,489	73,044,380	100,777,390	45,121,849	49,412,165
Liabilities										
Amounts payable on redemption	–	257,831	2,152,128	869,136	69,116	86,250	117,730	572,219	518,601	–
Amounts payable on foreign currency forward contracts	–	–	–	–	–	5,165	–	24,843	–	–
Amounts payable for purchase of investments	–	–	20,234,759	31,887,576	–	229,654	–	–	1,838,368	–
Taxation	–	–	3,974	–	–	–	–	–	–	–
Accruals and other payables	88,236	83,371	709,406	417,278	35,421	45,171	116,032	178,598	80,940	79,413
Bank overdrafts	–	–	–	–	506,630	92,237	–	–	–	3,774,657
Total liabilities (excluding net assets attributable to unitholders)	88,236	341,202	23,100,267	33,173,990	611,167	458,477	233,762	775,660	2,437,909	3,854,070
Net assets attributable to unitholders										
Financial liabilities	43,501,914	37,838,538	488,830,451	344,909,134	16,223,241	19,440,012	72,810,618	100,001,730	42,683,940	45,558,095
Equity	–	–	–	–	–	–	–	–	–	–

Note: The Sub-funds are currently using bid/ask price for both financial assets and liabilities which complies with HKFRS 13, Fair value measurement. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Sub-funds' assets and liabilities compared to the prior period.

The net asset value ("NAV") 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 required for financial reporting purposes under HKFRSs. The following reconciliation provides details of these differences:

	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	
	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 RMB	31 December 2016 RMB	30 June 2017 US\$	31 December 2016 US\$
NAV as reported in the financial statements	43,501,914	37,838,538	488,830,451	344,909,134	16,223,241	19,440,012	72,810,618	100,001,730	42,683,940	45,558,095
Use of latest available traded pricing instead of bid pricing in valuing investment	14,907	11,767	1,182,028	887,472	17,191	17,840	156,068	325,111	63,914	56,464
Dealing NAV	43,516,821	37,850,305	490,012,479	345,796,606	16,240,432	19,457,852	72,966,686	100,326,841	42,747,854	45,614,559

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

	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⁾
	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	30 June 2017 US\$
Assets						
Investments	11,352,907	11,543,774	36,423,008	31,345,176	135,467,163	39,708,935
Amounts receivable from foreign currency forward contracts	–	–	20,556	–	88,962	–
Dividend receivables	10,971	10,726	–	–	–	387,573
Amounts receivable from sale of investments	128,443	716	1,447,182	–	6,959,254	1,973,836
Amounts receivable on subscription	146,141	–	54,154	168,365	1,708,779	–
Other receivables	1,082	881	–	–	–	–
Amount due from brokers	316	56,315	–	–	–	–
Bank balances	397,637	2,191	1,995,627	1,304,851	2,978,940	1,340,210
Total assets	12,037,497	11,614,603	39,940,527	32,818,392	147,203,098	43,410,554
Liabilities						
Amounts payable on redemption	–	258	138,345	16,490	336,974	–
Amounts payable on foreign currency forward contracts	–	–	–	9,580	–	–
Amounts payable for purchase of investments	312,333	717	1,498,102	–	6,967,912	2,010,752
Taxation	–	–	298	–	1,440	–
Accruals and other payables	25,048	28,703	51,609	49,521	137,541	95,686
Bank overdrafts	–	1,408,575	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	337,381	1,438,253	1,688,354	75,591	7,443,867	2,106,438
Net assets attributable to unitholders						
Financial liabilities	11,700,116	10,176,350	38,252,173	32,742,801	139,759,231	–
Equity	–	–	–	–	–	41,304,116

Note: The Sub-funds are currently using bid/ask price for both financial assets and liabilities which complies with HKFRS 13, Fair value measurement. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Sub-funds' assets and liabilities compared to the prior period.

The net asset value ("NAV") 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 required for financial reporting purposes under HKFRSs. The following reconciliation provides details of these differences:

	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⁾
	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	30 June 2017 US\$
NAV as reported in the financial statements	11,700,116	10,176,350	38,252,173	32,742,801	139,759,231	41,304,116
Use of latest available traded pricing instead of bid pricing in valuing investment	15,011	13,267	93,918	104,708	307,411	72,321
Dealing NAV	11,715,127	10,189,617	38,346,091	32,847,509	140,066,642	41,376,437

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2017 (UNAUDITED) (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	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Class A										
Number of units in issue	47,300.33	47,300.33	542,153.55	831,461.45	1,134,166.99	1,725,357.54	–	–	16,479.67	16,479.67
Net asset value per unit as reported in the financial statements ⁽⁵⁾	8.63	7.94	12.52	11.09	0.82	0.77	–	–	6.64	6.71
Class A Accumulating										
Number of units in issue	–	–	–	–	–	–	5,781,454.59	4,563,332.12	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	22.32	21.40	–	–
Class A Accumulating (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing										
Number of units in issue	–	–	–	–	–	–	6,912,602.02	4,708,385.02	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	14.21	14.00	–	–
Class A Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing (RMB)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedge (AU\$)										
Number of units in issue	–	–	–	–	–	–	259,306.92	134,850.10	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	8.22	7.72	–	–
Class A Distributing Hedge (NZ\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedge (RMB)										
Number of units in issue	–	–	–	–	–	–	2,033,077.64	2,616,977.71	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	16.42	15.55	–	–
Class H Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	41,175,286.45	28,711,011.93	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	1.46	1.44	–	–
Class I										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Class P										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

	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	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Class A										
Number of units in issue	112,806.66	133,330.96	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	11.52	9.59	–	–	–	–	–	–	–	–
Class A Accumulating										
Number of units in issue	–	–	692,542.48	441,503.73	364,379.42	747,278.74	–	–	233,051.97	271,642.32
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	12.99	12.17	9.64	7.93	–	–	10.35	9.26
Class A Accumulating (HK\$)										
Number of units in issue	–	–	–	–	938,262.57	1,173,782.84	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	12.42	10.21	–	–	–	–
Class A Accumulating Hedged (RMB)										
Number of units in issue	–	–	–	–	71,915.70	132,820.04	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	14.61	11.47	–	–	–	–
Class A Distributing										
Number of units in issue	–	–	11,038,278.37	8,356,247.45	–	–	230,166.17	366,928.63	2,259,145.44	2,405,046.19
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	10.77	10.40	–	–	60.31	60.01	9.52	8.66
Class A Distributing (HK\$)										
Number of units in issue	–	–	15,473,915.93	11,155,144.57	–	–	354,187.67	484,399.55	972,214.09	1,266,577.14
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	13.86	13.39	–	–	77.62	77.25	12.29	11.17
Class A Distributing (RMB)										
Number of units in issue	–	–	–	–	–	–	316,371.62	411,167.42	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	99.36	98.64	–	–
Class A Distributing Hedge (AU\$)										
Number of units in issue	–	–	8,364,825.61	5,959,042.47	–	–	–	–	403,889.77	569,974.94
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	7.03	6.49	–	–	–	–	6.91	6.03
Class A Distributing Hedge (NZ\$)										
Number of units in issue	–	–	2,737,182.11	1,868,085.74	–	–	–	–	184,634.46	198,168.96
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	6.75	6.30	–	–	–	–	6.66	5.87
Class A Distributing Hedge (RMB)										
Number of units in issue	–	–	4,825,554.57	3,951,095.94	–	–	–	–	193,545.65	276,770.36
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	14.30	13.31	–	–	–	–	14.27	12.48
Class H Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Class I										
Number of units in issue	2,850,565.13	2,972,983.80	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	14.22	11.83	–	–	–	–	–	–	–	–
Class P										
Number of units in issue	117,330.54	117,330.54	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	13.98	11.64	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2017 (UNAUDITED) (CONTINUED)

	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⁾
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2017
Class A						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–
Class A Accumulating						
Number of units in issue	–	–	–	–	92,601.31	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	10.10	–
Class A Accumulating (HK\$)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–
Class A Distributing						
Number of units in issue	1,009,941.73	874,234.32	1,855,292.55	1,757,523.25	5,642,507.77	3,926,228.22
Net asset value per unit as reported in the financial statements ⁽⁵⁾	11.02	10.31	10.47	10.45	10.02	10.52
Class A Distributing (HK\$)						
Number of units in issue	40,067.32	87,867.69	941,795.57	758,687.28	4,810,852.94	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	14.14	13.23	13.50	13.47	12.92	–
Class A Distributing (RMB)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–
Class A Distributing Hedge (AU\$)						
Number of units in issue	–	–	170,838.34	92,301.11	1,211,924.73	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	7.90	7.52	7.64	–
Class A Distributing Hedge (NZ\$)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–
Class A Distributing Hedge (RMB)						
Number of units in issue	–	–	304,859.25	230,251.10	726,219.18	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	15.56	14.96	14.87	–
Class H Distributing (HK\$)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–
Class I						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–
Class P						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁵⁾	–	–	–	–	–	–

⁽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.

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED)

	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	
	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 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
Transactions with owners recorded directly in equity/transactions with unitholders										
Subscription of units during the period	–	–	288,345	161,401	–	6,211	128,511,350	81,389,266	–	–
Redemption of units during the period	–	(26,096)	(3,840,587)	(372,052)	(475,354)	(84,775)	(60,096,347)	(35,241,621)	–	(1,463)
Total transactions with owners/unitholders	–	(26,096)	(3,552,242)	(210,651)	(475,354)	(78,564)	68,415,003	46,147,645	–	(1,463)
Profit/(loss) and total comprehensive income for the period	32,786	(40,488)	1,115,679	(123,669)	83,640	130,531	7,989,830	10,120,443	(1,008)	845
Balance at 30 June	408,658	385,477	6,789,445	9,349,222	939,506	1,661,597	323,202,983	162,224,255	109,659	127,927
	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	
	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 US\$	2016 US\$	2017 RMB	2016 RMB	2017 US\$	2016 US\$
Balance at 1 January/date of commencement	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
Transactions with owners recorded directly in equity/transactions with unitholders										
Subscription of units during the period	627,929	862,835	308,972,382	122,661,668	158,154	745,663	933,940	23,235,544	11,998,027	3,234,352
Redemption of units during the period	(2,352,489)	(4,948,815)	(183,383,457)	(108,579,483)	(7,096,551)	(4,293,207)	(28,681,764)	(73,150,239)	(19,644,798)	(25,133,975)
Total transactions with owners/unitholders	(1,724,560)	(4,085,980)	125,588,925	14,082,185	(6,938,397)	(3,547,544)	(27,747,824)	(49,914,695)	(7,646,771)	(21,899,623)
Profit/(loss) and total comprehensive income for the period	7,387,936	(5,340,172)	18,332,392	11,225,827	3,721,626	(2,143,971)	556,712	3,616,303	4,772,616	770,429
Balance at 30 June	43,501,914	38,345,828	488,830,451	285,918,673	16,223,241	20,469,670	72,810,618	187,838,518	42,683,940	67,838,538

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017 (UNAUDITED) (CONTINUED)

	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\$	2017 US\$
Balance at 1 January/date of commencement	10,176,350	–	32,742,801	–	–	–
Transactions with owners recorded directly in equity/transactions with unitholders						
Subscription of units during the period	7,325,866	12,891,573	11,391,027	32,647,834	146,757,934	39,262,282
Redemption of units during the period	(6,577,902)	(2,573,370)	(6,067,872)	(2,022,801)	(7,586,545)	–
Total transactions with owners/unitholders	747,964	10,318,203	5,323,155	30,625,033	139,171,389	39,262,282
Profit/(loss) and total comprehensive income for the period	775,802	486,935	186,217	899,955	587,842	2,041,834
Balance at 30 June	11,700,116	10,805,138	38,252,173	31,524,988	139,759,231	41,304,116

⁽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.

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