

Interim Report (Unaudited)

For the period ended 30 June 2018

BEA Union Investment Series

BEA Union Investment Japan Growth Fund*

BEA Union Investment Global Themes Fund*

BEA Union Investment Global Resources Fund*

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment Four Seasons Fund*

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Phoenix Fund

BEA Union Investment RMB Core Bond Fund

BEA Union Investment Asia Pacific Flexi Allocation Fund

BEA Union Investment Global Flexi Allocation Fund

BEA Union Investment China High Yield Income Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asia Pacific Equity Dividend Fund

BEA Union Investment China Gateway Fund

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

BEA UNION INVESTMENT SERIES

FOR THE PERIOD ENDED 30 JUNE 2018

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

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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	<u>25,516.6730</u>	<u>202,623</u>	<u>314,768</u>	<u>101.94</u>

BEA Union Investment Global Themes Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (82.91%)			
Equities (78.93%)			
Australia (2.10%)			
CSL Ltd	372	52,915	0.89
Telstra Corp Ltd	11,310	21,810	0.37
Woodside Petroleum Ltd	1,908	49,947	0.84
Austria (0.76%)			
Erste Group Bank AG	1,077	45,092	0.76
Belgium (1.43%)			
KBC Group NV	455	35,062	0.59
UCB SA	650	50,240	0.84
Canada (3.49%)			
Enbridge Inc	1,811	64,651	1.08
Great-West Lifeco Inc	2,296	56,167	0.94
Teck Resources Ltd	1,796	45,697	0.77
Valeant Pharmaceuticals International Inc	1,791	41,567	0.70
China (1.14%)			
China Vanke Co Ltd	9,000	31,432	0.53
Yanzhou Coal Mining Co Ltd	28,000	36,617	0.61

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (82.91%) (continued)			
Equities (78.93%) (continued)			
France (0.52%)			
Renault SA	365	31,024	0.52
Germany (1.50%)			
Bayerische Motoren Werke AG	347	31,536	0.53
Covestro AG	647	57,758	0.97
TUI AG	4	88	0.00
Hong Kong (1.00%)			
Fosun International Ltd	16,500	30,958	0.52
WH Group Ltd	35,500	28,824	0.48
Ireland (1.10%)			
Allergan PLC	394	65,711	1.10
Israel (0.82%)			
Teva Pharmaceutical Industries Ltd	2,060	48,881	0.82
Japan (7.15%)			
Astellas Pharma Inc	3,200	48,737	0.82
Denso Corp	1,100	53,666	0.90
Eisai Co Ltd	800	56,291	0.94
Hitachi Construction Machinery Co Ltd	1,300	42,134	0.71
Komatsu Ltd	1,200	34,278	0.57
Mitsui & Co Ltd	3,300	54,967	0.92
Suzuki Motor Corp	1,000	55,107	0.92
Takeda Pharmaceutical Co Ltd	1,400	59,050	0.99
Yamaha Motor Co Ltd	900	22,596	0.38
Korea (0.47%)			
LG Electronics Inc	380	28,231	0.47
Luxembourg (0.54%)			
ArcelorMittal	1,097	32,097	0.54

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)**BEA Union Investment Global Themes Fund (continued)**

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (82.91%) (continued)			
Equities (78.93%) (continued)			
Netherlands (1.65%)			
Koninklijke Ahold Delhaize NV	2,121	50,691	0.85
Koninklijke DSM NV	477	47,639	0.80
Spain (1.39%)			
Banco Bilbao Vizcaya Argentaria SA	4,728	33,530	0.56
Grifols SA	1,652	49,724	0.83
Sweden (0.75%)			
Investor AB	1,098	44,750	0.75
Switzerland (2.46%)			
Dufry AG	334	42,517	0.71
Novartis AG	737	55,875	0.94
Partners Group Holding AG	66	48,356	0.81
Thailand (0.42%)			
True Corp PCL- NVDR	157,600	25,212	0.42
The United Kingdom (3.94%)			
British American Tobacco plc	926	46,818	0.78
Glencore plc	9,638	46,063	0.77
ITV plc	22,612	51,945	0.87
Legal & General Group plc	12,865	45,163	0.76
Reckitt Benckiser Group plc	550	45,304	0.76

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)**BEA Union Investment Global Themes Fund (continued)**

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (82.91%) (continued)			
Equities (78.93%) (continued)			
The United States of America (46.30%)			
Alphabet Inc	45	50,814	0.85
Altria Group Inc	1,070	60,765	1.02
Amazon.com Inc	37	62,852	1.05
Anadarko Petroleum Corp	876	64,167	1.07
ANSYS Inc	285	49,641	0.83
Anthem Inc	217	51,656	0.87
Applied Materials Inc	887	40,961	0.69
Arconic Inc	3,305	56,218	0.94
Arista Networks Inc	188	48,416	0.81
Biogen Inc	218	63,277	1.06
BorgWarner Inc	922	39,820	0.67
Bunge Ltd	847	59,044	0.99
Caterpillar Inc	301	40,846	0.68
Charter Communications Inc	219	64,215	1.08
Cigna Corp	350	59,486	1.00
Citrix Systems Inc	455	47,702	0.80
Concho Resources Inc	384	53,130	0.89
Cummins Inc	410	54,530	0.91
Deere & Co	409	57,182	0.96
eBay Inc	1,274	46,195	0.77
Estee Lauder Cos Inc	355	50,648	0.85
General Mills Inc	1,406	62,229	1.04
Gilead Sciences Inc	926	65,607	1.10
Goldman Sachs Group Inc	201	44,337	0.74
Hartford Financial Services Group Inc	697	35,638	0.60
Helmerich & Payne Inc	868	55,344	0.93
Home Depot Inc	262	51,127	0.86
Huntington Ingalls Industries Inc	269	58,322	0.98
International Paper Co	1,134	59,059	0.99
Jacobs Engineering Group Inc	940	59,681	1.00

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (82.91%) (continued)			
Equities (78.93%) (continued)			
The United States of America (46.30%) (continued)			
Lennar Corp	1,106	58,054	0.97
Lowe's Cos Inc	704	67,295	1.13
Marathon Oil Corp	2,836	59,159	0.99
Mosaic Co	2,273	63,758	1.07
Occidental Petroleum Corp	715	59,831	1.00
Pfizer Inc	1,406	51,024	0.85
Philip Morris International Inc	722	58,294	0.98
S&P Global Inc	244	49,752	0.83
Salesforce.com Inc	378	51,582	0.86
Seattle Genetics Inc	1,078	71,558	1.20
ServiceNow Inc	273	47,098	0.79
Splunk Inc	421	41,721	0.70
SS&C Technologies Holdings Inc	1,134	58,809	0.99
Synchrony Financial	1,237	41,279	0.69
TD Ameritrade Holding Corp	804	44,035	0.74
TJX Cos Inc	593	56,442	0.95
Twitter Inc	1,349	58,924	0.99
Visa Inc	377	50,017	0.84
WABCO Holdings Inc	462	54,063	0.91
Walmart Inc	725	62,104	1.04
Zions Bancorporation	848	44,681	0.75
Total equities		<u>4,709,107</u>	<u>78.93</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Themes Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (82.91%) (continued)			
Real estate investment trust (3.98%)			
France (0.70%)			
Gecina SA	252	41,632	0.70
The United States of America (3.28%)			
Duke Realty Corp	1,444	41,934	0.70
Extra Space Storage Inc	519	51,827	0.87
Prologis Inc	914	60,041	1.01
VEREIT Inc	5,590	41,646	0.70
Total real estate investment trust		<u>237,080</u>	<u>3.98</u>
Total investments		<u>4,946,187</u>	<u>82.91</u>
Total investments, at cost		<u>4,980,125</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Resources Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (100.35%)			
Equities (100.35%)			
Australia (7.14%)			
BHP Billiton Ltd	2,133	53,425	7.14
Canada (16.71%)			
ARC Resources Ltd	3,888	40,108	5.36
Goldcorp Inc	2,743	37,596	5.02
Suncor Energy Inc	1,165	47,372	6.33
Denmark (5.61%)			
Vestas Wind Systems A/S	678	41,999	5.61
Germany (4.38%)			
Lanxess AG	420	32,767	4.38
Ireland (7.98%)			
Smurfit Kappa Group plc	1,471	59,726	7.98
Norway (3.83%)			
Marine Harvest ASA	1,440	28,657	3.83
The United Kingdom (31.35%)			
British American Tobacco plc	405	20,476	2.74
Keller Group plc	3,613	48,368	6.46
Mondi plc	1,097	29,676	3.97
Randgold Resources Ltd	403	30,966	4.14
Rio Tinto plc	848	47,028	6.28
Royal Dutch Shell plc	1,034	37,043	4.95
RPC Group plc	2,129	21,019	2.81

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INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Resources Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (100.35%) (continued)			
Equities (100.35%) (continued)			
The United States of America (23.35%)			
3M Co	216	42,495	5.68
International Paper Co	700	36,456	4.87
Phillips 66	414	46,496	6.21
Snap-on Inc	307	49,344	6.59
Total equities		<u>751,017</u>	<u>100.35</u>
Total investments		<u>751,017</u>	<u>100.35</u>
Total investments, at cost		<u>647,689</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.65%)			
Debt securities (98.65%)			
Denominated in Indonesian Rupiah (1.47%)			
Indonesia Treasury Bond 5.625% 15/05/2023	102,500,000,000	6,644,155	1.47
Denominated in Renminbi (5.02%)			
Busan Bank Co Ltd 4.85% 25/05/2021	6,000,000	909,405	0.20
China Development Bank 4.69% 23/03/2023	65,000,000	10,174,963	2.25
China Government Bond 3.17% 19/04/2023	30,000,000	4,515,356	1.00
Greenland Global Investment Ltd 7.125% 20/03/2021	21,000,000	3,156,301	0.70
QNB Finance Ltd 5.10% 14/05/2021	5,000,000	758,916	0.17
Shimao Property Holdings Ltd 5.75% 15/03/2021	15,000,000	2,276,779	0.50
Shui On Development Holding Ltd 6.875% 02/03/2021	6,000,000	912,786	0.20
Denominated in United States Dollar (92.16%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	2,500,000	2,468,017	0.55
Agile Group Holdings Ltd 9.00% 21/05/2020	1,000,000	1,044,820	0.23
Anton Oilfield Services Group 9.75% 05/12/2020	4,700,000	4,764,492	1.05
Azure Power Energy Ltd 5.50% 03/11/2022	5,100,000	4,702,206	1.04
Bank of China Ltd 3.04919% 07/06/2021	1,000,000	1,001,573	0.22
Bank of China Ltd/London 3.14919% 07/06/2023	2,000,000	2,001,239	0.44
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	4,900,000	4,905,804	1.08
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	2,800,000	2,764,885	0.61
Barmenco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	960,655	0.21
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	2,500,000	2,522,913	0.56
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	10,900,000	10,969,088	2.42
China Aoyuan Property Group Ltd 6.35% 11/01/2020	2,200,000	2,227,865	0.49
China Aoyuan Property Group Ltd 6.525% 25/04/2019	3,500,000	3,542,359	0.78
China Aoyuan Property Group Ltd 7.50% 10/05/2021	6,600,000	6,443,085	1.42
China Construction Bank Corp 3.05088% 08/06/2021	2,000,000	2,002,198	0.44
China Evergrande Group 7.00% 23/03/2020	3,900,000	3,925,060	0.87
China Evergrande Group 8.25% 23/03/2022	4,600,000	4,492,030	0.99
China Huadian Overseas Development 2018 Ltd 3.875% 17/05/2023	1,000,000	1,005,486	0.22

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.65%) (continued)			
Debt securities (98.65%) (continued)			
Denominated in United States Dollar (92.16%) (continued)			
China Merchants Bank Co Ltd 3.07531% 01/06/2021	5,000,000	5,009,064	1.11
China SCE Property Holdings Ltd 10.00% 02/07/2020	4,000,000	4,377,049	0.97
China SCE Property Holdings Ltd 5.875% 10/03/2022	1,500,000	1,376,767	0.30
China SCE Property Holdings Ltd 7.45% 17/04/2021	4,700,000	4,674,732	1.03
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	6,000,000	6,007,068	1.33
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	2,850,000	2,858,881	0.63
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	4,200,000	4,272,522	0.94
Commonwealth Bank of Australia 3.03469% 16/03/2023	1,400,000	1,399,210	0.31
Country Garden Holdings Co Ltd 3.875% 20/11/2018	3,000,000	2,983,210	0.66
Eterna Capital Pte Ltd 7.50% 01/12/2022	7,885,372	8,028,938	1.77
Export-Import Bank of Korea 2.87531% 01/06/2021	1,000,000	1,002,656	0.22
Export-Import Bank of Korea 3.07188% 22/03/2023	1,000,000	999,378	0.22
Export-Import Bank of Korea 3.07531% 01/06/2023	4,500,000	4,512,297	1.00
Fantasia Holdings Group Co Ltd 7.25% 13/02/2019	2,100,000	2,095,151	0.46
Fortune Star BVI Ltd 5.375% 05/12/2020	2,600,000	2,581,831	0.57
Future Land Development Holdings Ltd 5.00% 16/02/2020	3,000,000	2,968,320	0.66
FUXIANG Investment Management Ltd 5.10% 04/06/2019	3,000,000	3,025,595	0.67
Global Prime Capital Pte Ltd 7.25% 26/04/2021	8,700,000	8,752,985	1.93
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	8,300,000	7,112,261	1.57
Golden Legacy Pte Ltd 8.25% 07/06/2021	4,900,000	4,863,348	1.07
Goldman Sachs Group Inc 3.49063% 15/05/2026	2,500,000	2,477,683	0.55
GOME Retail Holdings Ltd 5.00% 10/03/2020	2,000,000	1,932,833	0.43
Greenland Global Investment Ltd 5.25% 12/02/2021	1,000,000	960,221	0.21
Greenland Global Investment Ltd 6.75% 22/05/2019	5,800,000	5,847,894	1.29
Greenland Global Investment Ltd 7.18888% 26/09/2021	4,500,000	4,508,183	1.00
Hilong Holding Ltd 7.25% 22/06/2020	3,100,000	2,987,106	0.66
Hong Seng Ltd 8.50% 02/11/2018	2,700,000	2,670,373	0.59
Honghua Group Ltd 7.45% 25/09/2019	2,925,000	3,039,738	0.67
HSBC Holdings PLC 2.92563% 18/05/2021	1,000,000	1,004,346	0.22
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	7,300,000	7,519,819	1.66

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.65%) (continued)			
Debt securities (98.65%) (continued)			
Denominated in United States Dollar (92.16%) (continued)			
Huarong Finance 2017 Co Ltd 3.51075% 03/07/2021	2,500,000	2,495,425	0.55
ICBCIL Finance Co Ltd 3.2925% 15/05/2021	4,500,000	4,512,008	1.00
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	12,500,000	12,503,234	2.76
Indo Energy Finance II BV 6.375% 24/01/2023	4,300,000	4,175,266	0.92
Industrial & Commercial Bank of China Ltd 3.08125% 21/05/2021	4,500,000	4,513,586	1.00
Jababeka International BV 6.50% 05/10/2023	3,000,000	2,586,743	0.57
Japfa Comfeed Indonesia Tbk PT 5.50% 31/03/2022	2,000,000	1,894,986	0.42
JSW Steel Ltd 4.75% 12/11/2019	1,250,000	1,250,757	0.28
Kookmin Bank 3.11575% 03/04/2023	1,000,000	1,007,254	0.22
Korea National Oil Corp 3.21363% 16/07/2023	2,000,000	2,000,000	0.44
Korean Air Lines Co Ltd 5.875% 06/03/2021	2,500,000	2,421,818	0.54
KWG Property Holding Ltd 8.975% 14/01/2019	2,500,000	2,635,885	0.58
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,500,000	2,438,255	0.54
Lodha Developers International Ltd 12.00% 13/03/2020	3,200,000	3,410,880	0.75
Logan Property Holdings Co Ltd 5.125% 02/11/2018	8,400,000	8,427,526	1.86
Logan Property Holdings Co Ltd 5.375% 03/12/2018	3,000,000	3,001,354	0.66
Logan Property Holdings Co Ltd 6.875% 24/04/2021	1,800,000	1,774,143	0.39
LSD Bonds 2017 Ltd 4.60% 13/09/2022	2,800,000	2,709,308	0.60
Marble II Pte Ltd 5.30% 20/06/2022	2,000,000	1,893,619	0.42
Marquee Land Pte Ltd 9.75% 05/08/2019	881,000	935,676	0.21
Medco Straits Services Pte Ltd 8.50% 17/08/2022	9,000,000	9,243,800	2.04
Modernland Overseas Pte Ltd 6.95% 13/04/2024	4,900,000	4,290,677	0.95
Moon Wise Global Ltd 9.00% Perpetual Callable-28/01/2019	3,400,000	3,562,860	0.79
New Metro Global Ltd 4.75% 11/02/2019	3,000,000	3,025,051	0.67
New Metro Global Ltd 6.50% 23/04/2021	6,900,000	6,779,787	1.50
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	2,000,000	1,891,356	0.42
PB International BV 7.625% 26/01/2022	5,600,000	5,483,127	1.21
Poseidon Finance 1 Ltd 0.00% 01/02/2025	5,000,000	5,054,100	1.12
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021	3,100,000	2,760,718	0.61

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.65%) (continued)			
Debt securities (98.65%) (continued)			
Denominated in United States Dollar (92.16%) (continued)			
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	5,000,000	4,887,925	1.08
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	3,000,000	2,866,128	0.63
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	7,950,000	8,010,604	1.77
Prime Bloom Holdings Ltd 6.95% 05/07/2022	3,900,000	3,070,968	0.68
QNB Finance Ltd 3.65719% 31/05/2021	2,000,000	2,012,298	0.44
Redco Group 6.375% 27/02/2019	2,000,000	1,953,746	0.43
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	3,000,000	3,029,317	0.67
Shimao Property Holdings Ltd 4.75% 03/07/2022	2,150,000	2,095,554	0.46
Shougang Group Co Ltd 3.95% 04/04/2019	1,000,000	1,010,727	0.22
Studio City Co Ltd 5.875% 03/11/2019	2,000,000	2,028,038	0.45
Sunac China Holdings Ltd 6.875% 08/08/2020	2,100,000	2,099,074	0.46
Sunac China Holdings Ltd 7.35% 19/07/2021	4,700,000	4,508,868	1.00
Times China Holdings Ltd 5.75% 26/04/2022	600,000	538,441	0.12
Times China Holdings Ltd 6.25% 17/01/2021	4,200,000	4,098,621	0.91
Times China Holdings Ltd 6.25% 23/01/2020	3,200,000	3,241,922	0.72
Times China Holdings Ltd 7.85% 04/06/2021	10,000,000	9,801,775	2.17
Trillion Chance Ltd 5.00% 13/02/2019	5,500,000	5,523,589	1.22
Trillion Chance Ltd 5.25% 11/10/2018	1,110,000	1,114,523	0.25
Tsinghua Unic Ltd 4.75% 31/01/2021	500,000	484,438	0.11
Unigroup International Holdings Ltd 6.00% 10/12/2020	1,500,000	1,493,535	0.33
United States Treasury Bill 0.00% 16/08/2018	5,000,000	4,988,655	1.10
United States Treasury Bill 0.00% 27/09/2018	7,000,000	6,968,073	1.54
United States Treasury Bill 0.00% 30/08/2018	8,000,000	7,975,584	1.76
United States Treasury Note 2.875% 15/05/2028	5,000,000	5,023,828	1.11
Vedanta Resources plc 6.375% 30/07/2022	4,400,000	4,282,034	0.95
Vedanta Resources plc 8.25% 07/06/2021	9,400,000	9,746,954	2.15
VLL International Inc 5.75% 28/11/2024	2,200,000	2,085,778	0.46
West China Cement Ltd 6.50% 11/09/2019	6,300,000	6,428,023	1.42
Westpac Banking Corp 3.0625% 15/05/2023	2,000,000	2,006,437	0.44
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	1,500,000	1,463,228	0.32
WTT Investment Ltd 5.50% 21/11/2022	6,000,000	5,742,007	1.27

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.65%) (continued)			
Debt securities (98.65%) (continued)			
Denominated in United States Dollar (92.16%) (continued)			
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	4,500,000	4,480,103	0.99
Yanlord Land HK Co Ltd 5.875% 23/01/2022	2,600,000	2,634,462	0.58
Yuzhou Properties Co Ltd 6.375% 06/03/2021	2,600,000	2,578,822	0.57
Yuzhou Properties Co Ltd 7.90% 11/05/2021	4,600,000	4,688,468	1.04
Total debt securities		<u>446,583,641</u>	<u>98.65</u>
Total investments		<u>446,583,641</u>	<u>98.65</u>
Total investments, at cost		<u>454,135,628</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Four Seasons Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (21.80%)			
Equities (21.80%)			
Singapore (21.80%)			
Singapore Press Holdings Ltd	3,600	6,865	8.60
Singapore Technologies Engineering Ltd	2,600	6,273	7.86
StarHub Ltd	3,500	4,261	5.34
Total equities		<u>17,399</u>	<u>21.80</u>
Total investments		<u>17,399</u>	<u>21.80</u>
Total investments, at cost		<u>31,643</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (92.70%)			
Equities (92.70%)			
China (92.70%)			
Accelink Technologies Co Ltd – A	104,100	332,823	0.69
Agricultural Bank of China Ltd – A	1,981,000	1,028,421	2.12
Aier Eye Hospital Group Co Ltd – A	204,415	995,960	2.06
Angel Yeast Co Ltd – A	139,920	753,318	1.55
Anhui Conch Cement Co Ltd – A	123,800	625,794	1.29
AVIC Jonhon OptroncTechnology Co Ltd – A	123,758	727,858	1.50
Bank of Ningbo Co Ltd – A	89,700	220,551	0.46
Baoshan Iron & Steel Co Ltd – A	205,100	241,156	0.50
Beijing Yanjing Brewery Co Ltd – A	522,280	529,547	1.09
China CITIC Bank Corp Ltd – A	371,600	348,308	0.72
China Construction Bank Corp – A	1,414,646	1,396,221	2.88
China International Travel Service Corp Ltd – A	166,596	1,621,350	3.35
China Jushi Co Ltd – A	332,360	512,561	1.06
China Merchants Bank Co Ltd – A	675,356	2,693,868	5.56
China Merchants Shekou Industrial Zone Holdings Co Ltd – A	87,600	251,881	0.52
China Petroleum & Chemical Corp – A	1,332,714	1,302,998	2.69
China Vanke Co Ltd – A	189,300	702,127	1.45
Chongqing Brewery Co Ltd – A	267,930	1,119,394	2.31
CITIC Securities Co Ltd – A	432,600	1,081,231	2.23
Dawning Information Industry Co Ltd – A	48,699	336,819	0.70
East Money Information Co Ltd – A	840,094	1,670,874	3.45
Gree Electric Appliances Inc of Zhuhai – A	148,800	1,058,562	2.18
Guangdong Fenghua Advanced Technology Holding Co Ltd – A	350,985	840,951	1.74
Hangzhou Hikvision Digital Technology Co Ltd – A	382,525	2,143,127	4.42
Hangzhou Robam Appliances Co Ltd – A	74,000	341,893	0.71
Han's Laser Technology Industry Group Co Ltd – A	106,162	851,983	1.76
Huatai Securities Co Ltd – A	401,262	906,465	1.87
Industrial & Commercial Bank of China Ltd – A	1,101,600	882,818	1.82
Industrial Bank Co Ltd – A	512,600	1,112,938	2.30
Inner Mongolia Yili Industrial Group Co Ltd – A	67,700	285,197	0.59
Jiangsu Hengrui Medicine Co Ltd – A	230,448	2,634,053	5.43
Kweichow Moutai Co Ltd – A	24,699	2,727,821	5.63
Lepu Medical Technology Beijing Co Ltd – A	77,700	429,896	0.89
Midea Group Co Ltd – A	203,000	1,599,395	3.30
NavInfo Co Ltd – A	147,500	450,437	0.93
Oppein Home Group Inc – A	42,000	810,423	1.67
Ping An Bank Co Ltd – A	630,800	865,289	1.79
Ping An Insurance Group Co of China Ltd – A	401,310	3,546,567	7.32

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (92.70%) (continued)			
Equities (92.70%) (continued)			
China (92.70%) (continued)			
Poly Real Estate Group Co Ltd – A	301,449	554,643	1.14
Sanchuan Wisdom Technology Co Ltd – A	15	8	–
Shandong Sun Paper Industry JSC Ltd – A	507,100	741,587	1.53
Sichuan Kelun Pharmaceutical Co Ltd – A	221,020	1,070,699	2.21
Wuliangye Yibin Co Ltd – A	91,700	1,051,910	2.17
Wuxi Little Swan Co Ltd – A	96,111	1,005,515	2.08
Yantai Jereh Oilfield Services Group Co Ltd – A	94,449	231,570	0.48
Zhejiang Huayou Cobalt Co Ltd – A	18,400	270,540	0.56
Total equities		<u>44,907,347</u>	<u>92.70</u>
Total investments		<u>44,907,347</u>	<u>92.70</u>
Total investments, at cost		<u>45,606,260</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (91.50%)			
Equities (16.59%)			
Australia (4.42%)			
National Australia Bank Ltd	441,739	8,942,781	1.62
Star Entertainment Group Ltd	1,257,097	4,551,150	0.82
Westpac Banking Corp	505,970	10,938,439	1.98
Hong Kong (4.60%)			
AIA Group Ltd	936,400	8,187,782	1.48
China Petroleum & Chemical Corp – H	3,802,000	3,392,274	0.61
CK Hutchison Holdings Ltd	490,000	5,196,371	0.94
CNOOC Ltd	2,159,000	3,720,575	0.67
KWG Property Holding Ltd	1,812,500	2,264,044	0.41
PCCW Ltd	4,843,000	2,722,286	0.49
Malaysia (1.57%)			
Malayan Banking Bhd	3,901,200	8,672,539	1.57
Singapore (2.11%)			
DBS Group Holdings Ltd	139,700	2,726,380	0.49
Oversea-Chinese Banking Corp Ltd	742,500	6,338,617	1.15
Singapore Technologies Engineering Ltd	1,085,800	2,619,937	0.47
Taiwan (2.33%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,820,000	12,893,943	2.33
Thailand (1.56%)			
Advanced Info Service – NVDR	1,075,400	6,005,077	1.09
PTT Exploration & Production – NVDR	621,000	2,624,197	0.47
Total equities		<u>91,796,392</u>	<u>16.59</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (91.50%) (continued)			
Debt securities (57.81%)			
Denominated in Hong Kong Dollar (0.30%)			
National Australia Bank Ltd 3.73% 17/05/2026	13,000,000	1,649,116	0.30
Denominated in Indonesian Rupiah (1.18%)			
Indonesia Treasury Bond 5.625% 15/05/2023	101,000,000,000	6,546,923	1.18
Denominated in Renminbi (3.62%)			
Bank of China Ltd 3.60% 12/07/2018	6,000,000	920,160	0.17
Busan Bank Co Ltd 4.85% 25/05/2021	10,000,000	1,515,675	0.27
China Development Bank 4.69% 23/03/2023	20,000,000	3,130,758	0.57
China Government Bond 3.17% 19/04/2023	30,000,000	4,515,356	0.82
China Government Bond 3.77% 08/03/2025	6,000,000	929,096	0.17
Export-Import Bank of Korea 4.65% 21/06/2021	5,000,000	757,058	0.14
Greenland Global Investment Ltd 7.125% 20/03/2021	21,000,000	3,156,301	0.57
Long Profit Group Ltd Via Ocean Wealth II Ltd 5.50% 10/06/2019	13,000,000	1,983,733	0.36
QNB Finance Ltd 5.10% 14/05/2021	5,000,000	758,916	0.14
Shimao Property Holdings Ltd 5.75% 15/03/2021	15,000,000	2,276,779	0.41
Denominated in United States Dollar (52.71%)			
ABJA Investment Co Pte Ltd 4.45% 24/07/2023	2,000,000	1,867,474	0.34
Agile Group Holdings Ltd 9.00% 21/05/2020	2,000,000	2,089,640	0.38
Anton Oilfield Services Group/Hong Kong 9.75% 05/12/2020	1,500,000	1,520,582	0.27
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076	600,000	630,151	0.11
AVIC International Finance & Investment Ltd 4.375% 23/05/2021	500,000	504,478	0.09
Azure Power Energy Ltd 5.50% 03/11/2022	2,100,000	1,936,202	0.35
Bank of China Ltd 3.04919% 07/06/2021	800,000	801,258	0.14
Bank of China Ltd 3.14919% 07/06/2023	1,200,000	1,200,743	0.22

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (91.50%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (52.71%) (continued)			
Bank of Communications Co Ltd 3.205% 16/08/2019	1,000,000	1,006,095	0.18
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	2,800,000	2,803,316	0.51
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable-15/12/2019	1,700,000	1,678,680	0.30
Barmarco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	960,655	0.17
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	2,500,000	2,522,913	0.46
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	2,000,000	1,968,314	0.36
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	4,500,000	4,528,523	0.82
Central Plaza Development Ltd 3.875% 30/01/2021	2,000,000	1,991,867	0.36
Central Plaza Development Ltd 7.125% Perpetual Callable-02/12/2019	2,000,000	2,036,359	0.37
China Aoyuan Property Group Ltd 6.35% 11/01/2020	2,000,000	2,025,332	0.37
China Aoyuan Property Group Ltd 6.525% 25/04/2019	1,700,000	1,720,574	0.31
China Aoyuan Property Group Ltd 7.50% 10/05/2021	3,600,000	3,514,410	0.64
China Construction Bank Corp 3.05088% 08/06/2021	1,000,000	1,001,099	0.18
China Construction Bank Corp 3.15088% 08/06/2023	500,000	500,492	0.09
China Evergrande Group 7.00% 23/03/2020	2,000,000	2,012,851	0.36
China Evergrande Group 8.25% 23/03/2022	3,700,000	3,613,155	0.65
China Huadian Overseas Development 2018 Ltd 3.875% 17/05/2023	2,000,000	2,010,972	0.36
China Merchants Bank Co Ltd 3.07531% 01/06/2021	2,500,000	2,504,532	0.45
China SCE Property Holdings Ltd 10.00% 02/07/2020	3,000,000	3,282,787	0.59
China SCE Property Holdings Ltd 5.875% 10/03/2022	500,000	458,922	0.08
China SCE Property Holdings Ltd 7.45% 17/04/2021	1,100,000	1,094,086	0.20
Chong Hing Bank Ltd 3.876% 26/07/2027	2,000,000	1,952,517	0.35
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	2,000,000	1,894,478	0.34
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	4,200,000	4,204,947	0.76

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (91.50%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (52.71%) (continued)			
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	2,100,000	2,106,544	0.38
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	3,500,000	3,560,435	0.64
Country Garden Holdings Co Ltd 3.875% 20/11/2018	5,000,000	4,972,016	0.90
Country Garden Holdings Co Ltd 4.75% 25/07/2022	2,000,000	1,938,427	0.35
Country Garden Holdings Co Ltd 7.50% 09/03/2020	1,700,000	1,766,136	0.32
Eterna Capital Pte Ltd 7.50% 11/12/2022	1,961,791	1,997,509	0.36
Export-Import Bank of Korea 2.87531% 01/06/2021	1,200,000	1,203,187	0.22
Export-Import Bank of Korea 3.07531% 01/06/2023	1,000,000	1,002,733	0.18
Fantasia Holdings Group Co Ltd 7.25% 13/02/2019	1,900,000	1,895,612	0.34
Far East Horizon Ltd 4.35% Perpetual Callable-14/06/2022	500,000	463,937	0.08
Fortune Star BVI Ltd 5.375% 05/12/2020	2,600,000	2,581,831	0.47
Future Land Development Holdings Ltd 5.00% 16/02/2020	1,000,000	989,440	0.18
FUXIANG Investment Management Ltd 5.10% 04/06/2019	2,500,000	2,521,329	0.46
Global Prime Capital Pte Ltd 7.25% 26/04/2021	3,000,000	3,018,271	0.55
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	2,500,000	2,142,247	0.39
Golden Legacy Pte Ltd 8.25% 07/06/2021	2,500,000	2,481,300	0.45
Goldman Sachs Group Inc 3.49063% 15/05/2026	3,000,000	2,973,220	0.54
GOME Retail Holdings Ltd 5.00% 10/03/2020	3,800,000	3,672,383	0.66
Greenland Global Investment Ltd 5.25% 12/02/2021	1,600,000	1,536,353	0.28
Greenland Global Investment Ltd 6.75% 22/05/2019	4,000,000	4,033,030	0.73
Greenland Global Investment Ltd 7.18888% 26/09/2021	4,000,000	4,007,274	0.72
Hilong Holding Ltd 7.25% 22/06/2020	1,200,000	1,156,299	0.21
Hong Seng Ltd 8.50% 20/11/2018	1,100,000	1,088,057	0.20
Honghua Group Ltd 7.45% 25/09/2019	924,000	960,245	0.17
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	3,700,000	3,811,415	0.69
Huaneng Hong Kong Capital Ltd 3.60% Perpetual Callable-30/10/2022	3,000,000	2,752,230	0.50

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (91.50%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (52.71%) (continued)			
Huarong Finance 2017 Co Ltd 3.51075% 03/07/2021	2,000,000	1,996,340	0.36
ICBCIL Finance Co Ltd 3.2925% 15/05/2021	5,500,000	5,514,677	1.00
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	6,400,000	6,401,656	1.16
Indo Energy Finance II BV 6.375% 24/01/2023	1,300,000	1,262,290	0.23
Industrial & Commercial Bank of China Ltd 3.06563% 14/06/2021	1,000,000	999,988	0.18
Industrial & Commercial Bank of China Ltd 3.16781% 05/03/2023	2,000,000	2,001,916	0.36
Jababeka International BV 6.50% 05/10/2023	2,000,000	1,724,496	0.31
KEB Hana Bank 3.13263% 13/03/2023	2,000,000	2,004,779	0.36
Korea National Oil Corp 3.20644% 16/07/2023	1,500,000	1,500,000	0.27
Korean Air Lines Co Ltd 5.875% 06/03/2021	2,500,000	2,421,818	0.44
KWG Property Holding Ltd 8.975% 14/01/2019	2,500,000	2,635,885	0.48
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,000,000	1,950,604	0.35
Lodha Developers International Ltd 12.00% 13/03/2020	1,300,000	1,385,670	0.25
Logan Property Holdings Co Ltd 5.125% 02/11/2018	4,800,000	4,815,729	0.87
Logan Property Holdings Co Ltd 6.875% 24/04/2021	1,200,000	1,182,762	0.21
LSD Bonds 2017 Ltd 4.60% 13/09/2022	2,300,000	2,225,503	0.40
Marble II Pte Ltd 5.30% 20/06/2022	4,000,000	3,787,238	0.68
Marquee Land Pte Ltd 9.75% 05/08/2019	469,000	498,107	0.09
Medco Straits Services Pte Ltd 8.50% 17/08/2022	3,000,000	3,081,267	0.56
Modernland Overseas Pte Ltd 6.95% 13/04/2024	1,600,000	1,401,037	0.25
Moon Wise Global Ltd 9.00% Perpetual Callable-14/06/2022	3,400,000	3,562,860	0.64
National Australia Bank Ltd 2.90469% 20/09/2021	1,000,000	1,000,548	0.18
New Metro Global Ltd 4.75% 11/02/2019	3,000,000	3,025,051	0.55
New Metro Global Ltd 6.50% 23/04/2021	3,800,000	3,733,796	0.67
Pakuwon Prima Pte Ltd 5.00% 14/02/2024	1,000,000	945,678	0.17
PB International BV 7.625% 26/01/2022	1,300,000	1,272,869	0.23
Poseidon Finance 1 Ltd 0.00% 01/02/2025	2,500,000	2,527,050	0.46
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021	2,100,000	1,870,164	0.34
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	2,800,000	2,675,053	0.48

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (91.50%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (52.71%) (continued)			
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	5,250,000	5,290,022	0.96
Prime Bloom Holdings Ltd 6.95% 05/07/2022	3,300,000	2,598,512	0.47
QNB Finance Ltd 3.65719% 31/05/2021	2,500,000	2,515,373	0.45
Redco Group 6.375% 27/02/2019	1,300,000	1,269,923	0.23
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,400,000	1,413,681	0.26
Shimao Property Holdings Ltd 4.75% 03/07/2022	3,000,000	2,924,028	0.53
Shimao Property Holdings Ltd 8.375% 10/02/2022	2,300,000	2,495,045	0.45
Shougang Group Co Ltd 3.95% 04/04/2019	1,000,000	1,010,727	0.18
Studio City Co Ltd 5.875% 30/11/2019	2,000,000	2,028,038	0.37
Studio City Co Ltd 7.25% 30/11/2021	2,000,000	2,083,726	0.38
Studio City Finance Ltd 8.50% 01/12/2020	2,000,000	2,024,127	0.37
Sunac China Holdings Ltd 6.875% 08/08/2020	1,000,000	999,559	0.18
Sunac China Holdings Ltd 7.35% 19/07/2021	2,400,000	2,302,414	0.42
Times China Holdings Ltd 6.25% 17/01/2021	1,000,000	975,862	0.18
Times China Holdings Ltd 6.25% 23/01/2020	2,400,000	2,431,441	0.44
Times China Holdings Ltd 7.85% 04/06/2021	5,500,000	5,390,976	0.97
Trillion Chance Ltd 5.00% 13/02/2019	6,500,000	6,527,878	1.18
Tsinghua Unic Ltd 4.75% 31/01/2021	700,000	678,239	0.12
United States Treasury Bill 0.00% 01/11/2018	3,000,000	2,979,945	0.54
United States Treasury Bill 0.00% 06/12/2018	3,000,000	2,973,507	0.54
United States Treasury Bill 0.00% 08/11/2018	3,000,000	2,978,676	0.54
United States Treasury Bill 0.00% 09/08/2018	3,000,000	2,994,261	0.54
United States Treasury Bill 0.00% 16/08/2018	4,000,000	3,990,924	0.72
United States Treasury Bill 0.00% 20/06/2019	3,000,000	2,933,886	0.53
United States Treasury Bill 0.00% 20/12/2018	3,000,000	2,971,107	0.54
United States Treasury Note 2.875% 15/05/2028	6,000,000	6,028,594	1.09
Vedanta Resources plc 6.375% 30/07/2022	2,400,000	2,335,655	0.42
Vedanta Resources plc 8.25% 07/06/2021	5,000,000	5,184,550	0.94
VLL International Inc 5.75% 28/11/2024	2,200,000	2,085,778	0.38
West China Cement Ltd 6.50% 11/09/2019	3,000,000	3,060,963	0.55
Westpac Banking Corp 3.0625% 15/05/2023	2,000,000	2,006,437	0.36
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	1,300,000	1,268,131	0.23
WTT Investment Ltd 5.50% 21/11/2022	5,200,000	4,976,406	0.90
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	1,000,000	995,578	0.18

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (91.50%) (continued)			
Debt securities (57.81%) (continued)			
Denominated in United States Dollar (52.71%) (continued)			
Yanlord Land HK Co Ltd 5.875% 23/01/2022	1,000,000	1,013,255	0.18
Yuzhou Properties Co Ltd 6.375% 06/03/2021	2,600,000	2,578,822	0.47
Yuzhou Properties Co Ltd 7.90% 11/05/2021	1,400,000	1,426,925	0.26
Total debt securities		<u>319,757,537</u>	<u>57.81</u>
Investment funds (13.50%)			
Australia (1.73%)			
Transurban Group	1,086,831	9,595,911	1.73
Hong Kong (11.77%)			
BEA Union Investment – Asia Pacific Investment Grade Bond Fund	1,173,762	14,829,348	2.68
BEA Union Investment Asia Pacific Equity Dividend Fund	3,926,228	43,895,229	7.93
BEA Union Investment Asian Bond and Currency Fund – Class ADU	55,388	750,507	0.14
BEA Union Investment Asian Bond and Currency Fund – Class IAU	1,000	9,710	0.00
BEA Union Investment Global Flexi Allocation Fund	229,379	2,502,525	0.45
HKT Trust & HKT Ltd	2,463,000	3,126,832	0.57
Total investment funds		<u>74,710,062</u>	<u>13.50</u>
Real estate investment trust (3.60%)			
Australia (0.48%)			
Stockland	913,773	2,680,310	0.48
Singapore (3.12%)			
Ascendas Real Estate Investment Trust	5,865,300	11,356,361	2.05
Mapletree Industrial Trust	4,215,900	5,936,583	1.07
Total real estate investment trust		<u>19,973,254</u>	<u>3.60</u>
Total investments		<u>506,237,245</u>	<u>91.50</u>
Total investments, at cost		<u>520,130,004</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Phoenix Fund

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (94.83%)			
Equities (92.72%)			
China (2.67%)			
Hangzhou Hikvision Digital Technology Co Ltd – A	45,608	255,435	2.14
Wuliangye Yibin Co Ltd – A	5,500	63,068	0.53
Hong Kong (70.78%)			
Agricultural Bank of China Ltd – H	600,000	280,671	2.35
Anhui Conch Cement Co Ltd – H	31,000	177,611	1.49
ANTA Sports Products Ltd	38,000	201,250	1.69
China CITIC Bank Corp Ltd – H	338,000	211,103	1.77
China Construction Bank Corp – H	1,037,000	956,969	8.03
China Gas Holdings Ltd	89,200	358,142	3.00
China Mengniu Dairy Co Ltd	85,000	287,650	2.41
China Merchants Bank Co Ltd – H	61,000	224,703	1.88
China Overseas Land & Investment Ltd	26,000	85,502	0.72
China Petroleum & Chemical Corp – H	338,000	301,575	2.53
China Railway Group Ltd – H	200,000	150,660	1.26
China Telecom Corp Ltd – H	202,000	94,493	0.79
China Unicom Hong Kong Ltd	164,000	204,648	1.72
China Vanke Co Ltd – H	16,200	56,578	0.47
CNOOC Ltd	450,000	775,479	6.50
CSPC Pharmaceutical Group Ltd	150,000	452,171	3.79
Geely Automobile Holdings Ltd	50,000	129,374	1.09
Industrial & Commercial Bank of China Ltd – H	779,000	581,856	4.88
Ping An Insurance Group Co of China Ltd – H	69,000	634,550	5.32
Shimao Property Holdings Ltd	106,000	278,326	2.33
Sino Biopharmaceutical Ltd	156,000	238,609	2.00
Sun Art Retail Group Ltd	125,500	164,124	1.38
Sunny Optical Technology Group Co Ltd	7,800	145,054	1.22
Tencent Holdings Ltd	23,800	1,194,023	10.02
Tingyi Cayman Islands Holding Corp	110,000	254,899	2.14
Taiwan (0.63%)			
Chroma ATE Inc	14,000	74,618	0.63

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Phoenix Fund (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (94.83%) (continued)			
Equities (92.72%) (continued)			
The United States of America (18.64%)			
Alibaba Group Holding Ltd – ADR	5,700	1,056,780	8.86
Baidu Inc – ADR	2,580	626,966	5.26
Baozun Inc – ADR	3,194	174,616	1.46
Fanhua Inc – ADR	7,446	211,690	1.78
Yum China Holdings Inc	2,393	92,059	0.77
YY Inc – ADR	600	60,270	0.51
Total equities		<u>11,055,522</u>	<u>92.72</u>
Investment fund (2.11%)			
Hong Kong (2.11%)			
BEA Union Investment – China A-Share Equity Fund	16,759	251,553	2.11
Total investment fund		<u>251,553</u>	<u>2.11</u>
Total investments		<u>11,307,075</u>	<u>94.83</u>
Total investments, at cost		<u>9,106,988</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment RMB Core Bond Fund

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (99.54%)			
Debt securities (99.54%)			
Denominated in Renminbi (93.27%)			
Australia & New Zealand Banking Group Ltd 4.75% 30/01/2025	2,000,000	2,033,682	2.40
Bank of China Ltd 4.65% 05/03/2021	3,000,000	3,055,089	3.60
BOC Aviation Ltd 4.50% 17/10/2020	5,000,000	5,041,733	5.94
Busan Bank Co Ltd 4.85% 25/05/2021	4,000,000	4,018,226	4.73
China Construction Bank Corp 4.90% 12/11/2024	4,000,000	4,031,495	4.75
China Development Bank 4.69% 23/03/2023	5,000,000	5,187,497	6.11
China Government Bond 3.17% 19/04/2023	3,000,000	2,992,680	3.53
China Government Bond 3.77% 08/03/2025	4,000,000	4,105,232	4.84
CNI Capital Ltd 4.30% 11/11/2019	4,000,000	3,989,273	4.70
Commonwealth Bank of Australia 4.20% 26/10/2020	3,000,000	3,073,161	3.62
Export-Import Bank of Korea 4.10% 06/08/2018	2,000,000	2,072,868	2.44
Export-Import Bank of Korea 4.65% 21/06/2021	2,000,000	2,007,048	2.36
First Abu Dhabi Bank PJSC 4.80% 01/06/2021	3,000,000	3,026,311	3.57
Greenland Global Investment Ltd 7.125% 20/03/2021	2,000,000	1,992,312	2.35
Industrial & Commercial Bank of China Ltd 3.20% 19/09/2018	3,000,000	3,018,623	3.56
Industrial & Commercial Bank of China Ltd 3.90% 17/07/2018	3,000,000	3,111,149	3.67
KEB Hana Bank 4.05% 30/07/2018	5,000,000	5,184,156	6.11
Korea Development Bank 4.60% 03/07/2021	4,000,000	4,000,480	4.71
Landeskreditbank Baden-Wuerttemberg Foerderbank 3.80% 03/06/2019	2,000,000	1,998,330	2.35
Long Profit Group Ltd Via Ocean Wealth II Ltd 5.50% 10/06/2019	3,000,000	3,034,097	3.57
National Bank of Canada 4.30% 11/10/2020	3,000,000	3,089,201	3.64
QNB Finance Ltd 5.10% 14/05/2021	2,000,000	2,011,974	2.37
Shimao Property Holdings Ltd 5.75% 15/03/2021	2,000,000	2,012,000	2.37
Shui On Development Holding Ltd 6.875% 02/03/2021	2,000,000	2,022,122	2.38
Westpac Banking Corp 4.35% 19/01/2021	3,000,000	3,054,768	3.60

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment RMB Core Bond Fund (continued)

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (99.54%) (continued)			
Debt securities (99.54%) (continued)			
Denominated in United States Dollar (6.27%)			
FUXIANG Investment Management Ltd 5.10% 04/06/2019	200,000	1,336,866	1.58
Greenland Global Investment Ltd 7.18888% 26/09/2021	200,000	1,327,967	1.56
Korea National Oil Corp 3.21231% 16/07/2023	200,000	1,325,557	1.56
QNB Finance Ltd 3.65719% 31/05/2021	200,000	1,333,708	1.57
Total debt securities		<u>84,487,605</u>	<u>99.54</u>
Total investments		<u>84,487,605</u>	<u>99.54</u>
Total investments, at cost		<u>83,296,930</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (99.24%)			
Equities (73.44%)			
Australia (9.01%)			
Alumina Ltd	166,291	342,791	0.60
Amcor Ltd	23,675	251,889	0.44
Aristocrat Leisure Ltd	26,274	593,053	1.05
BlueScope Steel Ltd	18,544	236,346	0.42
Boral Ltd	51,032	245,837	0.43
CSL Ltd	6,911	983,044	1.73
Macquarie Group Ltd	7,657	699,251	1.23
OZ Minerals Ltd	27,361	189,623	0.33
Tabcorp Holdings Ltd	106,639	349,829	0.62
Treasury Wine Estates Ltd	22,019	281,449	0.50
Westpac Banking Corp	43,422	938,729	1.66
China (1.49%)			
Baoshan Iron & Steel Co Ltd – A	125,900	147,977	0.26
China International Travel Service Corp Ltd – A	26,700	259,798	0.46
Jiangsu Hengrui Medicine Co Ltd – A	38,376	438,548	0.77
Hong Kong (24.62%)			
Agricultural Bank of China Ltd – H	500,000	233,893	0.41
AIA Group Ltd	165,800	1,449,737	2.56
Anhui Conch Cement Co Ltd – H	21,000	120,318	0.21
ANTA Sports Products Ltd	27,000	142,993	0.25
Beijing Enterprises Water Group Ltd	216,000	117,561	0.21
BOC Hong Kong Holdings Ltd	60,000	282,583	0.50
China Construction Bank Corp – H	1,026,000	946,818	1.67
China Gas Holdings Ltd	63,000	252,948	0.45
China Longyuan Power Group Corp Ltd – H	161,000	129,490	0.23
China Mengniu Dairy Co Ltd	65,000	219,968	0.39
China Merchants Bank Co Ltd – H	51,500	189,708	0.33
China Oilfield Services Ltd – H	466,000	438,946	0.77
China Overseas Land & Investment Ltd	36,000	118,387	0.21
China Pacific Insurance Group Co Ltd – H	18,200	70,406	0.12
China Petroleum & Chemical Corp – H	510,000	455,039	0.80
China Railway Group Ltd – H	205,000	154,427	0.27
China Unicom Hong Kong Ltd	254,000	316,955	0.56
CK Hutchison Holdings Ltd	15,500	164,375	0.29
CNOOC Ltd	406,000	699,654	1.23

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (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 (99.24%) (continued)			
Equities (73.44%) (continued)			
Hong Kong (24.62%) (continued)			
Country Garden Holdings Co Ltd	46,000	80,796	0.14
Country Garden Services Holdings Co Ltd	5,287	6,779	0.01
CSPC Pharmaceutical Group Ltd	112,000	337,621	0.60
ENN Energy Holdings Ltd	16,000	157,135	0.28
Galaxy Entertainment Group Ltd	25,000	193,583	0.34
Geely Automobile Holdings Ltd	53,000	137,136	0.24
Hang Seng Bank Ltd	12,200	305,098	0.54
Hong Kong Exchanges & Clearing Ltd	8,200	246,455	0.43
Industrial & Commercial Bank of China Ltd – H	323,000	241,258	0.43
Longfor Properties Co Ltd	33,500	90,310	0.16
MMG Ltd	320,000	221,478	0.39
PCCW Ltd	225,000	126,474	0.22
Ping An Insurance Group Co of China Ltd – H	61,500	565,578	1.00
Shenzhen International Group Holdings Ltd	24,000	296,273	0.52
Shimao Property Holdings Ltd	89,500	235,002	0.41
Sun Art Retail Group Ltd	226,500	296,208	0.52
Sunny Optical Technology Group Co Ltd	18,400	342,179	0.60
Swire Properties Ltd	121,000	446,493	0.79
Tencent Holdings Ltd	51,300	2,573,672	4.54
Wharf Real Estate Investment Co Ltd	57,000	405,769	0.72
Wynn Macau Ltd	49,200	158,346	0.28
India (6.45%)			
Aurobindo Pharma Ltd	23,821	210,461	0.37
Britannia Industries Ltd	2,069	187,981	0.33
Cipla Ltd	17,614	158,873	0.28
Container Corp Of India Ltd	27,506	260,742	0.46
Dabur India Ltd	21,434	121,925	0.22
Edelweiss Financial Services Ltd	35,088	151,994	0.27
HDFC Bank Ltd	18,798	578,673	1.02
ICICI Prudential Life Insurance Co Ltd	21,539	118,546	0.21
Indian Oil Corp Ltd	109,016	248,130	0.44
Infosys Ltd	23,318	446,049	0.79
Larsen & Toubro Ltd	5,684	105,771	0.19
Mahindra & Mahindra Ltd	27,793	363,675	0.64
Maruti Suzuki India Ltd	1,769	227,598	0.40
State Bank of India	49,390	186,808	0.33
Titan Co Ltd	22,311	285,349	0.50

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (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 (99.24%) (continued)			
Equities (73.44%) (continued)			
Indonesia (1.52%)			
Bank Central Asia Tbk PT	71,500	106,271	0.19
Bank Mandiri Persero Tbk PT	283,800	134,664	0.24
Bank Rakyat Indonesia Persero Tbk PT	620,100	122,456	0.22
Indah Kiat Pulp & Paper Corp Tbk PT	175,600	227,300	0.40
Telekomunikasi Indonesia Persero Tbk PT	1,018,800	265,884	0.47
Korea (7.39%)			
Doosan Bobcat Inc	8,354	239,863	0.42
Fila Korea Ltd	4,114	124,213	0.22
Hotel Shilla Co Ltd	1,498	165,324	0.29
Korea Investment Holdings Co Ltd	1,448	109,265	0.19
Korean Reinsurance Co	15,197	160,901	0.28
LG Household & Health Care Ltd	173	216,695	0.38
Medy-Tox Inc	170	117,039	0.21
POSCO	1,023	301,529	0.53
Samsung Biologics Co Ltd	427	159,765	0.28
Samsung Electro-Mechanics Co Ltd	3,191	423,747	0.75
Samsung Electronics Co Ltd	36,396	1,523,434	2.69
SK Hynix Inc	5,491	421,739	0.74
SK Innovation Co Ltd	791	143,011	0.25
S-Oil Corp	913	89,702	0.16
Malaysia (1.99%)			
British American Tobacco Malaysia Bhd	17,800	151,759	0.27
Dialog Group Bhd	749,700	573,479	1.01
Malayan Banking Bhd	23,700	52,686	0.09
Public Bank Bhd	44,300	252,892	0.45
Tenaga Nasional Bhd	23,000	83,243	0.15
ViTrox Corp Bhd	9,700	13,255	0.02
Philippines (0.25%)			
Ayala Land Inc	202,400	143,549	0.25

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (99.24%) (continued)			
Equities (73.44%) (continued)			
Singapore (3.23%)			
CapitaLand Ltd	65,400	151,569	0.27
DBS Group Holdings Ltd	31,200	608,898	1.07
Keppel Corp Ltd	52,600	275,441	0.49
Oversea-Chinese Banking Corp Ltd	36,000	307,327	0.54
Sembcorp Marine Ltd	116,900	174,043	0.31
Singapore Technologies Engineering Ltd	91,200	220,057	0.39
UOL Group Ltd	16,700	93,329	0.16
Taiwan (8.92%)			
ASE Technology Holding Co Ltd	93,000	218,097	0.38
Cathay Financial Holding Co Ltd	173,000	305,273	0.54
Chunghwa Telecom Co Ltd	51,000	183,166	0.32
CTBC Financial Holding Co Ltd	675,000	484,851	0.86
Episil-Precision Inc	72,000	171,683	0.30
Globalwafers Co Ltd	18,000	298,733	0.53
Largan Precision Co Ltd	5,000	731,418	1.29
MediaTek Inc	29,000	284,876	0.50
Nanya Technology Corp	70,000	191,021	0.34
Pan Jit International Inc	66,000	123,390	0.22
TaiMed Biologics Inc	26,000	265,639	0.47
Taiwan Semiconductor Manufacturing Co Ltd	89,000	630,528	1.11
Uni-President Enterprises Corp	101,000	256,072	0.45
Visual Photonics Epitaxy Co Ltd	23,000	86,753	0.15
Wafer Works Corp	60,000	122,603	0.22
Wistron NeWeb Corp	98,000	233,359	0.41
Wiwynn Corp	6,036	103,741	0.18
Yageo Corp	10,000	368,989	0.65
Thailand (2.62%)			
Advanced Info Service – NVDR	21,900	122,290	0.22
Airports of Thailand – NVDR	32,300	61,178	0.11
CP ALL PCL	111,800	248,031	0.44
Indorama Ventures – NVDR	284,000	467,188	0.82
Land & Houses – NVDR	169,000	57,132	0.10
PTT Exploration & Production – NVDR	60,500	255,658	0.45
PTT – NVDR	187,200	269,809	0.48

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (99.24%) (continued)			
Equities (73.44%) (continued)			
The United States of America (5.95%)			
Alibaba Group Holding Ltd – ADR	9,489	1,759,261	3.10
Amazon.com Inc	234	397,498	0.70
Baidu Inc – ADR	2,252	547,259	0.97
GDS Holdings Ltd – ADR	2,452	98,080	0.17
Micron Technology Inc	2,983	156,429	0.28
Valero Energy Corp	808	89,551	0.16
WNS Holdings Ltd – ADR	6,147	320,873	0.57
Total equities		41,643,346	73.44
Debt securities (13.23%)			
Denominated in United States Dollar (13.23%)			
APT Pipelines Ltd 4.25% 15/07/2027	300,000	300,110	0.53
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	200,000	201,833	0.36
BPRL International Singapore Pte Ltd 4.375% 18/01/2027	250,000	242,247	0.43
China Great Wall International Holdings III Ltd 4.375% 25/05/2023	250,000	251,549	0.44
China Huadian Overseas Development 2018 Ltd 3.875% 17/05/2023	200,000	201,097	0.35
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	250,000	263,424	0.46
CNOOC Finance 2015 USA LLC 4.375% 02/05/2028	250,000	253,168	0.45
Export-Import Bank of Korea 3.07188% 22/03/2023	300,000	299,813	0.53
Export-Import Bank of Korea 3.07531% 01/06/2023	300,000	300,820	0.53
Far East Horizon Ltd 4.33575% 03/07/2021	200,000	199,642	0.35
GS Caltex Corp 3.875% 27/06/2023	200,000	198,380	0.35
ICBCIL Finance Co Ltd 3.2925% 15/05/2021	400,000	401,067	0.71
ICBCIL Finance Co Ltd 3.4425% 15/05/2023	200,000	200,585	0.35
Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	250,000	256,593	0.45
Korea Development Bank 2.87631% 12/03/2021	200,000	200,138	0.35
Korea Resources Corp 4.00% 18/04/2023	200,000	201,540	0.36
LSD Bonds 2017 Ltd 4.60% 13/09/2022	250,000	241,903	0.43
Nan Fung Treasury Ltd 3.875% 03/10/2027	500,000	469,641	0.83
NTPC Ltd 4.50% 19/03/2028	200,000	197,034	0.35
QNB Finance Ltd 3.65719% 31/05/2021	200,000	201,230	0.35

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (99.24%) (continued)			
Debt securities (13.23%) (continued)			
Denominated in United States Dollar (13.23%) (continued)			
Shimao Property Holdings Ltd 4.75% 03/07/2022	250,000	243,669	0.43
United States Treasury Note/Bond 2.875% 15/05/2028	400,000	401,906	0.71
United States Treasury Note/Bond 3.125% 15/05/2048	1,400,000	1,442,338	2.54
Wing Lung Bank Ltd 3.75% 22/11/2027	350,000	335,014	0.59
Total debt securities		<u>7,504,741</u>	<u>13.23</u>
Index future (0.16%)			
Hong Kong (0.16%)			
HANG SENG INDEX 30/07/2018	(10)	42,553	0.08
HSCEI INDEX 30/07/2018	(15)	43,165	0.08
Total index future		<u>85,718</u>	<u>0.16</u>
Investment funds (11.36%)			
Australia (0.42%)			
Transurban Group	27,172	239,909	0.42
Hong Kong (10.94%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	417,574	5,658,128	9.98
BEA Union Investment Global Flexi Allocation Fund – Class ADU	50,000	545,500	0.96
Total investment funds		<u>6,443,537</u>	<u>11.36</u>
Real estate investment trust (1.05%)			
Australia (1.05%)			
Goodman Group	84,781	598,216	1.05
Total real estate investment trust		<u>598,216</u>	<u>1.05</u>
Total investments		<u>56,275,558</u>	<u>99.24</u>
Total investments, at cost		<u>56,063,474</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.12%)			
Equities (47.57%)			
Australia (1.32%)			
CSL Ltd	695	98,859	0.57
Telstra Corp Ltd	19,231	37,085	0.21
Woodside Petroleum Ltd	3,590	93,976	0.54
Austria (0.49%)			
Erste Group Bank AG	2,028	84,909	0.49
Belgium (0.81%)			
KBC Group NV	607	46,774	0.27
UCB SA	1,224	94,605	0.54
Canada (1.98%)			
Enbridge Inc	3,067	109,488	0.63
Great-West Lifeco Inc	3,888	95,113	0.55
Teck Resources Ltd	3,380	86,000	0.50
Valeant Pharmaceuticals International Inc	2,274	52,777	0.30
France (0.23%)			
Renault SA	463	39,354	0.23
Germany (0.79%)			
Bayerische Motoren Werke AG	445	40,443	0.23
Covestro AG	1,096	97,841	0.56
Hong Kong (1.05%)			
China Vanke Co Ltd – H	13,600	47,497	0.27
Fosun International Ltd	24,000	45,030	0.26
WH Group Ltd	49,500	40,191	0.23
Yanzhou Coal Mining Co Ltd – H	38,000	49,695	0.29

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.12%) (continued)			
Equities (47.57%) (continued)			
India (1.64%)			
Bajaj Finance Ltd	3,709	124,322	0.72
Sun Pharmaceutical Industries Ltd	13,709	112,787	0.65
Tata Steel Ltd	5,762	47,683	0.27
Israel (0.34%)			
Teva Pharmaceutical Industries Ltd	2,460	58,373	0.34
Japan (4.18%)			
Astellas Pharma Inc	6,000	91,382	0.53
Denso Corp	1,900	92,697	0.53
Eisai Co Ltd	1,400	98,511	0.57
Hitachi Construction Machinery Co Ltd	1,600	51,858	0.30
Komatsu Ltd	1,900	54,273	0.31
Mitsui & Co Ltd	5,600	93,279	0.54
Suzuki Motor Corp	1,800	99,194	0.57
Takeda Pharmaceutical Co Ltd	2,300	97,012	0.56
Yamaha Motor Co Ltd	1,900	47,704	0.27
Korea (0.23%)			
LG Electronics Inc	543	40,341	0.23
Netherlands (1.29%)			
ArcelorMittal	1,606	46,990	0.27
Koninklijke Ahold Delhaize NV	3,993	95,432	0.55
Koninklijke DSM NV	809	80,797	0.47
Spain (0.79%)			
Banco Bilbao Vizcaya Argentaria SA	6,171	43,763	0.25
Grifols SA	3,110	93,609	0.54
Sweden (0.49%)			
Investor AB	2,066	84,201	0.49

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.12%) (continued)			
Equities (47.57%) (continued)			
Switzerland (1.50%)			
Dufry AG	629	80,070	0.46
Novartis AG	1,191	90,295	0.52
Partners Group Holding AG	124	90,850	0.52
Thailand (0.21%)			
True Corp PCL- NVDR	225,400	36,058	0.21
The United Kingdom (2.36%)			
British American Tobacco plc	1,742	88,074	0.51
Glencore plc	18,135	86,673	0.50
ITV plc	42,547	97,740	0.56
Legal & General Group plc	24,366	85,538	0.49
Reckitt Benckiser Group plc	640	52,717	0.30
The United States of America (27.87%)			
Allergan plc	668	111,409	0.64
Alphabet Inc	83	93,723	0.54
Altria Group Inc	1,812	102,903	0.59
Amazon.com Inc	63	107,019	0.62
Anadarko Petroleum Corp	1,484	108,703	0.63
ANSYS Inc	535	93,186	0.54
Anthem Inc	409	97,362	0.56
Applied Materials Inc	892	41,193	0.24
Arconic Inc	5,598	95,222	0.55
Arista Networks Inc	354	91,166	0.53
Biogen Inc	370	107,396	0.62
BorgWarner Inc	1,211	52,303	0.30
Bunge Ltd	1,435	100,034	0.58
Caterpillar Inc	394	53,466	0.31
Charter Communications Inc	372	109,078	0.63
Cigna Corp	593	100,786	0.58
Citrix Systems Inc	853	89,429	0.52
Concho Resources Inc	335	46,351	0.27
Cummins Inc	694	92,302	0.53
Deere & Co	692	96,749	0.56
eBay Inc	2,397	86,915	0.50

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.12%) (continued)			
Equities (47.57%) (continued)			
The United States of America (27.87%) (continued)			
Estee Lauder Cos Inc	666	95,018	0.55
General Mills Inc	2,382	105,427	0.61
Gilead Sciences Inc	1,812	128,380	0.74
Goldman Sachs Group Inc	379	83,600	0.48
Hartford Financial Services Group Inc	877	44,841	0.26
Helmerich & Payne Inc	1,471	93,791	0.54
Home Depot Inc	493	96,203	0.55
Huntington Ingalls Industries Inc	456	98,865	0.57
International Paper Co	1,921	100,046	0.58
Jacobs Engineering Group Inc	1,592	101,076	0.58
Lennar Corp	1,873	98,314	0.57
Lowe's Cos Inc	1,193	114,039	0.66
Marathon Oil Corp	4,803	100,191	0.58
Mosaic Co	3,849	107,964	0.62
Occidental Petroleum Corp	1,210	101,253	0.58
Pfizer Inc	2,634	95,588	0.55
Philip Morris International Inc	1,223	98,745	0.57
S&P Global Inc	460	93,793	0.54
salesforce.com Inc	706	96,341	0.55
Seattle Genetics Inc	1,826	121,210	0.70
ServiceNow Inc	515	88,848	0.51
Splunk Inc	790	78,289	0.45
SS&C Technologies Holdings Inc	2,147	111,343	0.64
Synchrony Financial	1,505	50,222	0.29
TD Ameritrade Holding Corp	1,504	82,374	0.47
TJX Cos Inc	1,108	105,459	0.61
Twitter Inc	2,071	90,461	0.52
Visa Inc	704	93,400	0.54
WABCO Holdings Inc	782	91,510	0.53
Walmart Inc	1,228	105,190	0.61
Zions Bancorporation	1,597	84,146	0.48
Total equities		8,254,482	47.57

Debt securities (40.52%)

Denominated in United States Dollar (40.52%)

APT Pipelines Ltd 4.25% 15/07/2027	250,000	250,092	1.44
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076	200,000	210,050	1.21

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.12%) (continued)			
Debt securities (40.52%) (continued)			
Denominated in United States Dollar (40.52%) (continued)			
Axiata SPV2 Bhd 4.357% 24/03/2026	200,000	201,312	1.16
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	200,000	201,833	1.16
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	200,000	196,831	1.13
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	200,000	239,226	1.38
Cooperatieve Rabobank UA 4.00% 10/04/2029	200,000	194,596	1.12
Dah Sing Bank Ltd 4.25% 30/11/2026	200,000	198,708	1.14
Doosan Infracore Co Ltd 2.375% 21/11/2019	200,000	197,736	1.14
Export-Import Bank of Malaysia Bhd 2.48% 20/10/2021	200,000	193,562	1.12
Friends Life Holdings plc 7.875% Perpetual Callable- 08/11/2018	200,000	204,319	1.18
Goldman Sachs Group Inc 3.49063% 15/05/2026	400,000	396,429	2.28
JPMorgan Chase & Co 4.25% 01/10/2027	200,000	199,983	1.15
Korea Resources Corp 4.00% 18/04/2023	200,000	201,540	1.16
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	250,000	242,690	1.40
NTPC Ltd 4.50% 19/03/2028	200,000	197,034	1.14
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024	5,000	5,048	0.03
OVPH Ltd 5.875% Perpetual Callable- 01/03/2021	300,000	297,244	1.71
Pertamina Persero PT 5.625% 20/05/2043	300,000	286,157	1.65
Qatar Government International Bond 4.50% 23/04/2028	200,000	203,468	1.17
QNB Finance Ltd 3.65719% 31/05/2021	200,000	201,230	1.16
Shimao Property Holdings Ltd 4.75% 03/07/2022	300,000	292,403	1.68
United States Treasury Note/Bond 2.875% 15/05/2028	800,000	803,813	4.63
United States Treasury Note/Bond 3.125% 15/05/2048	800,000	824,193	4.75
Wells Fargo & Co 4.125% 15/08/2023	200,000	203,933	1.17
Wing Lung Bank Ltd 3.75% 22/11/2027	200,000	191,437	1.10
Woori Bank 4.75% 30/04/2024	200,000	201,294	1.16
Total debt securities		7,036,161	40.52

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (98.12%) (continued)			
Investment fund (7.49%)			
Hong Kong (7.49%)			
BEA Union Investment Asian Bond and Currency Fund	95,996	1,300,746	7.49
Total investment fund		<u>1,300,746</u>	<u>7.49</u>
Real estate investment trust (2.54%)			
France (0.46%)			
Gecina SA	488	80,621	0.46
The United States of America (2.08%)			
Duke Realty Corp	2,795	81,167	0.47
Extra Space Storage Inc	970	96,864	0.56
Prologis Inc	1,548	101,688	0.59
VEREIT Inc	10,820	80,609	0.46
Total real estate investment trust		<u>440,949</u>	<u>2.54</u>
Total investments		<u>17,032,338</u>	<u>98.12</u>
Total investments, at cost		<u>17,088,184</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.64%)			
Debt securities (97.64%)			
Denominated in Indonesian Rupiah (1.25%)			
Indonesia Treasury Bond 5.625% 15/05/2023	9,000,000,000	583,389	1.25
Denominated in Renminbi (2.60%)			
China Government Bond 3.17% 19/04/2023	3,000,000	451,535	0.97
Greenland Global Investment Ltd 7.125% 20/03/2021	1,000,000	150,300	0.32
Long Profit Group Ltd Via Ocean Wealth II Ltd 5.50% 10/06/2019	1,000,000	152,595	0.33
Shimao Property Holdings Ltd 5.75% 15/03/2021	2,000,000	303,570	0.65
Shui On Development Holding Ltd 6.875% 02/03/2021	1,000,000	152,131	0.33
Denominated in United States Dollar (93.79%)			
Agile Group Holdings Ltd 9.00% 21/05/2020	200,000	208,964	0.45
Anton Oilfield Services Group 9.75% 05/12/2020	300,000	304,117	0.65
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	500,000	500,592	1.08
Baoxin Auto Finance I Ltd 8.75% Perpetual Callable- 15/12/2019	500,000	493,729	1.06
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	300,000	302,750	0.65
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	1,000,000	1,006,338	2.16
China Aoyuan Property Group Ltd 6.35% 11/01/2020	400,000	405,066	0.87
China Aoyuan Property Group Ltd 6.525% 25/04/2019	900,000	910,983	1.96
China Aoyuan Property Group Ltd 7.50% 10/05/2021	600,000	585,735	1.26
China Construction Bank Corp 3.05088% 08/06/2021	200,000	200,220	0.43
China Evergrande Group 7.00% 23/03/2020	700,000	704,498	1.51
China Evergrande Group 8.25% 23/03/2022	1,100,000	1,074,181	2.31
China Merchants Bank Co Ltd 3.07531% 01/06/2021	500,000	500,906	1.08
China SCE Property Holdings Ltd 10.00% 02/07/2020	900,000	984,836	2.12
China SCE Property Holdings Ltd 7.45% 17/04/2021	500,000	497,312	1.07
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	300,000	286,399	0.62
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	200,000	189,448	0.41

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (97.64%) (continued)			
Debt securities (97.64%) (continued)			
Denominated in United States Dollar (93.79%) (continued)			
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	800,000	800,942	1.72
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	350,000	351,091	0.75
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	1,150,000	1,169,857	2.52
Country Garden Holdings Co Ltd 3.875% 20/11/2018	400,000	397,761	0.86
Country Garden Holdings Co Ltd 4.75% 25/07/2022	300,000	290,764	0.63
Country Garden Holdings Co Ltd 5.625% 15/12/2026	200,000	194,606	0.42
Eterna Capital Pte Ltd 7.50% 11/12/2022	392,358	399,502	0.86
Export-Import Bank of Korea 2.87531% 01/06/2021	200,000	200,531	0.43
Export-Import Bank of Korea 3.07531% 01/06/2023	300,000	300,820	0.65
Fantasia Holdings Group Co Ltd 7.25% 13/02/2019	300,000	299,307	0.64
Fortune Star BVI Ltd 5.375% 05/12/2020	200,000	198,602	0.43
Future Land Development Holdings Ltd 5.00% 16/02/2020	400,000	395,776	0.85
FUXIANG Investment Management Ltd 5.10% 04/06/2019	200,000	201,706	0.43
Global Prime Capital Pte Ltd 7.25% 26/04/2021	300,000	301,827	0.65
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	1,200,000	1,028,279	2.21
Golden Legacy Pte Ltd 8.25% 07/06/2021	200,000	198,504	0.43
Goldman Sachs Group Inc 3.49063% 15/05/2026	300,000	297,322	0.64
GOME Retail Holdings Ltd 5.00% 10/03/2020	500,000	483,208	1.04
Greenland Global Investment Ltd 6.75% 22/05/2019	600,000	604,955	1.30
Greenland Global Investment Ltd 7.18888% 26/09/2021	500,000	500,909	1.08
Hilong Holding Ltd 7.25% 22/06/2020	400,000	385,433	0.83
Hong Seng Ltd 8.50% 20/11/2018	500,000	494,520	1.06
Honghua Group Ltd 7.45% 25/09/2019	431,000	447,906	0.96
HSBC Holdings plc 2.92563% 18/05/2021	200,000	200,869	0.43
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	400,000	412,045	0.89
Huarong Finance 2017 Co Ltd 3.51075% 03/07/2021	250,000	249,543	0.54
ICBCIL Finance Co Ltd 3.2925% 15/05/2021	500,000	501,334	1.08
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	900,000	900,233	1.94
Industrial & Commercial Bank of China Ltd 3.08125% 21/05/2021	500,000	501,510	1.08
Korea National Oil Corp 3.21363% 16/07/2023	200,000	200,000	0.43
Korean Air Lines Co Ltd 5.875% 06/03/2021	300,000	290,618	0.62

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (97.64%) (continued)			
Debt securities (97.64%) (continued)			
Denominated in United States Dollar (93.79%) (continued)			
KWG Property Holding Ltd 8.975% 14/01/2019	500,000	527,177	1.13
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	400,000	390,121	0.84
Lodha Developers International Ltd 12.00% 13/03/2020	200,000	213,180	0.46
Logan Property Holdings Co Ltd 5.125% 02/11/2018	1,000,000	1,003,277	2.16
Logan Property Holdings Co Ltd 5.375% 03/12/2018	500,000	500,226	1.08
Logan Property Holdings Co Ltd 6.875% 24/04/2021	300,000	295,691	0.64
LSD Bonds 2017 Ltd 4.60% 13/09/2022	200,000	193,522	0.42
Medco Straits Services Pte Ltd 8.50% 17/08/2022	500,000	513,544	1.10
Modernland Overseas Pte Ltd 6.95% 13/04/2024	300,000	262,695	0.56
Moon Wise Global Ltd 9.00% Perpetual Callable- 28/01/2019	800,000	838,320	1.80
New Metro Global Ltd 4.75% 11/02/2019	800,000	806,746	1.73
New Metro Global Ltd 6.50% 23/04/2021	800,000	786,062	1.69
New Rose Investments Ltd 4.50% 19/01/2020	200,000	198,512	0.43
PB International BV 7.625% 26/01/2022	200,000	195,826	0.42
Poseidon Finance 1 Ltd 0.00% 01/02/2025	200,000	202,164	0.43
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021	300,000	267,166	0.57
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	200,000	195,517	0.42
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	600,000	573,226	1.23
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	1,000,000	1,007,623	2.17
Prime Bloom Holdings Ltd 6.95% 05/07/2022	200,000	157,486	0.34
QNB Finance Ltd 3.65719% 31/05/2021	200,000	201,230	0.43
Redco Group 6.375% 27/02/2019	200,000	195,373	0.42
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	1,000,000	1,009,772	2.17
Shimao Property Holdings Ltd 4.75% 03/07/2022	500,000	487,338	1.05
Shimao Property Holdings Ltd 8.375% 10/02/2022	400,000	433,921	0.93
Studio City Co Ltd 7.25% 30/11/2021	200,000	208,373	0.45
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	299,868	0.64
Sunac China Holdings Ltd 7.35% 19/07/2021	600,000	575,593	1.24
Times China Holdings Ltd 5.75% 26/04/2022	200,000	179,480	0.39
Times China Holdings Ltd 6.25% 17/01/2021	300,000	292,759	0.63
Times China Holdings Ltd 6.25% 23/01/2020	600,000	607,860	1.31

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (97.64%) (continued)			
Debt securities (97.64%) (continued)			
Denominated in United States Dollar (93.79%) (continued)			
Times China Holdings Ltd 7.85% 04/06/2021	1,000,000	980,178	2.11
Trillion Chance Ltd 5.00% 13/02/2019	700,000	703,002	1.51
United States Treasury Bill 0.00% 27/09/2018	700,000	696,807	1.50
Vedanta Resources plc 8.25% 07/06/2021	800,000	829,528	1.78
VLL International Inc 5.75% 28/11/2024	300,000	284,424	0.61
West China Cement Ltd 6.50% 11/09/2019	600,000	612,193	1.32
Westpac Banking Corp 3.0625% 15/05/2023	200,000	200,644	0.43
Wisdom Glory Group Ltd 5.25% Perpetual Callable- 19/07/2020	200,000	195,097	0.42
WTT Investment Ltd/Hong Kong 5.50% 21/11/2022	500,000	478,501	1.03
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable- 31/04/2020	1,000,000	995,578	2.14
Yanlord Land HK Co Ltd 5.875% 23/01/2022	450,000	455,965	0.98
Yuzhou Properties Co Ltd 6.375% 06/03/2021	800,000	793,590	1.71
Yuzhou Properties Co Ltd 7.90% 11/05/2021	400,000	407,693	0.88
Total debt securities		<u>45,402,722</u>	<u>97.64</u>
Total investments		<u>45,402,722</u>	<u>97.64</u>
Total investments, at cost		<u>46,110,642</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.05%)			
Debt securities (100.05%)			
Denominated in Indonesian Rupiah (1.21%)			
Indonesia Treasury Bond 5.625% 15/05/2023	14,000,000,000	907,494	1.21
Denominated in Renminbi (2.21%)			
Bank of China Ltd 3.60% 12/07/2018	3,000,000	460,079	0.61
Busan Bank Co Ltd 4.85% 25/05/2021	2,000,000	303,134	0.40
China Government Bond 3.17% 19/04/2023	4,000,000	602,046	0.80
Shimao Property Holdings Ltd 5.75% 15/03/2021	2,000,000	303,570	0.40
Denominated in United States Dollar (96.63%)			
Anton Oilfield Services Group 9.75% 05/12/2020	300,000	304,117	0.40
AVIC International Finance & Investment Ltd 4.375% 23/05/2021	250,000	252,239	0.34
Azure Power Energy Ltd 5.50% 03/11/2022	500,000	461,001	0.61
Bank of China Ltd 3.04919% 07/06/2021	400,000	400,629	0.53
Bank of China Ltd 5.00% 13/11/2024	1,300,000	1,337,046	1.78
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	500,000	500,592	0.67
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	700,000	706,416	0.94
BPRL International Singapore Pte Ltd 4.375% 18/01/2027	500,000	484,495	0.65
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	500,000	503,169	0.67
Central Plaza Development Ltd 3.875% 30/01/2021	1,200,000	1,195,120	1.59
Charming Light Investments Ltd 4.375% 21/12/2027	400,000	374,135	0.50
China Aoyuan Property Group Ltd 6.35% 11/01/2020	700,000	708,866	0.94
China Aoyuan Property Group Ltd 7.50% 10/05/2021	500,000	488,113	0.65
China Cinda Finance 2017 I Ltd 3.875% 08/02/2023	50,000	50,138	0.07
China Construction Bank Corp 3.05088% 08/06/2021	400,000	400,440	0.53
China Evergrande Group 7.00% 23/03/2020	600,000	603,855	0.80
China Great Wall International Holdings III Ltd 4.375% 25/05/2023	950,000	955,884	1.27
China Huadian Overseas Development 2018 Ltd 3.875% 17/05/2023	1,000,000	1,005,486	1.34

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.05%) (continued)			
Debt securities (100.05%) (continued)			
Denominated in United States Dollar (96.63%) (continued)			
China Merchants Bank Co Ltd/Hong Kong 3.07531% 01/06/2021	500,000	500,906	0.67
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	800,000	842,958	1.12
China Reinsurance Finance Corp Ltd 3.375% 09/03/2022	900,000	868,644	1.16
China SCE Property Holdings Ltd 10.00% 02/07/2020	900,000	984,836	1.31
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	750,000	715,998	0.95
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	500,000	500,589	0.67
CIFI Holdings Group Co Ltd 7.75% 05/06/2020	1,000,000	1,017,267	1.35
CITIC Ltd 4.00% 11/01/2028	200,000	191,062	0.25
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	300,000	303,717	0.40
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	1,100,000	1,114,538	1.48
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	300,000	300,932	0.40
CNOOC Finance 2015 USA LLC 4.375% 02/05/2028	1,600,000	1,620,272	2.16
Country Garden Holdings Co Ltd 3.875% 20/11/2018	300,000	298,321	0.40
Dah Sing Bank Ltd 4.25% 30/11/2026	1,000,000	993,540	1.32
DBS Group Holdings Ltd 4.52% 11/12/2028	1,000,000	1,010,221	1.35
ENN Energy Holdings Ltd 3.25% 24/07/2022	800,000	782,971	1.04
Eterna Capital Pte Ltd 7.50% 11/12/2022	294,269	299,626	0.40
Fantasia Holdings Group Co Ltd 7.25% 13/02/2019	600,000	598,614	0.80
Far East Horizon Ltd 4.33575% 03/07/2021	300,000	299,463	0.40
Far East Horizon Ltd 4.35% Perpetual Callable-14/06/2022	500,000	463,937	0.62
Fita International Ltd 7.00% 10/02/2020	1,000,000	1,074,287	1.43
Future Land Development Holdings Ltd 5.00% 16/02/2020	400,000	395,776	0.53
FUXIANG Investment Management Ltd 5.10% 04/06/2019	600,000	605,119	0.81
FWD Ltd 5.00% 24/09/2024	900,000	931,385	1.24
Global Prime Capital Pte Ltd 7.25% 26/04/2021	300,000	301,827	0.40
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	800,000	685,519	0.91
Golden Legacy Pte Ltd 8.25% 07/06/2021	700,000	694,764	0.93
Goldman Sachs Group Inc 3.49063% 15/05/2026	600,000	594,644	0.79
GOME Retail Holdings Ltd 5.00% 10/03/2020	400,000	386,567	0.51
Greenland Global Investment Ltd 5.25% 12/02/2021	200,000	192,044	0.26

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.05%) (continued)			
Debt securities (100.05%) (continued)			
Denominated in United States Dollar (96.63%) (continued)			
Greenland Global Investment Ltd 6.75% 22/05/2019	300,000	302,477	0.40
Greenland Global Investment Ltd 7.18888% 26/09/2021	400,000	400,727	0.53
GS Caltex Corp 3.875% 27/06/2023	400,000	396,760	0.53
Hilong Holding Ltd 7.25% 22/06/2020	200,000	192,717	0.26
Honghua Group Ltd 7.45% 25/09/2019	677,000	703,556	0.94
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	400,000	412,045	0.55
Huaneng Hong Kong Capital Ltd 3.60% Perpetual Callable-30/10/2022	500,000	458,705	0.61
Huarong Finance 2017 Co Ltd 3.51075% 03/07/2021	450,000	449,177	0.60
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	1,300,000	1,300,336	1.73
Industrial & Commercial Bank of China Ltd 3.06563% 14/06/2021	500,000	499,994	0.67
KEB Hana Bank 4.375% 30/09/2024	1,000,000	1,005,399	1.34
Korea National Oil Corp 3.25% 10/07/2024	200,000	195,732	0.26
Korea Resources Corp 4.00% 18/04/2023	2,200,000	2,216,942	2.95
Korea Western Power Co Ltd 3.75% 07/06/2023	500,000	499,215	0.66
Korean Air Lines Co Ltd 5.875% 06/03/2021	400,000	387,491	0.52
Logan Property Holdings Co Ltd 5.125% 02/11/2018	800,000	802,622	1.07
Logan Property Holdings Co Ltd 5.375% 03/12/2018	500,000	500,226	0.67
Marquee Land Pte Ltd 9.75% 05/08/2019	96,000	101,958	0.14
Medco Straits Services Pte Ltd 8.50% 17/08/2022	400,000	410,836	0.55
Mega Advance Investments Ltd 5.00% 12/05/2021	800,000	825,396	1.10
Modernland Overseas Pte Ltd 6.95% 13/04/2024	200,000	175,130	0.23
Nan Fung Treasury Ltd 3.875% 03/10/2027	1,700,000	1,596,780	2.13
New Metro Global Ltd 4.75% 11/02/2019	500,000	504,175	0.67
New World China Land Ltd 4.75% 23/01/2027	1,500,000	1,510,061	2.01
NTPC Ltd 4.25% 26/02/2026	1,900,000	1,868,796	2.49
ONGC Videsh Ltd 4.625% 15/07/2024	800,000	818,069	1.09
PB International BV 7.625% 26/01/2022	800,000	783,304	1.04
Pelabuhan Indonesia II Pt 4.25% 05/05/2025	800,000	769,577	1.02
Pertamina Persero Pt 4.30% 20/05/2023	800,000	794,414	1.06
Pertamina Persero Pt 5.625% 20/05/2043	400,000	381,543	0.51
Perusahaan Listrik Negara Pt 4.125% 15/05/2027	500,000	462,765	0.62
Perusahaan Listrik Negara Pt 6.15% 21/05/2048	400,000	406,121	0.54

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.05%) (continued)			
Debt securities (100.05%) (continued)			
Denominated in United States Dollar (96.63%) (continued)			
Petronas Capital Ltd 7.875% 22/05/2022	500,000	578,801	0.77
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	500,000	488,793	0.65
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	300,000	286,613	0.38
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	200,000	201,525	0.27
QNB Finance Ltd 3.65719% 31/05/2021	400,000	402,460	0.54
Shanghai Commercial Bank Ltd 3.75% 29/11/2027	600,000	578,186	0.77
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	488,864	0.65
Shinhan Bank Co Ltd 3.875% 07/12/2026	700,000	694,115	0.92
Shougang Group Co Ltd 3.95% 04/04/2019	300,000	303,218	0.40
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	600,000	583,428	0.78
Sino-Ocean Land Treasure Finance I Ltd 6.00% 30/07/2024	500,000	528,548	0.70
Sino-Ocean Land Treasure Finance II Ltd 5.95% 04/02/2027	800,000	844,197	1.12
SPIC 2016 US dollar Bond Co Ltd 3.00% 06/12/2021	600,000	587,690	0.78
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	299,868	0.40
Thai Oil Treasury Center Co Ltd 4.875% 23/01/2043	1,450,000	1,509,346	2.01
Times China Holdings Ltd 6.25% 17/01/2021	300,000	292,759	0.39
Times China Holdings Ltd 6.25% 23/01/2020	400,000	405,240	0.54
Trillion Chance Ltd 5.00% 13/02/2019	500,000	502,144	0.67
United States Treasury Note 2.875% 15/05/2028	1,700,000	1,708,064	2.27
United States Treasury Note 3.125% 15/05/2048	2,400,000	2,472,578	3.29
Vedanta Resources plc 6.375% 30/07/2022	400,000	389,276	0.52
Vedanta Resources plc 8.25% 07/06/2021	900,000	933,219	1.24
VLL International Inc 5.75% 28/11/2024	500,000	474,040	0.63
Voyage Bonds Ltd 3.375% 28/09/2022	200,000	193,696	0.26
West China Cement Ltd 6.50% 11/09/2019	600,000	612,193	0.82

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (100.05%) (continued)			
Debt securities (100.05%) (continued)			
Denominated in United States Dollar (96.63%) (continued)			
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	500,000	487,743	0.65
Woori Bank 4.75% 30/04/2024	1,800,000	1,811,644	2.41
WTT Investment Ltd 5.50% 21/11/2022	500,000	478,501	0.64
Yancoal International Resources Development Co Ltd 5.75% Perpetual Callable-13/04/2020	800,000	796,463	1.06
Yuzhou Properties Co Ltd 7.90% 11/05/2021	200,000	203,846	0.27
Total debt securities		<u>75,148,512</u>	<u>100.05</u>
Total investments		<u>75,148,512</u>	<u>100.05</u>
Total investments, at cost		<u>76,223,835</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (96.37%)			
Equities (95.92%)			
Australia (3.44%)			
Aristocrat Leisure Ltd	13,156	296,955	0.68
BlueScope Steel Ltd	14,023	178,725	0.41
Boral Ltd	28,462	137,110	0.31
CSL Ltd	2,742	390,030	0.89
OZ Minerals Ltd	11,773	81,592	0.19
Tabcorp Holdings Ltd	69,798	228,972	0.52
Treasury Wine Estates Ltd	14,952	191,118	0.44
China (1.97%)			
Baoshan Iron & Steel Co Ltd – A	181,700	213,562	0.49
China International Travel Service Corp Ltd – A	24,400	237,418	0.54
Jiangsu Hengrui Medicine Co Ltd – A	36,106	412,607	0.94
Hong Kong (36.41%)			
Agricultural Bank of China Ltd – H	484,000	226,408	0.52
AIA Group Ltd	191,000	1,670,084	3.81
Anhui Conch Cement Co Ltd – H	37,500	214,853	0.49
ANTA Sports Products Ltd	20,000	105,921	0.24
Beijing Enterprises Water Group Ltd	196,000	106,675	0.24
BOC Hong Kong Holdings Ltd	84,500	397,971	0.91
China Construction Bank Corp – H	1,198,000	1,105,544	2.52
China Gas Holdings Ltd	55,400	222,434	0.51
China Longyuan Power Group Corp Ltd – H	221,000	177,747	0.41
China Mengniu Dairy Co Ltd	48,000	162,438	0.37
China Merchants Bank Co Ltd – H	31,500	116,035	0.26
China Oilfield Services Ltd – H	560,000	527,489	1.20
China Overseas Land & Investment Ltd	44,000	144,695	0.33
China Pacific Insurance Group Co Ltd – H	39,600	153,191	0.35
China Petroleum & Chemical Corp – H	516,000	460,393	1.05
China Railway Group Ltd – H	202,000	152,167	0.35
China Unicom Hong Kong Ltd	246,000	306,972	0.70
CK Hutchison Holdings Ltd	16,000	169,677	0.39
CNOOC Ltd	451,000	777,202	1.77
Country Garden Holdings Co Ltd	45,000	79,039	0.18
Country Garden Services Holdings Co Ltd	20,459	26,234	0.06
CSPC Pharmaceutical Group Ltd	132,000	397,911	0.91
ENN Energy Holdings Ltd	23,000	225,882	0.52
Galaxy Entertainment Group Ltd	31,000	240,043	0.55

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (96.37%) (continued)			
Equities (95.92%) (continued)			
Hong Kong (36.41%) (continued)			
Hang Seng Bank Ltd	13,800	345,111	0.79
Hong Kong Exchanges & Clearing Ltd	8,300	249,461	0.57
Industrial & Commercial Bank of China Ltd – H	551,000	411,557	0.94
Longfor Properties Co Ltd	58,500	157,706	0.36
MMG Ltd	376,000	260,237	0.59
PCCW Ltd	198,000	111,297	0.25
Ping An Insurance Group Co of China Ltd – H	84,500	777,093	1.77
Shenzhen International Group Holdings Ltd	22,000	271,583	0.62
Shimao Property Holdings Ltd	136,000	357,098	0.81
Sun Art Retail Group Ltd	210,500	275,284	0.63
Sunny Optical Technology Group Co Ltd	21,500	399,829	0.91
Swire Properties Ltd	131,400	484,869	1.11
Tencent Holdings Ltd	60,300	3,025,193	6.90
Wharf Real Estate Investment Co Ltd	60,000	427,125	0.97
Wynn Macau Ltd	75,600	243,312	0.55
India (9.39%)			
Aurobindo Pharma Ltd	23,065	203,781	0.46
Britannia Industries Ltd	1,829	166,176	0.38
Cipla Ltd	18,341	165,431	0.38
Container Corp Of India Ltd	24,064	228,114	0.52
Dabur India Ltd	16,366	93,096	0.21
Edelweiss Financial Services Ltd	42,324	183,339	0.42
HDFC Bank Ltd	19,483	599,760	1.37
ICICI Prudential Life Insurance Co Ltd	21,305	117,258	0.27
Indian Oil Corp Ltd	114,299	260,155	0.59
Infosys Ltd	41,432	792,550	1.81
Larsen & Toubro Ltd	7,074	131,637	0.30
Mahindra & Mahindra Ltd	31,817	416,330	0.95
Maruti Suzuki India Ltd	1,816	233,645	0.53
State Bank of India	64,935	245,603	0.56
Titan Co Ltd	22,010	281,499	0.64
Indonesia (2.39%)			
Bank Central Asia Tbk Pt	125,200	186,087	0.42
Bank Mandiri Persero Tbk Pt	360,700	171,154	0.39
Bank Rakyat Indonesia Persero Tbk Pt	974,100	192,363	0.44
Indah Kiat Pulp & Paper Corp Tbk Pt	151,800	196,493	0.45
Telekomunikasi Indonesia Persero Tbk Pt	1,164,600	303,934	0.69

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (96.37%) (continued)			
Equities (95.92%) (continued)			
Korea (9.19%)			
Doosan Bobcat Inc	8,874	254,793	0.58
Fila Korea Ltd	4,796	144,805	0.33
Hotel Shilla Co Ltd	1,806	199,316	0.45
Korea Investment Holdings Co Ltd	1,617	122,018	0.28
Korean Reinsurance Co	20,900	221,282	0.50
LG Household & Health Care Ltd	215	269,304	0.61
Medy-Tox Inc	197	135,628	0.31
POSCO	1,159	341,615	0.78
Samsung Biologics Co Ltd	424	158,643	0.36
Samsung Electro-Mechanics Co Ltd	3,741	496,784	1.13
Samsung Electronics Co Ltd	22,875	957,483	2.18
SK Hynix Inc	6,473	497,162	1.13
SK Innovation Co Ltd	856	154,763	0.35
S-Oil Corp	913	89,702	0.20
Malaysia (3.02%)			
British American Tobacco Malaysia Bhd	19,000	161,990	0.37
Dialog Group Bhd	1,056,800	808,394	1.84
Malayan Banking Bhd	35,700	79,363	0.18
Public Bank Bhd	45,800	261,455	0.60
ViTrox Corp Bhd	8,400	11,479	0.03
Philippines (0.24%)			
Ayala Land Inc	150,900	107,023	0.24
Singapore (4.68%)			
CapitaLand Ltd	78,300	181,465	0.41
DBS Group Holdings Ltd	41,900	817,719	1.86
Keppel Corp Ltd	64,300	336,709	0.77
Oversea-Chinese Banking Corp Ltd	44,600	380,744	0.87
Sembcorp Marine Ltd	78,800	117,319	0.27
Singapore Technologies Engineering Ltd	90,500	218,368	0.50

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (96.37%) (continued)			
Equities (95.92%) (continued)			
Taiwan (11.57%)			
ASE Technology Holding Co Ltd	71,000	166,504	0.38
Cathay Financial Holding Co Ltd	160,000	282,334	0.64
Chunghwa Telecom Co Ltd	55,000	197,532	0.45
CTBC Financial Holding Co Ltd	626,000	449,655	1.03
Episil-Precision Inc	59,000	140,684	0.32
GlobalWafers Co Ltd	20,000	331,926	0.76
Largan Precision Co Ltd	5,000	731,418	1.67
MediaTek Inc	30,000	294,699	0.67
Nanya Technology Corp	71,000	193,750	0.44
Pan Jit International Inc	82,000	153,303	0.35
TaiMed Biologics Inc	23,000	234,988	0.54
Taiwan Semiconductor Manufacturing Co Ltd	129,000	913,911	2.08
Uni-President Enterprises Corp	87,000	220,577	0.50
Visual Photonics Epitaxy Co Ltd	18,000	67,894	0.15
Wafer Works Corp	46,000	93,995	0.21
Wistron NeWeb Corp	96,000	228,596	0.52
Wiwynn Corp	4,824	82,910	0.19
Yageo Corp	8,000	295,191	0.67
Thailand (3.92%)			
Advanced Info Service – NVDR	27,300	152,444	0.35
Airports of Thailand – NVDR	48,900	92,619	0.21
CP ALL PCL	108,800	241,375	0.55
Indorama Ventures – NVDR	258,600	425,404	0.97
Land & Houses – NVDR	271,400	91,750	0.21
PTT Exploration & Production – NVDR	106,700	450,889	1.03
PTT – NVDR	183,300	264,188	0.60
The United States of America (9.70%)			
Alibaba Group Holding Ltd – ADR	11,797	2,187,164	4.99
Amazon.com Inc	225	382,210	0.87
Baidu Inc – ADR	3,043	739,479	1.69
GDS Holdings Ltd – ADR	2,668	106,720	0.24
Micron Technology Inc	3,397	178,139	0.41
Valero Energy Corp	1,157	128,230	0.29
WNS Holdings Ltd – ADR	10,184	531,605	1.21
Total equities		42,077,663	95.92

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (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 (96.37%) (continued)			
Real estate investment trust (0.45%)			
Singapore (0.45%)			
Ascendas Real Estate Investment Trust	102,000	197,492	0.45
Total real estate investment trust		<u>197,492</u>	<u>0.45</u>
Total investments		<u>42,275,155</u>	<u>96.37</u>
Total investments, at cost		<u>42,835,050</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (93.57%)			
Equities (55.45%)			
China (7.41%)			
China International Travel Service Corp Ltd – A	168,100	1,635,655	1.36
Guangdong Fenghua Advanced Technology Holding Co Ltd – A	330,899	792,826	0.66
Hangzhou Hikvision Digital Technology Co Ltd – A	290,732	1,628,293	1.36
Hangzhou Robam Appliances Co Ltd – A	164,000	757,424	0.63
Han's Laser Technology Industry Group Co Ltd – A	80,550	646,438	0.54
Jiangsu Hengrui Medicine Co Ltd – A	138,480	1,582,501	1.32
Oppein Home Group Inc – A	36,856	710,897	0.59
Wuliangye Yibin Co Ltd – A	99,424	1,140,083	0.95
Hong Kong (38.55%)			
Agricultural Bank of China Ltd – H	3,660,000	1,712,095	1.43
Anhui Conch Cement Co Ltd – H	173,000	991,189	0.83
ANTA Sports Products Ltd	163,000	863,256	0.72
China CITIC Bank Corp Ltd – H	1,518,000	948,088	0.79
China Construction Bank Corp – H	3,897,000	3,596,249	3.00
China Gas Holdings Ltd	528,200	2,120,751	1.77
China Mengniu Dairy Co Ltd	631,000	2,135,377	1.78
China Merchants Bank Co Ltd – H	299,500	1,103,253	0.92
China Overseas Land & Investment Ltd	122,000	401,199	0.33
China Petroleum & Chemical Corp – H	1,820,000	1,623,866	1.35
China Railway Group Ltd – H	1,041,000	784,186	0.65
China Unicom Hong Kong Ltd	886,000	1,105,598	0.92
China Vanke Co Ltd – H	130,300	455,067	0.38
CNOOC Ltd	1,717,000	2,958,881	2.47
CSPC Pharmaceutical Group Ltd	656,000	1,977,496	1.65
Geely Automobile Holdings Ltd	558,000	1,443,813	1.20
Industrial & Commercial Bank of China Ltd – H	3,880,000	2,898,077	2.42
Ping An Insurance Group Co of China Ltd – H	252,500	2,322,087	1.94
Shimao Property Holdings Ltd	501,500	1,316,797	1.10
Sino Biopharmaceutical Ltd	778,000	1,189,985	0.99
Sun Art Retail Group Ltd	759,000	992,590	0.83
Sunny Optical Technology Group Co Ltd	51,000	948,432	0.79
Tencent Holdings Ltd	209,800	10,525,465	8.78
Tingyi Cayman Islands Holding Corp	782,000	1,812,097	1.51

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (93.57%) (continued)			
Equities (55.45%) (continued)			
The United States of America (9.49%)			
Alibaba Group Holding Ltd – ADR	37,560	6,963,624	5.81
Baidu Inc – ADR	12,545	3,048,559	2.54
Baozun Inc – ADR	11,514	629,470	0.52
Fanhua Inc – ADR	25,942	737,531	0.62
Total equities		<u>66,499,195</u>	<u>55.45</u>
Debt securities (34.76%)			
Denominated in Renminbi (1.56%)			
China Development Bank 4.69% 23/03/2023	10,000,000	1,565,379	1.31
Shimao Property Holdings Ltd 5.75% 15/03/2021	2,000,000	303,571	0.25
Denominated in United States Dollar (33.20%)			
Anton Oilfield Services Group 9.75% 05/12/2020	500,000	506,861	0.42
AVIC International Finance & Investment Ltd 4.375% 23/05/2021	250,000	252,239	0.21
Azure Orbit IV International Finance Ltd 3.50% 25/01/2021	300,000	300,266	0.25
Bank of China Ltd 3.07088% 08/03/2021	300,000	300,643	0.25
Bank of China Ltd/London 3.04919% 07/06/2021	200,000	200,315	0.17
Bank of China Ltd/London 3.14919% 07/06/2023	400,000	400,248	0.33
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	300,000	300,355	0.25
Barmingo Finance Pty Ltd 6.625% 15/05/2022	300,000	288,197	0.24
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	400,000	403,666	0.34
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	800,000	787,326	0.66
BOC Aviation Ltd 3.50% 31/01/2023	300,000	296,976	0.25
BOSC International BVI Ltd 3.125% 18/01/2021	500,000	499,265	0.42
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	300,000	301,902	0.25
Central Plaza Development Ltd 3.875% 30/01/2021	500,000	497,967	0.42
Charming Light Investments Ltd 4.375% 21/12/2027	400,000	374,135	0.31
China Aoyuan Property Group Ltd 6.35% 11/01/2020	300,000	303,800	0.25

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (93.57%) (continued)			
Debt securities (34.76%) (continued)			
Denominated in United States Dollar (33.20%) (continued)			
China Aoyuan Property Group Ltd 6.525% 25/04/2019	300,000	303,631	0.25
China Aoyuan Property Group Ltd 7.50% 10/05/2021	600,000	585,735	0.49
China Cinda Finance 2017 I Ltd 3.875% 08/02/2023	200,000	200,551	0.17
China Construction Bank Corp 3.05088% 08/06/2021	300,000	300,330	0.25
China Construction Bank Corp 3.15088% 08/06/2023	500,000	500,492	0.42
China Evergrande Group 8.25% 23/03/2022	650,000	634,743	0.53
China Great Wall International Holdings III Ltd 3.125% 31/08/2022	800,000	775,526	0.65
China Huadian Overseas Development 2018 Ltd 3.875% 17/05/2023	800,000	804,389	0.67
China SCE Property Holdings Ltd 7.45% 17/04/2021	300,000	298,387	0.25
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	500,000	473,619	0.39
CIFI Holdings Group Co Ltd 6.375% 02/05/2020	400,000	400,471	0.33
CIFI Holdings Group Co Ltd 6.875% 23/04/2021	350,000	351,091	0.29
CITIC Ltd 6.625% 15/04/2021	1,000,000	1,082,666	0.90
CNAC HK Finbridge Co Ltd 3.50% 19/07/2022	300,000	294,147	0.25
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	300,000	303,717	0.25
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	200,000	202,643	0.17
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	200,000	200,621	0.17
Country Garden Holdings Co Ltd 4.75% 25/07/2022	800,000	775,371	0.65
ENN Energy Holdings Ltd 3.25% 24/07/2022	300,000	293,614	0.24
ENN Energy Holdings Ltd 6.00% 13/05/2021	500,000	528,330	0.44
Export-Import Bank of Korea 2.87531% 01/06/2021	500,000	501,328	0.42
Fantasia Holdings Group Co Ltd 7.25% 13/02/2019	200,000	199,538	0.17
Far East Horizon Ltd 4.33575% 03/07/2021	400,000	399,284	0.33
Fortune Star BVI Ltd 5.375% 05/12/2020	500,000	498,271	0.42
FUXIANG Investment Management Ltd 5.10% 04/06/2019	500,000	504,266	0.42
Global Prime Capital Pte Ltd 7.25% 26/04/2021	200,000	201,218	0.17
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	300,000	257,070	0.21
Golden Legacy Pte Ltd 8.25% 07/06/2021	250,000	248,129	0.21
GOME Retail Holdings Ltd 5.00% 10/03/2020	300,000	289,925	0.24

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (93.57%) (continued)			
Debt securities (34.76%) (continued)			
Denominated in United States Dollar (33.20%) (continued)			
Greenland Global Investment Ltd 5.25% 12/02/2021	200,000	192,044	0.16
Greenland Global Investment Ltd 6.75% 22/05/2019	500,000	504,129	0.42
Greenland Global Investment Ltd 7.18888% 26/09/2021	400,000	400,727	0.33
Hilong Holding Ltd 7.25% 22/06/2020	400,000	385,433	0.32
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	300,000	309,034	0.25
Huarong Finance 2017 Co Ltd 3.51075% 03/07/2021	500,000	499,085	0.42
ICBCIL Finance Co Ltd 3.2925% 15/05/2021	500,000	501,334	0.42
ICBCIL Finance Co Ltd 3.4425% 15/05/2023	500,000	501,462	0.42
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	550,000	550,142	0.46
Industrial & Commercial Bank of China Ltd 3.16781% 05/03/2023	1,000,000	1,000,958	0.83
KEB Hana Bank 3.13263% 13/03/2023	700,000	701,673	0.59
Korea Resources Corp 4.00% 18/04/2023	300,000	302,310	0.25
Korea Western Power Co Ltd 3.75% 07/06/2023	300,000	299,529	0.25
Korean Air Lines Co Ltd 5.875% 06/03/2021	300,000	290,618	0.24
KWG Property Holding Ltd 8.975% 14/01/2019	250,000	263,589	0.22
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	500,000	487,651	0.41
Lodha Developers International Ltd 12.00% 13/03/2020	250,000	266,475	0.22
Logan Property Holdings Co Ltd 6.875% 24/04/2021	200,000	197,127	0.16
Medco Straits Services Pte Ltd 8.50% 17/08/2022	400,000	410,836	0.34
Mega Advance Investments Ltd 5.00% 12/05/2021	800,000	825,396	0.69
Modernland Overseas Pte Ltd 6.95% 13/04/2024	300,000	262,695	0.22
Nan Fung Treasury Ltd 3.875% 03/10/2027	300,000	281,785	0.24
New Metro Global Ltd 4.75% 11/02/2019	500,000	504,175	0.42
New Metro Global Ltd 6.50% 23/04/2021	400,000	393,031	0.33
NTPC Ltd 4.25% 26/02/2026	250,000	245,894	0.21
ONGC Videsh Ltd 4.625% 15/07/2024	500,000	511,293	0.43
Powerlong Real Estate Holdings Ltd 4.875% 15/09/2021	250,000	222,639	0.19
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	250,000	244,396	0.20

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (93.57%) (continued)			
Debt securities (34.76%) (continued)			
Denominated in United States Dollar (33.20%) (continued)			
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	300,000	286,613	0.24
QNB Finance Ltd 3.65719% 31/05/2021	500,000	503,075	0.42
Redco Group 6.375% 27/02/2019	300,000	293,112	0.24
RKI Overseas Finance 2016 A Ltd 5.00% 09/08/2019	250,000	252,443	0.21
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	488,864	0.41
Shimao Property Holdings Ltd 4.75% 03/07/2022	350,000	341,137	0.28
Shougang Group Co Ltd 3.95% 04/04/2019	200,000	202,145	0.17
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	800,000	777,905	0.65
SPIC 2016 US dollar Bond Co Ltd 3.00% 06/12/2021	800,000	783,587	0.65
Studio City Co Ltd 5.875% 30/11/2019	400,000	405,608	0.34
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	291,600	0.24
Times China Holdings Ltd 6.25% 23/01/2020	500,000	506,550	0.42
Times China Holdings Ltd 7.85% 04/06/2021	500,000	490,089	0.41
Trillion Chance Ltd 5.00% 13/02/2019	300,000	301,287	0.25
United States Treasury Bill 0.00% 06/12/2018	400,000	396,468	0.33
United States Treasury Note/Bond 2.875% 15/05/2028	700,000	703,297	0.59
Vedanta Resources plc 6.375% 30/07/2022	500,000	486,595	0.41
Vedanta Resources plc 8.25% 07/06/2021	200,000	207,382	0.17
Voyage Bonds Ltd 3.375% 28/09/2022	300,000	290,544	0.24
Wisdom Glory Group Ltd 5.25% Perpetual Callable-19/07/2020	500,000	487,743	0.41
WTT Investment Ltd 5.50% 21/11/2022	750,000	717,751	0.60
Yuzhou Properties Co Ltd 6.375% 06/03/2021	300,000	297,556	0.25
Yuzhou Properties Co Ltd 7.90% 11/05/2021	300,000	305,770	0.26
Total debt securities		41,664,795	34.76

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (93.57%) (continued)			
Investment fund (3.36%)			
Hong Kong (3.36%)			
BEA Union Investment – China A-Share Equity Fund	268,158	4,025,051	3.36
Total Investment fund		<u>4,025,051</u>	<u>3.36</u>
Total investments		<u>112,189,041</u>	<u>93.57</u>
Total investments, at cost		<u>117,891,108</u>	

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BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Japan Growth Fund

	Holdings as at 31 December 2017 Units	Additions Units	Disposals Units	Holdings as at 30 June 2018 Units
Fidelity Global Investment Fund – Japanese Equity Fund – Class A	<u>25,875.1670</u>	<u>–</u>	<u>358.4940</u>	<u>25,516.6730</u>

BEA Union Investment Global Themes Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
Australia	2.10	–
Austria	0.76	–
Belgium	1.43	1.15
Canada	3.49	6.13
China	1.14	1.13
Denmark	–	2.37
France	0.52	1.15
Germany	1.50	–
Hong Kong	1.00	2.31
Indonesia	–	1.16
Ireland	1.10	2.18
Israel	0.82	–
Italy	–	1.20
Japan	7.15	7.36
Korea	0.47	1.13
Luxembourg	0.54	–
Netherlands	1.65	–
Norway	–	2.46
South Africa	–	1.17
Spain	1.39	4.58
Sweden	0.75	5.69
Switzerland	2.46	3.23
Taiwan	–	0.95
Thailand	0.42	–
The United Kingdom	3.94	2.37
The United States of America	46.30	41.73
Turkey	–	1.22
Investment fund		
Hong Kong	–	8.20

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Themes Fund (continued)

	% of net assets	
	At 30 June 2018	At 31 December 2017
Real estate investment trust		
France	0.70	–
The United States of America	3.28	2.13
Rights		
Spain	–	0.03
	<u>82.91</u>	<u>101.03</u>

BEA Union Investment Global Resources Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
Australia	7.14	5.91
Canada	16.71	14.82
Denmark	5.61	5.62
Germany	4.38	3.99
Ireland	7.98	5.96
Norway	3.83	2.93
The United Kingdom	31.35	34.36
The United States of America	23.35	25.53
	<u>100.35</u>	<u>99.12</u>

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Debt securities		
Indonesian Rupiah	1.47	0.54
Renminbi	5.02	3.19
United States Dollar	92.16	92.51
	<u>98.65</u>	<u>96.24</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Four Seasons Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
Singapore	21.80	26.88

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
China	92.70	99.67

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
Australia	4.42	7.99
Hong Kong	4.60	5.27
Malaysia	1.57	0.55
Singapore	2.11	1.65
Taiwan	2.33	7.90
Thailand	1.56	0.69
Debt securities		
Hong Kong Dollar	0.30	0.31
Indonesian Rupiah	1.18	0.47
Renminbi	3.62	3.17
Singapore Dollar	–	0.31
United States Dollar	52.71	51.85
Investment funds		
Australia	1.73	1.78
Hong Kong	11.77	12.24
Real estate investment trusts		
Australia	0.48	1.18
Hong Kong	–	0.90
Singapore	3.12	2.83
	<u>91.50</u>	<u>99.09</u>

BEA Union Investment China Phoenix Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
China	2.67	3.89
Hong Kong	70.78	63.17
Taiwan	0.63	1.16
The United States of America	18.64	29.91
Investment fund		
Hong Kong	2.11	1.93
	<u>94.83</u>	<u>100.06</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Debt securities		
Renminbi	93.27	91.06
United States Dollar	6.27	–
Investment fund		
Hong Kong	–	8.78
	<u>99.54</u>	<u>99.84</u>

BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
Australia	9.01	7.93
China	1.49	1.18
Hong Kong	24.62	22.64
India	6.45	6.74
Indonesia	1.52	1.03
Korea	7.39	6.65
Malaysia	1.99	1.36
Philippines	0.25	1.52
Singapore	3.23	5.10
Taiwan	8.92	6.23
Thailand	2.62	6.22
The United States of America	5.95	4.80
Debt securities		
United States Dollar	13.23	7.69
Index future		
Hong Kong	0.16	–
Investment funds		
Australia	0.42	2.47
Hong Kong	10.94	15.42
Real estate investment trust		
Australia	1.05	1.70
	<u>99.24</u>	<u>98.68</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
Australia	1.32	–
Austria	0.49	–
Belgium	0.81	0.55
Canada	1.98	3.44
Denmark	–	1.37
France	0.23	0.58
Germany	0.79	–
Hong Kong	1.05	1.69
India	1.64	–
Indonesia	–	0.56
Israel	0.34	–
Italy	–	0.58
Japan	4.18	4.16
Korea	0.23	0.61
Netherlands	1.29	–
Norway	–	1.21
South Africa	–	0.53
Spain	0.79	1.68
Sweden	0.49	2.77
Switzerland	1.50	0.59
Taiwan	–	0.55
Thailand	0.21	–
The United Kingdom	2.36	1.13
The United States of America	27.87	27.46
Turkey	–	0.69
Debt securities		
United States Dollar	40.52	39.46
Investment fund		
Hong Kong	7.49	8.14
Real estate investment trust		
France	0.46	–
The United States of America	2.08	1.14
Rights		
The United States of America	–	0.01
	<u>98.12</u>	<u>98.89</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Debt securities		
Indonesian Rupiah	1.25	–
Renminbi	2.60	1.77
United States Dollar	93.79	96.99
	<u>97.64</u>	<u>98.76</u>

BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Debt securities		
Indonesia Rupiah	1.21	0.27
Renminbi	2.21	3.08
United States Dollar	96.63	96.53
	<u>100.05</u>	<u>99.88</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets	
	At 30 June 2018	At 31 December 2017
Equities		
Australia	3.44	3.16
China	1.97	1.69
Hong Kong	36.41	34.03
India	9.39	–
Indonesia	2.39	4.36
Korea	9.19	2.84
Malaysia	3.02	1.11
Philippines	0.24	2.34
Singapore	4.68	13.49
Taiwan	11.57	19.31
Thailand	3.92	10.61
The United States of America	9.70	5.48
Real estate investment trust		
Singapore	0.45	0.98
	<u>96.37</u>	<u>99.40</u>

BEA Union Investment China Gateway Fund

	% of net assets At 30 June 2018
Equities	
China	7.41
Hong Kong	38.55
The United State of America	9.49
Debt securities	
Renminbi	1.56
United States Dollar	33.20
Investment fund	
Hong Kong	3.36
	<u>93.57</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2018 (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	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Income										
Dividend income	–	–	95,330	131,197	16,845	15,649	–	–	569	663
Interest on bank deposits	–	–	2	6	7	11	4,224	2,430	–	–
Other income	1,273	1,498	4,120	6,441	–	–	2,000	–	–	–
	<u>1,273</u>	<u>1,498</u>	<u>99,452</u>	<u>137,644</u>	<u>16,852</u>	<u>15,660</u>	<u>6,224</u>	<u>2,430</u>	<u>569</u>	<u>663</u>
Expenses										
Investment management fees	2,492	2,956	48,176	65,996	–	–	2,672,977	1,461,691	–	–
Trustee's fees	208	246	5,621	7,700	706	963	287,746	182,711	76	97
Safe custody and bank charges	–	–	7,357	2,450	47	256	20,738	11,933	61	30
Auditors' remuneration	4,920	4,815	4,920	4,900	4,920	4,900	4,920	4,900	4,920	4,900
Registrar's fees	83	99	1,606	2,200	202	275	48,167	35,562	22	27
Printing and publication expenses	1	–	86	176	2	5	8,291	5,709	–	1
Regulatory fees	–	–	–	11	–	–	902	895	–	–
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	–	–	869	745	–	–	66,052	52	–	–
Transaction costs	–	–	13,836	17,413	43	664	741	206	8	9
Interest on borrowings	–	–	170	445	1	79	12	54	–	–
Other operating expenses	667	714	667	714	667	714	727	715	667	714
	<u>8,371</u>	<u>8,830</u>	<u>83,308</u>	<u>102,750</u>	<u>6,588</u>	<u>7,856</u>	<u>3,111,273</u>	<u>1,704,428</u>	<u>5,754</u>	<u>5,778</u>
Net (losses)/gains for the period before net (losses)/gains on investments and foreign exchange	<u>(7,098)</u>	<u>(7,332)</u>	<u>16,144</u>	<u>34,894</u>	<u>10,264</u>	<u>7,804</u>	<u>(3,105,049)</u>	<u>(1,701,998)</u>	<u>(5,185)</u>	<u>(5,115)</u>
Net (losses)/gains on investments and foreign exchange										
Net realised gains/(losses) on investments	1,774	3,056	441,380	988,945	18,710	117,241	7,556,075	15,612,921	(1,587)	(405)
Net movement in unrealised (losses)/gains on investments	(20,232)	39,052	(414,356)	(89,709)	(10,938)	(75,829)	(19,103,606)	(695,511)	(1,459)	448
Exchange (losses)/gains	(715)	(1,990)	(80,326)	217,985	(15,903)	36,588	(1,556,762)	(8,349)	(1,725)	4,064
	<u>(19,173)</u>	<u>40,118</u>	<u>(53,302)</u>	<u>1,117,221</u>	<u>(8,131)</u>	<u>78,000</u>	<u>(13,104,293)</u>	<u>14,909,061</u>	<u>(4,771)</u>	<u>4,107</u>
(Loss)/profit before finance costs	<u>(26,271)</u>	<u>32,786</u>	<u>(37,158)</u>	<u>1,152,115</u>	<u>2,133</u>	<u>85,804</u>	<u>(16,209,342)</u>	<u>13,207,063</u>	<u>(9,956)</u>	<u>(1,008)</u>
Distribution to unitholders	–	–	–	–	–	–	(8,462,767)	(5,213,948)	–	–
(Loss)/profit before taxation	<u>(26,271)</u>	<u>32,786</u>	<u>(37,158)</u>	<u>1,152,115</u>	<u>2,133</u>	<u>85,804</u>	<u>(24,672,109)</u>	<u>7,993,115</u>	<u>(9,956)</u>	<u>(1,008)</u>
Taxation	–	–	(16,566)	(36,436)	(1,902)	(2,164)	(21,971)	(3,285)	–	–
(Loss)/profit and total comprehensive income for the period	<u>(26,271)</u>	<u>32,786</u>	<u>(53,724)</u>	<u>1,115,679</u>	<u>231</u>	<u>83,640</u>	<u>(24,694,080)</u>	<u>7,989,830</u>	<u>(9,956)</u>	<u>(1,008)</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2018 (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	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 RMB	2017 RMB	2018 US\$	2017 US\$
Income										
Dividend income	591,813	416,030	4,541,870	3,725,110	125,919	161,905	106,148	163,006	717,217	948,325
Interest on bank deposits	1,631	543	9,330	24,474	9	3	3,367	3,318	2,490	1,724
Other income	–	–	450,111	202,977	2,122	1,586	17,886	28,726	44,411	39,293
	<u>593,444</u>	<u>416,573</u>	<u>5,001,311</u>	<u>3,952,561</u>	<u>128,050</u>	<u>163,494</u>	<u>127,401</u>	<u>195,050</u>	<u>764,118</u>	<u>989,342</u>
Expenses										
Investment management fees	395,310	297,993	3,991,910	2,502,829	119,568	157,954	393,055	415,443	412,059	333,395
Trustee's fees	45,683	34,370	427,705	312,854	11,957	15,795	49,132	51,930	41,206	33,339
Safe custody and bank charges	17,067	22,200	32,126	28,401	4,344	7,853	7,335	3,153	15,232	8,898
Auditors' remuneration	4,947	11,947	4,920	4,900	4,920	4,900	31,334	33,605	4,920	4,900
Registrar's fees	12,964	9,820	56,407	44,922	3,416	4,513	19,653	20,772	13,593	11,113
Printing and publication expenses	705	776	9,626	8,097	224	352	14,353	6,131	898	900
Regulatory fees	596	629	958	1,006	11	26	3,671	4,121	38	60
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	143	–	66,329	290	143	52	1,490	–	1,907	963
Transaction costs	171,557	101,827	403,466	1,071,590	29,700	70,506	–	–	137,877	241,418
Interest on borrowings	10,931	3,775	–	8	644	7,211	–	–	288	31,743
Other operating expenses	804	714	666	715	667	714	4,425	4,851	666	715
	<u>660,707</u>	<u>484,051</u>	<u>4,994,113</u>	<u>3,975,612</u>	<u>175,594</u>	<u>269,876</u>	<u>524,448</u>	<u>540,006</u>	<u>628,684</u>	<u>667,444</u>
Net (losses)/gains for the period before net (losses)/gains on investments and foreign exchange	<u>(67,263)</u>	<u>(67,478)</u>	<u>7,198</u>	<u>(23,051)</u>	<u>(47,544)</u>	<u>(106,382)</u>	<u>(397,047)</u>	<u>(344,956)</u>	<u>135,434</u>	<u>321,898</u>
Net (losses)/gains on investments and foreign exchange										
Net realised gains/(losses) on investments	(473,251)	(832,237)	9,205,340	18,724,608	1,533,924	1,486,385	2,277,852	2,456,328	1,320,373	3,319,834
Net movement in unrealised (losses)/gains on investments	(4,774,172)	7,466,739	(32,179,207)	7,846,693	(1,457,904)	2,415,164	(327,406)	648,653	(2,873,961)	1,005,990
Exchange (losses)/gains	(1,138,461)	865,563	(6,862,482)	6,206,986	(30,010)	(56,784)	50,236	(184,429)	(1,069,817)	1,227,519
	<u>(6,385,884)</u>	<u>7,500,065</u>	<u>(29,836,349)</u>	<u>32,778,287</u>	<u>46,010</u>	<u>3,844,765</u>	<u>2,000,682</u>	<u>2,920,552</u>	<u>(2,623,405)</u>	<u>5,553,343</u>
(Loss)/profit before finance costs	<u>(6,453,147)</u>	<u>7,432,587</u>	<u>(29,829,151)</u>	<u>32,755,236</u>	<u>(1,534)</u>	<u>3,738,383</u>	<u>1,603,635</u>	<u>2,575,596</u>	<u>(2,487,971)</u>	<u>5,875,241</u>
Distribution to unitholders	–	–	(18,320,705)	(14,077,052)	–	–	(1,781,765)	(2,018,884)	(1,234,014)	(833,499)
(Loss)/profit before taxation	<u>(6,453,147)</u>	<u>7,432,587</u>	<u>(48,149,856)</u>	<u>18,678,184</u>	<u>(1,534)</u>	<u>3,738,383</u>	<u>(178,130)</u>	<u>556,712</u>	<u>(3,721,985)</u>	<u>5,041,742</u>
Taxation	(59,735)	(44,651)	(301,165)	(345,792)	(7,079)	(16,757)	–	–	(37,252)	(269,126)
(Loss)/profit and total comprehensive income for the period	<u>(6,512,882)</u>	<u>7,387,936</u>	<u>(48,451,021)</u>	<u>18,332,392</u>	<u>(8,613)</u>	<u>3,721,626</u>	<u>(178,130)</u>	<u>556,712</u>	<u>(3,759,237)</u>	<u>4,772,616</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2018 (UNAUDITED) (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	2018	2017	2018	2017	2018	2017	2018	2017	2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Income									
Dividend income	185,277	140,082	–	–	–	–	646,319	727,056	683,355
Interest on bank deposits	29	4	586	188	677	1,477	17	204	4,406
Other income	8,817	5,742	400	–	–	–	–	–	25,718
	<u>194,123</u>	<u>145,828</u>	<u>986</u>	<u>188</u>	<u>677</u>	<u>1,477</u>	<u>646,336</u>	<u>727,260</u>	<u>713,479</u>
Expenses									
Investment management fees	141,698	87,171	321,468	220,503	476,318	414,943	349,716	183,197	692,383
Trustee's fees	14,170	8,717	40,184	27,563	59,540	51,868	34,972	18,320	69,238
Safe custody and bank charges	8,381	2,884	3,945	2,192	8,163	5,135	12,132	4,636	15,215
Auditors' remuneration	4,920	4,900	4,920	4,900	4,920	3,905	4,920	3,628	4,388
Registrar's fees	4,723	2,906	13,290	9,188	20,318	15,557	11,657	6,107	18,161
Printing and publication expenses	296	236	1,020	727	2,346	845	741	1,299	588
Regulatory fees	586	589	611	619	660	–	607	–	574
Pre-operating expenses	–	–	–	–	–	12,452	–	–	21,037
Legal and professional fees	936	748	143	–	702	732	702	1,016	611
Transaction costs	26,677	16,636	57	–	210	–	159,627	165,895	230,417
Interest on borrowings	56	11,551	2	–	9	1	–	–	256
Other operating expenses	667	714	668	714	666	715	667	714	667
	<u>203,110</u>	<u>137,052</u>	<u>386,308</u>	<u>266,406</u>	<u>573,852</u>	<u>506,153</u>	<u>575,741</u>	<u>384,812</u>	<u>1,053,535</u>
Net (losses)/gains for the period before net (losses)/gains on investments and foreign exchange	<u>(8,987)</u>	<u>8,776</u>	<u>(385,322)</u>	<u>(266,218)</u>	<u>(573,175)</u>	<u>(504,676)</u>	<u>70,595</u>	<u>342,448</u>	<u>(340,056)</u>
Net (losses)/gains on investments and foreign exchange									
Net realised gains/(losses) on investments	402,435	852,891	591,571	1,972,026	(151,589)	2,043,353	3,315,544	(180,306)	(5,985,348)
Net movement in unrealised (losses)/gains on investments	(642,597)	(16,055)	(1,707,065)	(272,154)	(2,573,591)	104,086	(3,221,199)	1,653,950	(5,626,246)
Exchange (losses)/gains	(135,366)	188,305	(76,877)	(654)	(109,350)	(41,043)	(795,826)	288,400	(927,310)
	<u>(375,528)</u>	<u>1,025,141</u>	<u>(1,192,371)</u>	<u>1,699,218</u>	<u>(2,834,530)</u>	<u>2,106,396</u>	<u>(701,481)</u>	<u>1,762,044</u>	<u>(12,538,904)</u>
(Loss)/profit before finance costs	<u>(384,515)</u>	<u>1,033,917</u>	<u>(1,577,693)</u>	<u>1,433,000</u>	<u>(3,407,705)</u>	<u>1,601,720</u>	<u>(630,886)</u>	<u>2,104,492</u>	<u>(12,878,960)</u>
Distribution to unitholders	(400,059)	(229,709)	(1,951,836)	(1,246,484)	(2,340,599)	(1,012,437)	–	–	(1,888,322)
(Loss)/profit before taxation	<u>(784,574)</u>	<u>804,208</u>	<u>(3,529,529)</u>	<u>186,516</u>	<u>(5,748,304)</u>	<u>589,283</u>	<u>(630,886)</u>	<u>2,104,492</u>	<u>(14,767,282)</u>
Taxation	(28,843)	(28,406)	(501)	(299)	(2,453)	(1,441)	(47,478)	(62,658)	(41,828)
(Loss)/profit and total comprehensive income for the period	<u>(813,417)</u>	<u>775,802</u>	<u>(3,530,030)</u>	<u>186,217</u>	<u>(5,750,757)</u>	<u>587,842</u>	<u>(678,364)</u>	<u>2,041,834</u>	<u>(14,809,110)</u>

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

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

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

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2018 (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 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$
Assets										
Investments	314,768	338,544	4,946,187	6,997,410	751,017	827,349	446,583,641	464,246,295	17,399	24,443
Amounts receivable from foreign currency forward contracts	–	–	–	–	–	–	167,448	318,646	–	–
Dividend receivables	–	–	8,756	7,772	409	619	–	–	–	–
Amounts receivable from sale of investments	–	–	754,234	–	–	–	6,589,126	330,220	–	–
Amounts receivable on subscription	–	–	–	–	–	–	1,285,082	4,256,694	–	–
Other receivables	134	143	637	721	–	–	–	–	–	–
Amounts due from brokers	–	–	–	–	–	–	43,185	–	–	–
Bank balances	532	8,052	293,847	107,515	3,363	18,119	9,205,742	15,348,099	68,673	77,769
Total assets	<u>315,434</u>	<u>346,739</u>	<u>6,003,661</u>	<u>7,113,418</u>	<u>754,789</u>	<u>846,087</u>	<u>463,874,224</u>	<u>484,499,954</u>	<u>86,072</u>	<u>102,212</u>
Liabilities										
Amounts payable on redemption	–	–	–	163,136	–	–	3,922,953	1,219,148	–	–
Amounts payable on foreign currency forward contracts	–	–	–	–	–	–	–	–	–	–
Amounts payable for purchase of investments	–	–	17,856	–	–	–	7,028,082	330,586	–	–
Accruals and other payables	6,668	11,702	16,042	24,481	6,392	11,406	516,550	564,858	6,242	11,268
Bank overdrafts	–	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	<u>6,668</u>	<u>11,702</u>	<u>33,898</u>	<u>187,617</u>	<u>6,392</u>	<u>11,406</u>	<u>11,467,585</u>	<u>2,114,592</u>	<u>6,242</u>	<u>11,268</u>
Net assets attributable to unitholders										
Financial liabilities	–	–	–	–	–	–	452,406,639	482,385,362	–	–
Equity	<u>308,766</u>	<u>335,037</u>	<u>5,969,763</u>	<u>6,925,801</u>	<u>748,397</u>	<u>834,681</u>	<u>–</u>	<u>–</u>	<u>79,830</u>	<u>90,944</u>

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 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$
NAV as reported in the financial statements	308,766	335,037	5,969,763	6,925,801	748,397	834,681	452,406,639	482,385,362	79,830	90,944
Use of latest available traded pricing instead of bid pricing in valuing investment	–	–	3,059	2,797	(42)	418	1,108,853	1,184,296	–	24
Dealing NAV	<u>308,766</u>	<u>335,037</u>	<u>5,972,822</u>	<u>6,928,598</u>	<u>748,355</u>	<u>835,099</u>	<u>453,515,492</u>	<u>483,569,658</u>	<u>79,830</u>	<u>90,968</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2018 (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 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 RMB	31 December 2017 RMB	30 June 2018 US\$	31 December 2017 US\$
Assets										
Investments	44,907,347	34,801,235	506,237,245	537,140,332	11,307,075	14,425,292	84,487,605	97,395,237	56,275,558	52,832,640
Amounts receivable from foreign currency forward contracts	–	–	–	1,363,802	–	6,701	–	128,167	–	103,141
Dividend receivables	–	–	2,748,932	407,349	69,156	11,096	–	–	196,446	61,816
Amounts receivable from sale of investments	–	363,650	20,465,890	5,306,270	242,838	–	–	10,810,725	5,555,068	2,663,933
Amounts receivable on subscription	–	–	1,621,627	1,219,541	84,596	–	–	–	203,712	14,909
Other receivables	21,954	16,452	72,550	72,645	334	347	–	6,654	6,194	8,554
Amounts due from brokers	–	–	49,688	–	–	–	–	–	310,929	485,435
Bank balances	3,615,505	300,149	43,238,313	9,152,832	481,062	228,411	8,330,739	1,170,331	2,708,019	601,107
Total assets	48,544,806	35,481,486	574,434,245	554,662,771	12,185,061	14,671,847	92,818,344	109,511,114	65,255,926	56,771,535
Liabilities										
Amounts payable on redemption	–	–	2,986,888	4,309,012	93,824	35,361	391,037	6,525,464	6,205,118	786,810
Amounts payable on foreign currency forward contracts	–	–	76,668	–	4,356	–	72,683	–	35,346	–
Amounts payable for purchase of investments	–	363,850	17,103,196	7,446,557	135,800	180,246	7,360,057	5,256,571	2,203,216	2,333,519
Accruals and other payables	92,135	98,357	987,577	840,082	29,507	40,016	123,518	179,089	108,744	110,701
Bank overdrafts	–	102,477	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	92,135	564,684	21,154,329	12,595,651	263,487	255,623	7,947,295	11,961,124	8,552,424	3,231,030
Net assets attributable to unitholders										
Financial liabilities	48,452,671	34,916,802	553,279,916	542,067,120	11,921,574	14,416,224	84,871,049	97,549,990	56,703,502	53,540,505
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 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 RMB	31 December 2017 RMB	30 June 2018 US\$	31 December 2017 US\$
NAV as reported in the financial statements	48,452,671	34,916,802	553,279,916	542,067,120	11,921,574	14,416,224	84,871,049	97,549,990	56,703,502	53,540,505
Use of latest available traded pricing instead of bid pricing in valuing investment	10,229	18,585	322,546	938,006	4,783	4,131	121,984	216,427	81,201	60,488
Dealing NAV	48,462,900	34,935,387	553,602,462	543,005,126	11,926,357	14,420,355	84,993,033	97,766,417	56,784,703	53,600,993

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets									
Investments	17,032,338	17,830,018	45,402,722	51,752,530	75,148,512	115,614,469	42,275,155	44,279,407	112,189,041
Amounts receivable from foreign currency forward contracts	–	–	–	65,773	–	147,529	164,066	–	–
Dividend receivables	15,406	10,537	–	–	–	–	–	22,763	296,459
Amounts receivable from sale of investments	177,719	–	1,085,505	–	2,356,714	1,327,685	1,596,050	5,394,185	2,530,345
Amounts receivable on subscription	–	125,043	201,067	16,750	–	–	–	–	232,157
Other receivables	1,298	1,495	–	–	7,871	–	–	–	5,278
Amount due from brokers	8,808	–	3,752	–	37,131	–	–	–	–
Bank balances	810,954	102,608	2,216,744	658,117	985,642	863,456	1,084,630	411,167	7,790,779
Total assets	18,046,523	18,069,701	48,909,790	52,493,170	78,535,870	117,953,139	45,119,901	50,107,522	123,044,059
Liabilities									
Amounts payable on redemption	543,956	–	243,535	17,811	1,428,567	1,089,725	–	–	463,698
Amounts payable on foreign currency forward contracts	–	–	9,088	–	7,984	–	–	–	19,399
Amounts payable for purchase of investments	109,668	–	2,080,270	–	1,923,424	975,594	1,177,607	5,478,695	2,465,034
Accruals and other payables	33,639	40,433	63,098	74,984	82,805	130,997	84,543	92,712	189,656
Bank overdrafts	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	687,263	40,433	2,395,991	92,795	3,442,780	2,196,316	1,262,150	5,571,407	3,137,787
Net assets attributable to unitholders									
Financial liabilities	17,359,260	18,029,268	46,513,799	52,400,375	75,093,090	115,756,823	–	–	119,906,272
Equity	–	–	–	–	–	–	43,857,751	44,536,115	–

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		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
NAV as reported in the financial statements	17,359,260	18,029,268	46,513,799	52,400,375	75,093,090	115,756,823	43,857,751	44,536,115	119,906,272
Use of latest available traded pricing instead of bid pricing in valuing investment	21,226	19,089	122,965	130,938	170,075	286,056	57,066	54,583	33,703
Dealing NAV	17,380,486	18,048,357	46,636,764	52,531,313	75,263,165	116,042,879	43,914,817	44,590,698	119,939,975

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STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2018 (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 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Class A										
Number of units in issue	34,218.91	34,218.91	442,348.94	507,258.18	823,382.90	917,408.79	–	–	14,320.87	14,518.89
Net asset value per unit as reported in the financial statements ⁽⁴⁾	9.02	9.79	13.49	13.65	0.90	0.90	–	–	5.57	6.26
Class A Accumulating										
Number of units in issue	–	–	–	–	–	–	6,656,890.47	7,238,908.48	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	22.44	23.18	–	–
Class A Accumulating (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)										
Number of units in issue	–	–	–	–	–	–	235,865.86	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	14.72	–	–	–
Class A Accumulating Hedged (EUR)										
Number of units in issue	–	–	–	–	–	–	5,000.00	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	11.50	–	–	–
Class A Distributing										
Number of units in issue	–	–	–	–	–	–	7,521,920.36	10,769,932.07	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	13.52	14.36	–	–
Class A Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing (RMB)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (AU\$)										
Number of units in issue	–	–	–	–	–	–	823,012.94	546,029.26	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	7.37	8.39	–	–
Class A Distributing Hedged (EUR)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (RMB)										
Number of units in issue	–	–	–	–	–	–	3,004,662.59	2,839,294.56	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	15.89	17.21	–	–
Class H Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	63,006,687.19	65,488,733.51	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	1.39	1.48	–	–
Class I										
Number of units in issue	–	–	–	–	–	–	5,793,010.40	939,076.00	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	9.69	10.00	–	–
Class P										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2018 (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 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Class A										
Number of units in issue	111,958.25	115,431.36	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	12.12	13.44	–	–	–	–	–	–	–	–
Class A Accumulating										
Number of units in issue	–	–	698,371.76	874,174.41	194,701.25	229,187.42	–	–	261,983.33	304,673.12
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	13.07	13.61	11.26	11.47	–	–	11.06	11.47
Class A Accumulating (HK\$)										
Number of units in issue	–	–	–	–	581,812.05	718,278.72	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	14.49	14.75	–	–	–	–
Class A Accumulating Hedged (RMB)										
Number of units in issue	–	–	–	–	73,142.53	65,016.66	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	17.67	18.24	–	–	–	–
Class A Accumulating Hedged (EUR)										
Number of units in issue	–	–	5,000.00	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	11.51	–	–	–	–	–	–	–
Class A Distributing										
Number of units in issue	–	–	11,925,146.83	10,756,621.27	–	–	265,538.95	424,447.07	1,336,730.01	1,673,821.93
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	10.20	10.95	–	–	59.68	59.85	9.69	10.27
Class A Distributing (HK\$)										
Number of units in issue	–	–	18,619,477.19	16,322,089.77	–	–	479,789.15	559,986.52	1,878,030.15	1,462,273.24
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	13.14	14.10	–	–	76.85	77.09	12.51	13.25
Class A Distributing (RMB)										
Number of units in issue	–	–	–	–	–	–	326,600.36	293,308.50	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	98.43	98.77	–	–
Class A Distributing Hedged (AU\$)										
Number of units in issue	–	–	12,182,477.94	10,213,409.03	–	–	–	–	1,305,259.85	801,719.47
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	6.26	7.21	–	–	–	–	6.54	7.52
Class A Distributing Hedged (EUR)										
Number of units in issue	–	–	5,000.00	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	11.51	–	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)										
Number of units in issue	–	–	2,902,641.93	4,789,239.76	–	–	–	–	320,006.30	352,335.39
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	5.76	6.58	–	–	–	–	6.08	6.86
Class A Distributing Hedged (RMB)										
Number of units in issue	–	–	6,134,181.17	5,106,646.22	–	–	–	–	462,946.77	313,260.59
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	13.75	15.07	–	–	–	–	14.76	15.97
Class H Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–	–
Class I										
Number of units in issue	3,046,622.78	1,915,385.60	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	15.01	16.63	–	–	–	–	–	–	–	–
Class P										
Number of units in issue	92,330.54	92,330.54	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	14.71	16.32	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018
Class A									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class A Accumulating									
Number of units in issue	–	–	–	–	64,271.36	83,766.19	–	–	208,458.23
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	10.07	10.40	–	–	9.02
Class A Accumulating (HK\$)									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (EUR)									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class A Distributing									
Number of units in issue	1,455,053.20	1,481,147.48	1,694,662.48	2,275,733.56	3,027,831.19	5,068,105.01	3,926,228.22	3,926,228.22	2,690,068.52
Net asset value per unit as reported in the financial statements ⁽⁴⁾	10.90	11.36	9.86	10.46	9.56	10.10	11.17	11.34	8.89
Class A Distributing (HK\$)									
Number of units in issue	106,394.81	82,187.25	1,447,357.35	1,367,900.52	2,426,511.11	3,296,689.51	–	–	4,209,956.53
Net asset value per unit as reported in the financial statements ⁽⁴⁾	14.00	14.58	12.72	13.50	12.32	13.01	–	–	11.38
Class A Distributing (RMB)									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (AU\$)									
Number of units in issue	–	–	510,458.60	310,890.77	846,782.23	1,055,600.93	–	–	4,545,212.85
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	7.01	7.99	6.87	7.79	–	–	6.55
Class A Distributing Hedged (EUR)									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (RMB)									
Number of units in issue	–	–	524,471.93	472,688.08	675,826.86	805,455.46	–	–	1,221,689.48
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	14.87	16.13	14.44	15.58	–	–	13.42
Class H Distributing (HK\$)									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class I									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Class P									
Number of units in issue	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽⁴⁾	–	–	–	–	–	–	–	–	–

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

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

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

⁽⁴⁾ 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 2018 (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	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Balance at 1 January/date of commencement	335,037	375,872	6,925,801	9,226,008	834,681	1,331,220	482,385,362	246,798,150	90,944	110,667
Transactions with owners recorded directly in equity/transactions with unitholders										
Subscription of units during the period	–	–	2,614	288,345	–	–	224,970,521	128,511,350	–	–
Redemption of units during the period	–	–	(904,928)	(3,840,587)	(86,515)	(475,354)	(230,255,164)	(60,096,347)	(1,158)	–
Total transactions with owners/unitholders	–	–	(902,314)	(3,552,242)	(86,515)	(475,354)	(5,284,643)	68,415,003	(1,158)	–
(Loss)/profit and total comprehensive income for the period	(26,271)	32,786	(53,724)	1,115,679	231	83,640	(24,694,080)	7,989,830	(9,956)	(1,008)
Balance at 30 June	<u>308,766</u>	<u>408,658</u>	<u>5,969,763</u>	<u>6,789,445</u>	<u>748,397</u>	<u>939,506</u>	<u>452,406,639</u>	<u>323,202,983</u>	<u>79,830</u>	<u>109,659</u>
	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	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 RMB	2017 RMB	2018 US\$	2017 US\$
Balance at 1 January/date of commencement	34,916,802	37,838,538	542,067,120	344,909,134	14,416,224	19,440,012	97,549,990	100,001,730	53,540,505	45,558,095
Transactions with owners recorded directly in equity/transactions with unitholders										
Subscription of units during the period	20,829,093	627,929	271,410,070	308,972,382	1,995,021	158,154	38,094,685	933,940	57,441,313	11,998,027
Redemption of units during the period	(780,342)	(2,352,489)	(211,746,253)	(183,383,457)	(4,481,058)	(7,096,551)	(50,595,496)	(28,681,764)	(50,519,079)	(19,644,798)
Total transactions with owners/unitholders	20,048,751	(1,724,560)	59,663,817	125,588,925	(2,486,037)	(6,938,397)	(12,500,811)	(27,747,824)	6,922,234	(7,646,771)
(Loss)/profit and total comprehensive income for the period	(6,512,882)	7,387,936	(48,451,021)	18,332,392	(8,613)	3,721,626	(178,130)	556,712	(3,759,237)	4,772,616
Balance at 30 June	<u>48,452,671</u>	<u>43,501,914</u>	<u>553,279,916</u>	<u>488,830,451</u>	<u>11,921,574</u>	<u>16,223,241</u>	<u>84,871,049</u>	<u>72,810,618</u>	<u>56,703,502</u>	<u>42,683,940</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2018 (UNAUDITED) (CONTINUED)

	BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund ⁽¹⁾		BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁾		BEA Union Investment China Gateway Fund ⁽³⁾
	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$	2017 US\$	2018 US\$
Balance at 1 January/date of commencement	18,029,268	10,176,350	52,400,375	32,742,801	115,756,823	–	44,536,115	–	–
Transactions with owners recorded directly in equity/transactions with unitholders									
Subscription of units during the period	4,605,083	7,325,866	12,401,689	11,391,027	17,102,323	146,757,934	–	39,262,282	165,014,936
Redemption of units during the period	(4,461,674)	(6,577,902)	(14,758,235)	(6,067,872)	(52,015,299)	(7,586,545)	–	–	(30,299,554)
Total transactions with owners/unitholders	143,409	747,964	(2,356,546)	5,323,155	(34,912,976)	139,171,389	–	39,262,282	134,715,382
(Loss)/profit and total comprehensive income for the period	(813,417)	775,802	(3,530,030)	186,217	(5,750,757)	587,842	(678,364)	2,041,834	(14,809,110)
Balance at 30 June	<u>17,359,260</u>	<u>11,700,116</u>	<u>46,513,799</u>	<u>38,252,173</u>	<u>75,093,090</u>	<u>139,759,231</u>	<u>43,857,751</u>	<u>41,304,116</u>	<u>119,906,272</u>

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

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

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

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