

BEA Union Investment Asian Bond and Currency Fund

As at 31 July 2019



Retail Hotline: (852) 3608 0321 | www.bea-union-investment.com

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

RATING & AWARDS



OBJECTIVE

The Fund seeks regular interest income, capital gains and currency appreciation from an actively managed portfolio of debt securities denominated in Asian or other currencies and primarily issued by Asian government or corporate entities.

FUND POSITIONING

- A dynamic bond fund
- Invests primarily in corporate, government, high-yield and investment grade bonds in Asia

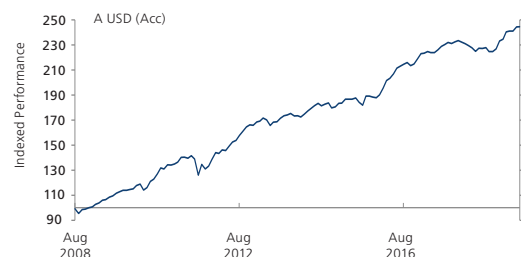
FUND DETAILS

Base Currency	US\$
Management Fee	A&H: 1.20% p.a. I: 0.70% p.a.
Preliminary Charge	A&H: Up to 5.00% I: Nil
Realisation Charge	Currently waived
Dealing Frequency	Daily (HK business days)
Fund Size	US\$835 million

	NAV per Unit	Launch Date
A USD (Acc)	US\$24.45	28 Aug 2008
A RMB Hgd (Acc)*	RMB105.92	28 Mar 2018
A EUR Hgd (Acc)*	EUR10.37	21 Jun 2018
A USD (Dis)	US\$13.84	28 Aug 2008
H HKD (Dis)	HK\$11.16	1 Jun 2011
A AUD Hgd (Dis)*	AU\$10.01	30 May 2014
A RMB Hgd (Dis)*	RMB106.18	30 May 2014
I USD (Acc)	US\$10.62	1 Dec 2017
I HKD (Dis)	HK\$101.20	21 May 2019

PERFORMANCE

	Cumulative Performance %					Calendar Year Performance %					Volatility %
	YTD	1 Year	3 Years	5 Years	Since Launch	2018	2017	2016	2015	2014	3 Years (Annualised)
A USD (Acc)	7.8	7.5	15.6	34.7	144.5	-2.4	8.2	14.0	4.8	2.5	3.3
A RMB Hgd (Acc)*	7.3	7.1	N/A	N/A	5.9	-1.3 ⁷	N/A	N/A	N/A	N/A	N/A
A EUR Hgd (Acc)*	5.7	N/A	N/A	N/A	3.7	N/A	N/A	N/A	N/A	N/A	N/A
A USD (Dis)	7.7	7.5	15.5	34.7	144.5	-2.4	8.3	14.0	4.8	2.5	3.3
H HKD (Dis)	7.8	7.3	16.6	36.1	74.5	-2.2	9.1	14.0	4.8	2.5	3.3
A AUD Hgd (Dis)*	6.8	6.2	13.0	N/A	40.8	-3.1	7.7	14.8	6.9	2.9 ⁷	3.3
A RMB Hgd (Dis)*	7.4	7.5	20.7	N/A	52.7	-1.3	11.9	15.5	8.7	2.5 ⁷	3.5
I USD (Acc)	8.0	8.1	N/A	N/A	6.2	-1.9	N/A	N/A	N/A	N/A	N/A



DIVIDEND⁸

	July 2019	Dividend per Unit	Annualised Yield
A USD (Dis)		0.07298	6.3%
H HKD (Dis)		0.05870	6.3%
A AUD Hgd (Dis)*		0.05078	6.1%
A RMB Hgd (Dis)*		0.60463	6.8%
I HKD (Dis)		0.53230	6.3%

GEOGRAPHICAL ALLOCATION

China	46.8%
Indonesia	22.4%
India	13.3%
Others	7.9%
China Hong Kong	3.6%
Australia	2.7%
Malaysia	2.2%
Cash	1.2%

SECTOR ALLOCATION

1.2%	Cash
3.5%	Consumer Discretionary
4.2%	Utilities
4.9%	Government
7.4%	Financials
12.6%	Energy
12.9%	Others
13.3%	Materials
40.1%	Properties

CODES

	ISIN	Bloomberg
A USD (Acc)	HK0000065208	BEABCAA HK
A RMB Hgd (Acc)*	HK0000272531	BEARMHA HK
A EUR Hgd (Acc)*	HK0000405735	BEABCAE HK
A USD (Dis)	HK0000065216	BEABCAI HK
H HKD (Dis)	HK0000081361	BEABCHD HK
A AUD Hgd (Dis)*	HK0000162856	BEAAUHD HK
A RMB Hgd (Dis)*	HK0000194263	BEARMHD HK
I USD (Acc)	HK0000081379	BEABCIA HK
I HKD (Acc)	HK0000484854	BEABIHK HK
I HKD (Dis)	HK0000486685	BEABIHA HK

TOP HOLDINGS

	Market	Sector	Weights
Indonesia Treasury Bond 8.25% 15/05/2029	Indonesia	Government	3.1%
Theta Capital Pte Ltd 7.00% 11/04/2022	Indonesia	Properties	2.6%
Medco Straits Services 8.50% 17/08/2022	Indonesia	Energy	2.3%
ABJA Investment Co 5.45% 24/01/2028	India	Materials	1.6%
Indonesia Asahan Aluminium 6.76% 15/11/2048	Indonesia	Materials	1.5%

CURRENCY EXPOSURE

USD	IDR	Others
96.8%	3.1%	0.1%

SUMMARY STATISTICS

Average Credit Rating	BB-
Investment Grade	14.4%
Non-Investment Grade	85.6%
Duration	3.6 years
Current Yield	6.9%
Yield to Call	7.3%
Yield to Maturity	6.4%

*Hgd: Hedged.

1. ©2019 Morningstar. All Rights Reserved. Data as of 31 July 2019. The rating is for A USD (Dis).
2. Source: From Refinitiv Lipper Awards, ©2019 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 2018.
3. Source: The Asset, 2018 Research for Asian G3 Bonds, October 2018.
4. Source: Asia Asset Management, performance as at 28 September 2018.
5. Source: BENCHMARK, November 2018.
6. Source: The Asset, 2018 Research for Asian Local Currency Bonds, June 2018.
7. Since launch till 31 December of the same year.
8. Please refer to the dividend notice available on website for dividend composition information and details. Dividend only applies to distributing classes and is not guaranteed. Past dividend record is not indicative of future dividend likely to be achieved. Annualised dividend yield = (dividend of the current month x 12) / last month end NAV x 100%. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Source: Lipper, BEA Union Investment Management Limited

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

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

Issuer: BEA Union Investment Management Limited