

Important note:

1. BEA Union Investment Asian Bond and Currency Fund (the "Fund") seeks regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily investing in debt securities denominated in Asian or other currencies and primarily issued by Asian government or corporate entities.
2. The Fund is subject to general investment risk, Asian market concentration risk, emerging market risk and currency risk.
3. The Fund invests in debt securities and is subject to risks in interest rates, credit/counterparty, downgrading, below investment grade and non-rated securities, volatility and liquidity, valuation and sovereign debt and credit rating which may adversely affect the price of the debt securities.
4. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit.
5. In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise, and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.
6. RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk, and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
7. The Fund may use financial derivative instruments for hedging and investment purposes which may not achieve the intended purpose and may result in significant losses. Risks associated with derivative instruments include counterparty/ credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
8. Investors should not make an investment decision based solely on this material.

Asian investment specialist



BEA Union Investment Asian Bond and Currency Fund ("ABC") Aims to weather through any financial climate

Stable dividend record

Annualized dividend yield at around 5.9% on average over the past 5 yearsⁱ

Unconstrained investment strategy aiming for outperformance

Annualized return of 7.7% since inception in 2008ⁱⁱ

Outstanding performance and award winning

The fund and the fixed income team have won 114 performance awards since 2012ⁱⁱⁱ

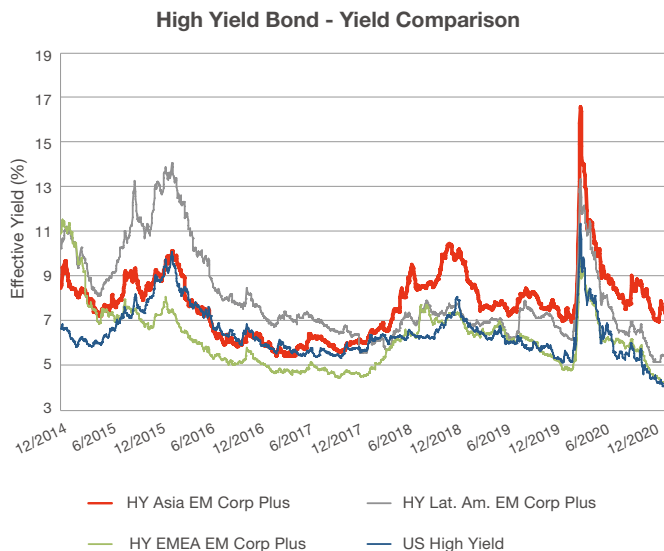
Investments in the fund are subject to investment risks, including the possible loss of the principal amount invested. For full details and risk factors of the fund, please refer to the explanatory memorandum of the fund. Investors should also read the explanatory memorandum of the fund for detailed information prior to any subscription. The information contained herein is only a brief introduction to the fund. Investors should be aware that the price of units may go down as well as up as the investments of the fund are subject to market fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. The information contained in this document is based upon information which BEA Union Investment Management Limited considers reliable and is provided on an "as is" basis. This document does not constitute an offer, recommendation or solicitation to buy or sell any securities or financial instruments. The fund has been authorized by the Securities and Futures Commission ("SFC") in Hong Kong. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investors. This material and company website have not been reviewed by the SFC in Hong Kong.

Issuer: BEA Union Investment Management Limited

- i. Source: BEA Union Investment. The mentioned dividend yield is for A USD (Distributing), and is the sum of the monthly annualized dividend yield for the past 60 months, from 1 January 2016 to 31 December 2020 (60 dividends), divided by 60. Annualized dividend yield = (dividend of the current month x 12) / last month end NAV x 100%. Please refer to dividend notice available on website for dividend composition information and details. Dividend only applies to distributing classes and is not guaranteed. Past dividend record is not indicative of future dividend likely to be achieved. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.
- ii. Source: Morningstar Asia, as of 31 December 2020. Annualized return since inception = (1 + cumulative performance)^{1/Year since inception} - 1. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. Past performance: 2020: -0.4%; 2019: 10.0%; 2018: -2.4%; 2017: 8.2%; 2016: 14.0%. Class A USD (Accumulating) was launched on 28 August 2008. For details of the performance for different share classes, please refer to Page 4.
- iii. Organizations which have granted awards to this asset class include Asia Asset Management, AsianInvestor, BENCHMARK, Fund Selector Asia, FundsSupermarket.com and Refinitiv Lippert.

Asian high yield bonds offering relatively attractive return than Europe and U.S.

Asian high yield bonds are characterized by their short duration, lower interest rate risk and higher effective yield, offering relatively attractive return than similar asset classes in other markets.



Source: BEA Union Investment, ICE Data Services, data as of 31 December 2020.

Yields of major industries' high yield bonds issued in Asia

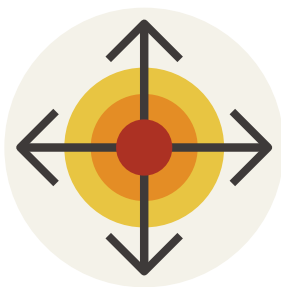
We are positive on the following sectors with attractive yields:

China	HY Industrials	5-10%
	HY Property - BB	4-7%
	HY Property - B	5-13%
Indonesia	HY Industrials	4-9%
	HY Property	5-12%

Source: BEA Union Investment, Bloomberg, as of 31 December 2020. The above country and sector of bonds is reference to the constituent bonds in the ICE BofAML Asian Dollar High Yield Corporate Index, using the effective yield as the reference yield.

The above information is for illustrative only and should not construed as a recommendation to buy or sell the related securities.

BEA Union Investment Asian Bond and Currency Fund (ABC)



Unconstrained investment strategy

Unconstrained investment strategy allows a flexible allocation among high yield, investment grade, government and corporate bonds.



Aims to provide monthly dividends (Dividends are not guaranteed, and distributions may be paid out of income and/or capital) see important note 4

Annualized dividend rate of USD, HKD and RMB (hedged) classes are 6.5%, 6.5% and 8.8% respectively^{IV}.



Active trading and continuous risk monitoring

Outperformance is attributed by active trading. We invest into a selection of bonds across Asia to mitigate the risks. The portfolio is adjusted timely to seek for extra return.



Award-winning team

The fund and its fixed income management team have won 114 performance awards since 2012^{III}.

^{IV} Source: BEA Union Investment. The annualized dividend yield is as of December 2020. Annualized dividend yield = (dividend of the current month x 12) / last month end NAV x 100%. Please refer to dividend notice available on website for dividend composition information and details. Past dividend record is not indicative of future dividend likely to be achieved. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

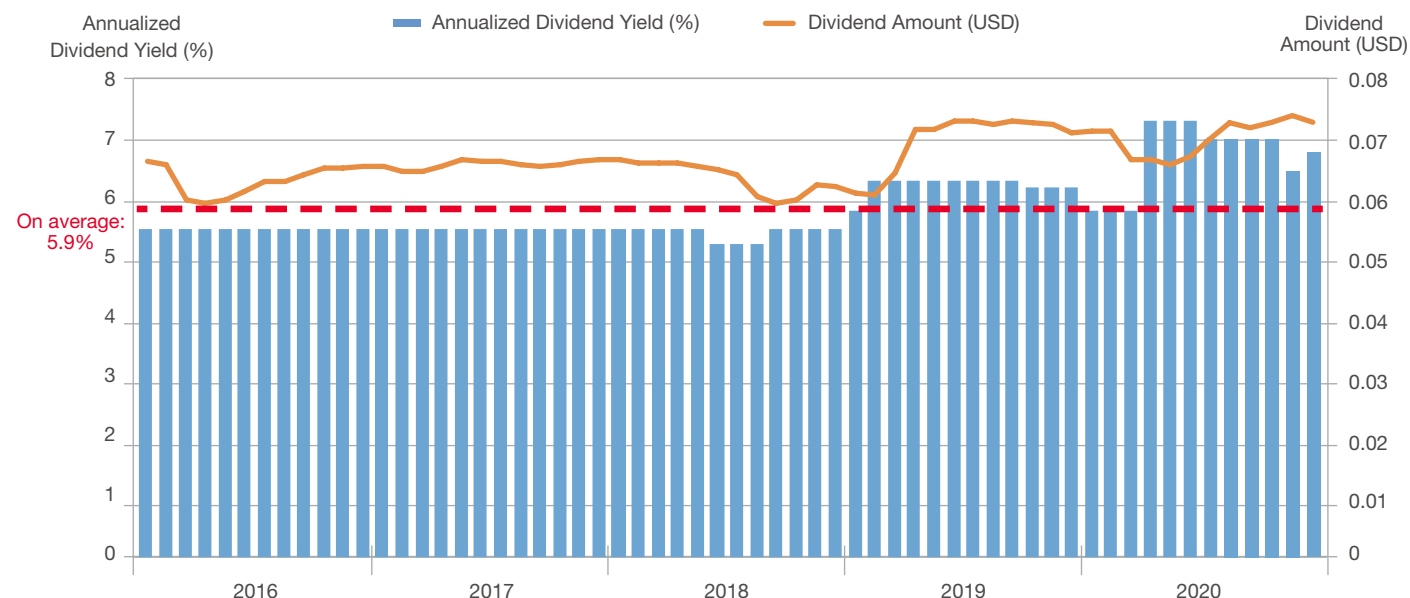
The Fund has secured a solid return in recent years through its active management

2018	2019	2020
Market trend		
<p>Increased market volatility</p> <ul style="list-style-type: none"> With the mounting US-China trade tension in mid-2018, global investors became more risk averse. 	<p>Market regained momentum following the volatility in the middle of the year</p> <ul style="list-style-type: none"> Investors regained confidence with the monetary easing in many countries while bond default rate climbed in China. 	<p>Market rebounded from a difficult condition earlier in the year</p> <ul style="list-style-type: none"> Global markets were severely hit by Covid-19. China has been taking a lead in economic recovery while central banks across countries are implementing monetary easing, the Asian bond market bounced back in the second half of 2020. With the positive vaccine development and the confirmation of the next U.S president, Asian economies and bond markets are looking positive in 2021.
Fund strategies		
<ul style="list-style-type: none"> The fund adopted a defensive strategy to increase its allocation to investment grade bonds and reduce its holdings in risk sensitive Indonesian bonds. It also increased its cash holdings and added into the U.S. treasuries. The growing risk-averse market sentiment drove more market capital into U.S. dollar-denominated assets. The fund shifted its major investments to U.S. dollar debts in the second half of the year. 	<ul style="list-style-type: none"> The fund reduced its exposure to low credit rating Mainland property bonds and added into the U.S. treasuries in April to mitigate the risk exposure. With the improving market sentiment, the fund increased its holdings in Asian high yield bonds and Asian currencies-denominated bonds in the fourth quarter in a move to generate additional returns. 	<ul style="list-style-type: none"> The fund remained its overweight position in Chinese property bonds and the government's funding rules are expected to improve the leverage of the property developers. The fund increased the holdings of India and Indonesia bonds benefit from economic recovery for yield premium and extra return.

Source: BEA Union Investment, Lipper, data from 1 January 2018 to 31 December 2020

Stable dividend record

Annualized dividend yield at around 5.9% on average over the past 5 years¹
 (Aims to provide monthly dividends, dividends are not guaranteed, and distributions may be paid out of income and/or capital) see important note 4



Source: BEA Union Investment, data is for A USD (Distributing) from 1 January 2016 to 31 December 2020


 Top Investment Houses
in Asian G3 Bonds
Rank 7 (Hong Kong)¹

 One of the Top Investment
Houses in Asian Local
Currency Bonds (Hong Kong)²

 Gold Winner, Regional
Bond³

 Best-In-Class, Asia
Pacific Fixed Income
Hard Currency⁴

**REFINITIV LIPPER
FUND AWARDS**
2020 WINNER
HONG KONG

 Asia Pacific Bond, Hard
Currency (5 Years)⁵

Performance

		Cumulative Performance (%)					Calendar Year Performance (%)					3-year Annualized Volatility (%)	Launch Date (dd/mm/yyyy)
		YTD	1 year	3 years	5 years	Since Launch	2020	2019	2018	2017	2016		
A USD	Distributing	-0.4	-0.4	6.9	31.9	148.5	-0.4	10.0	-2.4	8.3	14.0	12.2	28/8/2008
H HKD	Distributing	-0.9	-0.9	6.1	31.9	75.6	-0.9	9.4	-2.2	9.1	14.0	12.4	1/6/2011
A AUD (Hedged)	Distributing	-2.1	-2.1	2.7	26.9	39.6	-2.1	8.2	-3.1	7.7	14.8	12.5	30/5/2014
A RMB (Hedged)	Distributing	0.8	0.8	9.2	41.2	57.4	0.8	9.9	-1.3	11.9	15.5	12.3	30/5/2014
A USD	Accumulating	-0.4	-0.4	6.9	31.9	148.5	-0.4	10.0	-2.4	8.2	14.0	12.2	28/8/2008
A RMB (Hedged)	Accumulating	0.8	0.8	N/A	N/A	9.3	0.8	9.7	-1.3 ⁶	N/A	N/A	N/A	28/3/2018
A EUR (Hedged)	Accumulating	-2.1	-2.1	N/A	N/A	2.2	-2.1	6.4	-3.4 ⁶	N/A	N/A	N/A	21/6/2018

Fund Details

Top Holdings	Weight	Summary Statistics	Fund Details
Indonesia Treasury Bond 6.50% 15/02/2031	2.9%	Average Credit Rating	Morningstar Overall Rating ⁷ ★★★
Theta Capital 8.13% 22/01/2025	1.8%	Investment Grade	Base Currency
Vedanta Resources 6.38% 30/07/2022	1.7%	Non-Investment Grade	Management Fee
Ronshine China Holdings 10.50% 01/03/2022	1.6%	Duration	Preliminary Charge
Indika Energy Capital IV 8.25% 22/10/2025	1.5%	Current Yield	Realization Charge
		Yield to Call	Dealing Frequency
		Yield to Maturity	

Geographical Allocation	Weight	Currency Exposure	Weight	Sector Allocation	Weight
China	57.3%	USD	97.0%	Properties	55.8%
India	15.2%	IDR	3.0%	Energy	11.9%
Indonesia	13.4%			Consumer Discretionary	9.4%

Distribution Class Details	
Dividend Frequency	Monthly (aims to provide a monthly dividend; dividend is not guaranteed and distributions may be paid out of income and/or capital ⁸)
Record Date ⁹	14th day of the month following the corresponding one-month period
Ex-Dividend Date	One business day after the Record Date

Source: Lipper, BEA Union Investment Management Limited, as of 31 December 2020. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is reinvested. Past performance is not indicative of future performance.

- Source: The Asset, 2020 Research for Asian G3 Bonds, October 2020.
- Source: The Asset, 2020 Research for Asian Local Currency Bonds, October 2020.
- Source: Fund Selector Asia, January 2020.
- Source: BENCHMARK, November 2019.
- Source: From Refinitiv Lipper Awards, ©2020 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. Performance for A USD (Acc) as at 31 December 2019.
- Since launch till 31 December of the same year.
- Source: ©2020 Morningstar. All Rights Reserved. Data as of 31 December 2020. The rating is for A USD (Distributing).
- Dividend only applies to distributing classes and is not guaranteed. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit.
- If that day is not a business day, the record date will be the immediately preceding business day.

