

BEA Union Investment China Phoenix Fund

As at 31 July 2019



- BEA Union Investment China Phoenix Fund's (the "Fund") investments are concentrated in China. This may result in greater volatility than portfolios which comprise broad-based global investments.
- The Fund invests in China shares (including China A-, B- and H-Shares), Renminbi denominated corporate and government bonds, securities investment fund and warrants listed on the China stock exchanges and may be subject to withholding and other taxes imposed in China. Direct exposure to China A-Shares can be achieved via the Stock Connects, which is subject to different risks, including quota limitations, clearing and settlement risk. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that these currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.
- Investors may invest in RMB (Hedged) units. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. There is also no assurance that the RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the value of investors' investments. There is no guarantee that the hedging strategy will be effective and investors may still be subject to the RMB currency exchange risk.
- The Fund may enter into futures contracts for hedging and investment purposes. Given the leverage effect embedded in futures contracts, the Fund may be exposed to significant losses.
- Investors should not make an investment decision based solely on this material.



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OBJECTIVE

The Fund seeks long-term capital appreciation through investing in listed securities of companies that are expected to benefit from or have exposure to the economic growth of Mainland China.

FUND POSITIONING

- 70-100% in China and Hong Kong listed stocks
- Max. 30% in multinational corporations which benefit from China's economic growth, including overseas-listed Chinese corporations

FUND DETAILS

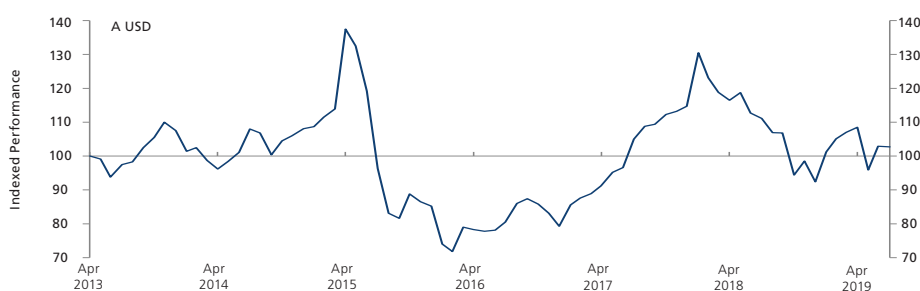
Base Currency	US\$
NAV per Unit	A USD — US\$10.27 A HKD — HK\$103.46 A RMB (Hedged) — RMB106.56
Launch Date	A USD — 30 Apr 2013 A HKD — 30 Apr 2013 A RMB (Hedged) — 12 Dec 2014
Management Fee	1.75% p.a.
Preliminary Charge	Up to 5.00%
Realisation Charge	Currently waived
Dealing Frequency	Daily (HK business days)
Fund Size	US\$8.4 million

CODES

	ISIN	Bloomberg
A USD	HK0000141801	BEACPAU HK
A HKD	HK0000141819	BEACPAH HK
A RMB (Hedged)	HK0000226156	BEACPAC HK

PERFORMANCE

	Cumulative Performance %					Calendar Year Performance %				
	YTD	1 Year	3 Years	5 Years	Since Launch	2018	2017	2016	2015	2014
A USD	11.1	-7.6	27.6	-4.9	2.7	-19.4	44.6	-6.9	-21.2	0.6
A HKD	11.1	-7.8	28.5	-4.1	3.5	-19.3	45.6	-6.9	-21.2	0.5
A RMB (Hedged)	10.7	-8.0	31.7	N/A	6.6	-19.0	48.5	-5.4	-18.8	4.2 ¹



GEOGRAPHICAL ALLOCATION / SHARES TYPES

Others (China)*	38.4%	
H Shares	33.1%	
Red Chip	8.6%	
A Shares	8.5%	
Cash	6.4%	
China Hong Kong	4.2%	
Others	0.8%	

SECTOR ALLOCATION

4.0%	Health Care
4.6%	Utilities
5.9%	Consumer Staples
6.0%	Others
6.1%	Properties
6.4%	Cash
6.7%	Energy
17.2%	Communication Services
20.9%	Financials
22.2%	Consumer Discretionary

*Exclude H Shares, Red Chips & A Shares

TOP HOLDINGS

	Market / Shares	Sector	Weights
Tencent Holdings Ltd	China	Communication Services	9.6%
Alibaba Group Holding Ltd	China	Consumer Discretionary	9.4%
Ping An Insurance Group	China	Financials	5.4%
China Construction Bank Corp	China	Financials	4.9%
Shenzhou International Group	China	Consumer Discretionary	2.8%

1. Since launch till the 31 December of the same year.

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.

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