

# Interim Report (unaudited)

For the period ended 30 June 2018

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**BEA Union Investment Capital Growth Fund**

**BEA Union Investment Asia Strategic Growth Fund**

**BEA Union Investment Global Bond Fund**

**BEA Union Investment Hong Kong Growth Fund**

**BEA Union Investment Greater China Growth Fund**

**BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund**

**BEA Union Investment Global Equity Fund**

**BEA Union Investment Asia Pacific Investment Grade Bond Fund**

**BEA Union Investment Core Accumulation Fund\***

**BEA Union Investment Age 65 Plus Fund\***

**(\*Not available to Hong Kong retail investors)**

# BEA UNION INVESTMENT CAPITAL GROWTH FUND

PERIOD ENDED 30 JUNE 2018

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The Fund may not obtain leverage exposure through borrowing and the use of financial derivative instruments. Leverage arising from derivatives, if any, 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.

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED)

### INVESTMENT PORTFOLIO

#### BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (97.61%)</b>     |                         |                         |                    |
| <b>Equities (96.86%)</b>                      |                         |                         |                    |
| <i>China and Hong Kong (47.84%)</i>           |                         |                         |                    |
| Agricultural Bank of China Ltd – H            | 4,806,000               | 17,638,020              | 0.91               |
| AIA Group Ltd                                 | 1,124,600               | 77,147,560              | 3.97               |
| ANTA Sports Products Ltd                      | 408,000                 | 16,952,400              | 0.87               |
| BOC Hong Kong Holdings Ltd                    | 497,500                 | 18,382,625              | 0.95               |
| Chailease Holding Co Ltd                      | 380,000                 | 9,768,534               | 0.50               |
| China CITIC Bank Corp Ltd – H                 | 2,770,000               | 13,573,000              | 0.70               |
| China Construction Bank Corp – H              | 8,573,000               | 62,068,520              | 3.19               |
| China Gas Holdings Ltd                        | 1,150,200               | 36,231,300              | 1.86               |
| China Mengniu Dairy Co                        | 868,000                 | 23,045,400              | 1.19               |
| China Merchants Bank – H                      | 885,000                 | 25,576,500              | 1.32               |
| China Overseas Land & Invest                  | 264,000                 | 6,811,200               | 0.35               |
| China Petroleum & Chemical Corp – H           | 5,100,000               | 35,700,000              | 1.84               |
| China Railway Group Ltd – H                   | 1,655,000               | 9,781,050               | 0.50               |
| China Unicom Hong Kong Ltd                    | 2,026,000               | 19,834,540              | 1.02               |
| China Vanke Co Ltd – H                        | 342,600                 | 9,387,240               | 0.48               |
| CK Hutchison Holdings Ltd                     | 353,500                 | 29,411,200              | 1.51               |
| CNOOC Ltd                                     | 3,170,000               | 42,858,400              | 2.20               |
| CSPC Pharmaceutical Group Ltd                 | 1,282,000               | 30,319,300              | 1.56               |
| Galaxy Entertainment Group Ltd                | 307,000                 | 18,650,250              | 0.96               |
| Geely Automobile Holdings Ltd                 | 469,000                 | 9,520,700               | 0.49               |
| Hong Kong Exchanges & Clearing Ltd            | 90,000                  | 21,222,000              | 1.09               |
| Industrial & Commercial Bank of China Ltd – H | 2,435,000               | 14,269,100              | 0.73               |
| Ping An Insurance Group Co of China Ltd – H   | 542,000                 | 39,105,300              | 2.01               |
| Shimao Property Holdings Ltd                  | 747,500                 | 15,398,500              | 0.79               |
| Sino Biopharmaceutical Ltd                    | 906,000                 | 10,872,000              | 0.56               |
| Sun Art Retail Group Ltd                      | 1,611,500               | 16,533,990              | 0.85               |
| Sun Hung Kai Properties Ltd                   | 342,000                 | 40,492,800              | 2.08               |
| Sunny Optical Technology Group Co Ltd         | 106,000                 | 15,465,400              | 0.80               |
| Tencent Holdings Ltd                          | 462,900                 | 182,197,440             | 9.37               |
| Tingyi (Cayman Islands) Holding Corp          | 1,320,000               | 23,997,600              | 1.24               |
| Wharf Real Estate Investment Co Ltd           | 497,000                 | 27,757,450              | 1.43               |
| Wynn Macau Ltd                                | 400,400                 | 10,110,100              | 0.52               |

#### *Indonesia (2.51%)*

|   |           |            |      |
|---|-----------|------------|------|
| Bank Central Asia Tbk PT                | 332,600   | 3,875,156  | 0.20 |
| Bank Mandiri Persero Tbk PT             | 4,831,900 | 17,972,735 | 0.93 |
| Bank Rakyat Indonesia Persero Tbk PT    | 2,988,000 | 4,625,454  | 0.24 |
| Indah Kiat Pulp & Paper Corp Tbk PT     | 732,900   | 7,436,626  | 0.38 |
| Telekomunikasi Indonesia Persero Tbk PT | 7,202,800 | 14,735,344 | 0.76 |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (97.61%) (continued)</b> |                         |                         |                    |
| <b>Equities (96.86%) (continued)</b>                  |                         |                         |                    |
| <i>Korea (19.85%)</i>                                 |                         |                         |                    |
| Amorepacific Corp                                     | 2,000                   | 4,533,116               | 0.23               |
| Celltrion Inc   | 6,206                   | 13,236,262              | 0.68               |
| Coway Co Ltd  | 33,230                  | 20,186,085              | 1.04               |
| DGB Financial Group Inc                               | 334,192                 | 23,994,250              | 1.23               |
| Hotel Shilla Co Ltd                                   | 7,326                   | 6,342,829               | 0.33               |
| Hyundai Heavy Industries Co Ltd                       | 5,000                   | 3,589,890               | 0.18               |
| Hyundai Mobis Co Ltd                                  | 8,500                   | 12,654,362              | 0.65               |
| Hyundai Motor Co                                      | 4,500                   | 3,959,438               | 0.20               |
| ING Life Insurance Korea Ltd                          | 40,000                  | 11,741,052              | 0.60               |
| KT&G Corp   | 8,000                   | 5,997,228               | 0.31               |
| LG Electronics Inc                                    | 11,500                  | 6,702,536               | 0.34               |
| LG Household & Health Care Ltd                        | 1,770                   | 17,392,806              | 0.89               |
| Loen Entertainment Inc                                | 15,000                  | 9,502,650               | 0.49               |
| Lotte Chemical Corp                                   | 2,000                   | 4,892,105               | 0.25               |
| Medy-Tox Inc  | 1,500                   | 8,101,537               | 0.42               |
| Naver Corp  | 1,800                   | 9,642,022               | 0.50               |
| NCSOFT Corporation                                    | 8,000                   | 20,891,752              | 1.07               |
| POSCO   | 6,000                   | 13,873,869              | 0.71               |
| Samsung Biologics Co Ltd                              | 1,427                   | 4,188,620               | 0.22               |
| Samsung Electro-Mechanics Co Ltd                      | 9,982                   | 10,398,968              | 0.54               |
| Samsung Electronics Co Ltd                            | 437,700                 | 143,727,264             | 7.39               |
| SK Hynix Inc  | 51,030                  | 30,747,535              | 1.58               |
| <i>Malaysia (2.75%)</i>                               |                         |                         |                    |
| British American Tobacco Bhd                          | 126,700                 | 8,474,826               | 0.44               |
| Dialog Group Bhd                                      | 2,636,700               | 15,823,780              | 0.81               |
| Genting Malaysia Bhd                                  | 297,400                 | 2,818,719               | 0.15               |
| Malayan Banking Bhd                                   | 251,800                 | 4,391,603               | 0.23               |
| Public Bank Bhd                                       | 198,400                 | 8,885,708               | 0.46               |
| Tenaga Nasional Bhd                                   | 451,678                 | 12,825,295              | 0.66               |
| <i>Singapore (5.10%)</i>                              |                         |                         |                    |
| CapitaLand Ltd  | 437,200                 | 7,949,349               | 0.41               |
| DBS Group Holdings Ltd                                | 212,600                 | 32,551,611              | 1.67               |
| Keppel Corp Ltd                                       | 291,500                 | 11,975,706              | 0.62               |
| Oversea-Chinese Banking Corp Ltd                      | 309,200                 | 20,708,890              | 1.07               |
| Sembcorp Marine Ltd                                   | 380,800                 | 4,447,924               | 0.23               |
| Singapore Technologies Engineering Ltd                | 740,700                 | 14,021,762              | 0.72               |
| UOL Group Ltd   | 166,300                 | 7,291,411               | 0.38               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (97.61%) (continued)</b> |                         |                         |                    |
| <b>Equities (96.86%) (continued)</b>                  |                         |                         |                    |
| <i>Taiwan (13.86%)</i>                                |                         |                         |                    |
| Cathay Financial Holding Co Ltd                       | 438,000                 | 6,063,686               | 0.31               |
| Chilisin Electronics Corp                             | 567,000                 | 26,043,633              | 1.34               |
| Chroma ATE Inc  | 390,000                 | 16,307,909              | 0.84               |
| CTBC Financial Holding Co Ltd                         | 2,550,000               | 14,370,259              | 0.74               |
| Eclat Textile Co Ltd                                  | 250,000                 | 23,223,491              | 1.20               |
| Episil-Precision Inc                                  | 720,000                 | 13,469,367              | 0.69               |
| Formosa Chemicals & Fibre Corp                        | 480,000                 | 15,007,136              | 0.77               |
| Globalwafers Co Ltd                                   | 33,000                  | 4,296,796               | 0.22               |
| Largan Precision Co Ltd                               | 42,000                  | 48,201,932              | 2.48               |
| Taiwan Semiconductor Manufacturing Co Ltd             | 1,248,000               | 69,366,316              | 3.57               |
| Uni-President Enterprises Corp                        | 701,000                 | 13,943,693              | 0.72               |
| Visual Photonics Epitaxy Corp                         | 644,000                 | 19,057,415              | 0.98               |
| <i>Thailand (3.85%)</i>                               |                         |                         |                    |
| Advanced Info Service PCL – NVDR                      | 157,000                 | 6,878,088               | 0.35               |
| Airports of Thailand PCL – NVDR                       | 451,200                 | 6,704,698               | 0.35               |
| CP ALL PCL – NVDR                                     | 933,500                 | 16,247,930              | 0.84               |
| Indorama Ventures PCL – NVDR                          | 1,487,900               | 19,202,891              | 0.99               |
| Land & Houses Pub – NVDR                              | 1,932,500               | 5,125,472               | 0.26               |
| PTT Exploration & Production PCL – NVDR               | 301,500                 | 9,995,666               | 0.51               |
| PTT PCL – NVDR  | 945,500                 | 10,691,319              | 0.55               |
| <i>The Philippines (0.54%)</i>                        |                         |                         |                    |
| BDO Unibank Inc                                       | 213,380                 | 3,936,782               | 0.20               |
| SM Prime Holdings Inc                                 | 1,256,700               | 6,632,389               | 0.34               |
| <i>The United States of America (0.56%)</i>           |                         |                         |                    |
| Baozun Inc – Sponsored ADR                            | 15,400                  | 6,605,247               | 0.34               |
| Fanhua Inc – Sponsored ADR                            | 18,800                  | 4,193,281               | 0.22               |
| <b>Real estate investment trust (0.75%)</b>           |                         |                         |                    |
| <i>China and Hong Kong (0.75%)</i>                    |                         |                         |                    |
| Link REIT   | 203,000                 | 14,544,950              | 0.75               |
| <b>Total listed/quoted investments</b>                |                         | <u>1,897,297,840</u>    | <u>97.61</u>       |
| <b>Total investments, at cost</b>                     |                         | <u>1,703,115,105</u>    |                    |

Note: Investments are accounted for on a trade date basis.

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL BOND FUND

|   | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|---|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (96.85%)</b>                           |                  |                         |                    |
| <b>Bonds (96.85%)</b>   |                  |                         |                    |
| <i>Denominated in Australian dollar (1.40%)</i>                     |                  |                         |                    |
| Australia Government Bond 4.25% 21/04/2026                          | 7,000,000        | 45,794,720              | 0.85               |
| Bank of Montreal FRN 06/10/2022                                     | 3,000,000        | 17,474,653              | 0.33               |
| DBS Group Holdings Ltd FRN 16/03/2028                               | 2,000,000        | 11,576,295              | 0.22               |
| <i>Denominated in British pound (5.55%)</i>                         |                  |                         |                    |
| Nationwide Building Society 3.25% 20/01/2028                        | 1,000,000        | 11,058,030              | 0.21               |
| United Kingdom Gilt 1.50% 22/07/2026                                | 9,000,000        | 95,829,302              | 1.79               |
| United Kingdom Gilt 1.50% 22/07/2047                                | 8,000,000        | 78,974,266              | 1.47               |
| United Kingdom Gilt 2.00% 07/09/2025                                | 4,000,000        | 44,179,489              | 0.82               |
| United Kingdom Gilt 2.75% 07/09/2024                                | 4,000,000        | 45,897,843              | 0.86               |
| United Kingdom Gilt 3.50% 22/01/2045                                | 1,500,000        | 21,493,080              | 0.40               |
| <i>Denominated in Canadian dollar (0.83%)</i>                       |                  |                         |                    |
| Canadian Government Bond 1.50% 01/06/2026                           | 2,500,000        | 14,229,886              | 0.27               |
| Canadian Government Bond 2.25% 01/06/2025                           | 5,000,000        | 30,090,498              | 0.56               |
| <i>Denominated in Euro (20.46%)</i>                                 |                  |                         |                    |
| Azure Orbit II International Finance Ltd FRN 21/08/2018             | 2,000,000        | 18,346,216              | 0.34               |
| Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028           | 14,300,000       | 133,752,775             | 2.50               |
| Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048           | 7,500,000        | 73,523,918              | 1.37               |
| Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046           | 1,500,000        | 19,188,123              | 0.36               |
| French Republic Government Bond OAT 0.25% 25/11/2026                | 6,000,000        | 54,403,339              | 1.02               |
| French Republic Government Bond OAT 0.50% 25/05/2025                | 3,000,000        | 28,117,953              | 0.53               |
| French Republic Government Bond OAT 0.75% 25/05/2028                | 8,000,000        | 74,330,001              | 1.39               |
| French Republic Government Bond OAT 1.00% 25/05/2027                | 3,000,000        | 28,775,462              | 0.54               |
| French Republic Government Bond OAT 2.00% 25/05/2048                | 8,500,000        | 86,564,404              | 1.62               |
| French Republic Government Bond OAT 2.25% 25/05/2024                | 5,000,000        | 52,004,020              | 0.97               |
| Industrial & Commercial Bank of China Ltd/Dubai DIFC FRN 23/05/2020 | 2,500,000        | 22,931,288              | 0.43               |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023                  | 3,000,000        | 26,619,817              | 0.50               |
| Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026                  | 4,000,000        | 33,505,561              | 0.63               |
| Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026                  | 5,000,000        | 43,326,339              | 0.81               |
| Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027                  | 5,000,000        | 44,100,495              | 0.82               |
| Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027                  | 4,000,000        | 35,636,492              | 0.67               |
| Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021                  | 3,000,000        | 29,681,815              | 0.55               |
| National Australia Bank Ltd FRN 19/04/2021                          | 3,500,000        | 32,405,577              | 0.61               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

|   | Nominal value   | Market value<br>HK\$ | % of net assets |
|---|-----------------|----------------------|-----------------|
| <b>Listed/quoted investments (96.85%) (continued)</b> |                 |                      |                 |
| <b>Bonds (96.85%) (continued)</b>                     |                 |                      |                 |
| <i>Denominated in Euro (20.46%) (continued)</i>       |                 |                      |                 |
| Spain Government Bond 1.45% 31/10/2027                | 5,000,000       | 47,044,924           | 0.88            |
| Spain Government Bond 1.50% 30/04/2027                | 4,000,000       | 37,680,073           | 0.70            |
| Spain Government Bond 1.60% 30/04/2025                | 5,000,000       | 48,472,250           | 0.91            |
| Spain Government Bond 1.95% 30/04/2026                | 6,500,000       | 63,936,468           | 1.19            |
| Spain Government Bond 3.80% 30/04/2024                | 5,500,000       | 59,948,313           | 1.12            |
| <i>Denominated in Hong Kong dollar (0.37%)</i>        |                 |                      |                 |
| Bank of China Ltd/Hong Kong 2.85% 07/06/2020          | 20,000,000      | 19,969,367           | 0.37            |
| <i>Denominated in Indonesian rupiah (1.23%)</i>       |                 |                      |                 |
| Indonesia Treasury Bond 5.625% 15/05/2023             | 129,500,000,000 | 65,802,866           | 1.23            |
| <i>Denominated in Japanese yen (14.93%)</i>           |                 |                      |                 |
| Apple Inc 0.35% 10/06/2020                            | 920,000,000     | 65,455,153           | 1.22            |
| China Eastern Airlines Corp Ltd 0.64% 16/03/2021      | 100,000,000     | 7,090,132            | 0.13            |
| China Eastern Airlines Corp Ltd 0.64% 16/03/2021      | 100,000,000     | 7,090,132            | 0.13            |
| Citigroup Inc 2.04% 16/09/2020                        | 100,000,000     | 7,415,345            | 0.14            |
| Citigroup Inc 2.40% 31/10/2025                        | 180,000,000     | 14,238,447           | 0.27            |
| Corning Inc 0.698% 09/08/2024                         | 500,000,000     | 35,601,397           | 0.66            |
| Electricite de France SA 1.088% 26/01/2027            | 400,000,000     | 28,650,979           | 0.54            |
| Foxconn Far East Ltd 0.52% 20/09/2022                 | 200,000,000     | 14,182,275           | 0.26            |
| Foxconn Far East Ltd 0.70% 20/09/2024                 | 100,000,000     | 7,092,519            | 0.13            |
| Japan Government Ten Year Bond 0.10% 20/09/2026       | 600,000,000     | 42,939,975           | 0.80            |
| Japan Government Ten Year Bond 0.10% 20/09/2027       | 200,000,000     | 14,282,018           | 0.27            |
| Japan Government Ten Year Bond 0.10% 20/12/2027       | 1,050,000,000   | 74,906,979           | 1.40            |
| Japan Government Twenty Year Bond 0.40% 20/03/2036    | 950,000,000     | 67,274,340           | 1.26            |
| Japan Government Twenty Year Bond 0.60% 20/12/2037    | 800,000,000     | 57,812,598           | 1.08            |
| Japan Government Twenty Year Bond 1.00% 20/12/2035    | 900,000,000     | 70,251,779           | 1.31            |
| Japan Government Twenty Year Bond 1.80% 20/06/2031    | 900,000,000     | 76,964,366           | 1.44            |
| Japan Government Thirty Year Bond 0.30% 20/06/2046    | 300,000,000     | 19,133,028           | 0.36            |
| POSCO 1.35% 11/12/2018                                | 800,000,000     | 56,902,425           | 1.06            |
| Procter & Gamble Co/The 0.275% 08/05/2020             | 950,000,000     | 67,546,542           | 1.26            |
| Walmart Inc 0.183% 15/07/2022                         | 200,000,000     | 14,211,952           | 0.27            |
| Walmart Inc 0.298% 18/07/2024                         | 300,000,000     | 21,404,952           | 0.40            |
| Walmart Inc 0.52% 16/07/2027                          | 400,000,000     | 28,853,686           | 0.54            |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

|   | Nominal value | Market value<br>HK\$ | % of net assets |
|---|---------------|----------------------|-----------------|
| <b>Listed/quoted investments (96.85%) (continued)</b>             |               |                      |                 |
| <b>Bonds (96.85%) (continued)</b>                                 |               |                      |                 |
| <i>Denominated in Malaysian ringgit (0.55%)</i>                   |               |                      |                 |
| Malaysia Government Bond 3.58% 28/09/2018                         | 15,000,000    | 29,418,360           | 0.55            |
| <i>Denominated in Renminbi (2.28%)</i>                            |               |                      |                 |
| Bank of China Ltd/New York NY 3.60% 12/07/2018                    | 9,000,000     | 10,828,638           | 0.20            |
| Bank of China Ltd/Paris 4.50% 22/11/2020                          | 4,000,000     | 4,761,360            | 0.09            |
| Busan Bank Co Ltd 4.85% 25/05/2021                                | 15,000,000    | 17,836,779           | 0.33            |
| Export-Import Bank of Korea 4.65% 21/06/2021                      | 10,000,000    | 11,878,964           | 0.22            |
| First Abu Dhabi Bank PJSC 4.80% 01/06/2021                        | 7,000,000     | 8,358,747            | 0.16            |
| Hong Kong Mortgage Corp Ltd/The 4.05% 06/11/2020                  | 12,000,000    | 14,522,278           | 0.27            |
| Industrial & Commercial Bank of China Ltd/Sydney 3.65% 27/10/2018 | 11,300,000    | 13,430,399           | 0.25            |
| Korea Development Bank/The 4.60% 03/07/2021                       | 13,000,000    | 15,390,272           | 0.29            |
| QNB Finance Ltd 5.10% 14/05/2021                                  | 5,000,000     | 5,954,059            | 0.11            |
| Shimao Property Holdings Ltd 5.75% 15/03/2021                     | 16,000,000    | 19,053,238           | 0.36            |
| <i>Denominated in Singapore dollar (0.21%)</i>                    |               |                      |                 |
| CapitaLand Treasury Ltd 3.08% 19/10/2027                          | 2,000,000     | 11,084,112           | 0.21            |
| <i>Denominated in United States dollar (49.04%)</i>               |               |                      |                 |
| ANZ New Zealand Int'l Ltd/London FRN 25/01/2022                   | 5,000,000     | 39,859,845           | 0.74            |
| Australia & New Zealand Banking Group Ltd FRN 17/05/2021          | 4,000,000     | 31,432,610           | 0.59            |
| AVIC International Finance & Investment Ltd 4.375% 23/05/2021     | 2,000,000     | 15,831,488           | 0.30            |
| Bank of China Ltd/Hong Kong FRN 08/03/2021                        | 1,600,000     | 12,579,649           | 0.23            |
| Bank of China Ltd/London FRN 07/06/2021                           | 1,800,000     | 14,144,068           | 0.26            |
| Bank of China Ltd/London FRN 07/06/2023                           | 2,700,000     | 21,195,907           | 0.40            |
| Bank of Communications Co Ltd/Hong Kong FRN 16/08/2019            | 2,000,000     | 15,786,593           | 0.29            |
| Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021        | 4,000,000     | 31,669,528           | 0.59            |
| Bluestar Finance Holdings Ltd 3.50% 30/09/2021                    | 5,000,000     | 38,605,909           | 0.72            |
| Central Plaza Development Ltd 3.875% 30/01/2021                   | 3,000,000     | 23,440,716           | 0.44            |
| Charming Light Investments Ltd FRN 21/12/2020                     | 4,300,000     | 33,849,800           | 0.63            |
| Charming Light Investments Ltd 4.375% 21/12/2027                  | 3,500,000     | 25,683,569           | 0.48            |
| China Construction Bank Corp/Hong Kong FRN 04/12/2020             | 4,000,000     | 31,507,461           | 0.59            |
| China Construction Bank Corp/Hong Kong FRN 08/06/2021             | 4,000,000     | 31,416,398           | 0.59            |
| China Construction Bank Corp/Hong Kong FRN 08/06/2023             | 3,000,000     | 23,559,566           | 0.44            |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

|  | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|--|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (96.85%) (continued)</b>                  |                  |                         |                    |
| <b>Bonds (96.85%) (continued)</b>                                      |                  |                         |                    |
| <i>Denominated in United States dollar (49.04%) (continued)</i>        |                  |                         |                    |
| China Huadian Overseas Development 2018 Ltd 3.875%<br>17/05/2023       | 6,000,000        | 47,331,103              | 0.88               |
| China Merchants Bank Co Ltd/Hong Kong FRN 01/06/2021                   | 3,600,000        | 28,294,913              | 0.53               |
| China Overseas Finance Cayman V Ltd 5.35% 15/11/2042                   | 2,000,000        | 16,573,507              | 0.31               |
| CNAC HK Finbridge Co Ltd 4.125% 14/03/2021                             | 2,500,000        | 19,856,712              | 0.37               |
| CNAC HK Finbridge Co Ltd 4.625% 14/03/2023                             | 3,500,000        | 27,822,081              | 0.52               |
| CNAC HK Finbridge Co Ltd 5.125% 14/03/2028                             | 3,500,000        | 27,544,427              | 0.51               |
| Commonwealth Bank of Australia FRN 16/03/2023                          | 1,800,000        | 14,113,890              | 0.26               |
| Dah Sing Bank Ltd 5.25% 29/01/2024                                     | 6,000,000        | 48,412,863              | 0.90               |
| Doosan Power Systems SA 2.50% 03/12/2045                               | 7,000,000        | 54,821,371              | 1.02               |
| Export-Import Bank of Korea FRN 01/06/2021                             | 2,500,000        | 19,665,786              | 0.37               |
| Export-Import Bank of Korea FRN 01/11/2022                             | 3,500,000        | 27,779,612              | 0.52               |
| Export-Import Bank of Korea FRN 01/06/2023                             | 1,000,000        | 7,866,916               | 0.15               |
| Far East Horizon Ltd FRN 03/07/2021                                    | 2,000,000        | 15,662,865              | 0.29               |
| Goldman Sachs Group Inc/The FRN 15/05/2026                             | 5,000,000        | 38,877,208              | 0.73               |
| GS Caltex Corp 3.875% 27/06/2023                                       | 2,300,000        | 17,898,444              | 0.33               |
| Huarong Finance 2017 Co Ltd FRN 03/07/2021                             | 4,500,000        | 35,240,035              | 0.66               |
| Huarong Finance 2017 Co Ltd FRN 07/11/2022                             | 1,500,000        | 11,769,623              | 0.22               |
| Industrial & Commercial Bank of China Asia Ltd 4.50%<br>10/10/2023     | 6,680,000        | 53,008,635              | 0.99               |
| Industrial & Commercial Bank of China Ltd/Dubai DIFC FRN<br>05/03/2023 | 3,800,000        | 29,841,365              | 0.56               |
| Industrial & Commercial Bank of China Ltd/London FRN<br>14/06/2021     | 2,000,000        | 15,690,758              | 0.29               |
| ICBCIL Finance Co Ltd FRN 13/11/2018                                   | 5,000,000        | 39,577,942              | 0.74               |
| ICBCIL Finance Co Ltd FRN 15/05/2021                                   | 3,000,000        | 23,599,236              | 0.44               |
| ICBCIL Finance Co Ltd FRN 15/05/2023                                   | 3,900,000        | 30,686,835              | 0.57               |
| KEB Hana Bank FRN 13/03/2023   | 7,000,000        | 55,049,548              | 1.03               |
| Korea Development Bank/The FRN 12/03/2021                              | 1,800,000        | 14,131,573              | 0.26               |
| Korea National Oil Corp FRN 16/07/2023                                 | 2,900,000        | 22,751,880              | 0.42               |
| Korea Western Power Co Ltd 3.75% 07/06/2023                            | 2,000,000        | 15,666,317              | 0.29               |
| Mega Advance Investments Ltd 5.00% 12/05/2021                          | 3,000,000        | 24,283,605              | 0.45               |
| Mitsubishi UFJ Financial Group Inc FRN 25/07/2022                      | 3,500,000        | 27,705,520              | 0.52               |
| Mizuho Financial Group Inc FRN 11/09/2022                              | 3,500,000        | 27,634,129              | 0.52               |
| Mizuho Financial Group Inc FRN 05/03/2023                              | 3,000,000        | 23,589,962              | 0.44               |
| Mitsubishi UFJ Financial Group Inc FRN 02/03/2023                      | 1,800,000        | 14,154,139              | 0.26               |
| Nan Fung Treasury Ltd 3.875% 03/10/2027                                | 3,000,000        | 22,107,348              | 0.41               |
| National Australia Bank Ltd FRN 20/09/2021                             | 2,500,000        | 19,624,429              | 0.37               |
| ONGC Videsh Ltd 4.625% 15/07/2024                                      | 4,000,000        | 32,090,708              | 0.60               |
| Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024                      | 3,000,000        | 23,764,601              | 0.44               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

|   | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|---|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (96.85%) (continued)</b>           |                  |                         |                    |
| <b>Bonds (96.85%) (continued)</b>                               |                  |                         |                    |
| <i>Denominated in United States dollar (49.04%) (continued)</i> |                  |                         |                    |
| Pelabuhan Indonesia II PT 4.25% 05/05/2025                      | 3,000,000        | 22,641,364              | 0.42               |
| Poly Real Estate Finance Ltd 4.50% 06/08/2018                   | 6,500,000        | 51,953,036              | 0.97               |
| Poly Real Estate Finance Ltd 5.25% 25/04/2019                   | 1,000,000        | 7,994,893               | 0.15               |
| QNB Finance Ltd FRN 31/05/2021                                  | 3,700,000        | 29,206,763              | 0.55               |
| Shougang Group Co Ltd 3.375% 09/12/2019                         | 3,000,000        | 23,369,849              | 0.44               |
| Sumitomo Mitsui Financial Group Inc FRN 12/07/2022              | 3,000,000        | 23,756,051              | 0.44               |
| Sun Hung Kai Properties Capital Market Ltd FRN 25/02/2024       | 7,000,000        | 55,529,161              | 1.04               |
| United States Treasury Bill 0.00% 30/08/2018                    | 3,000,000        | 23,464,595              | 0.44               |
| United States Treasury Bill 0.00% 13/09/2018                    | 6,000,000        | 46,893,038              | 0.88               |
| United States Treasury Bill 0.00% 04/10/2018                    | 3,000,000        | 23,420,276              | 0.44               |
| United States Treasury Bill 0.00% 15/11/2018                    | 5,000,000        | 38,932,155              | 0.73               |
| United States Treasury Bill 0.00% 29/11/2018                    | 5,000,000        | 38,897,203              | 0.73               |
| United States Treasury Bill 0.00% 28/03/2019                    | 5,000,000        | 38,587,660              | 0.72               |
| United States Treasury Bill 0.00% 25/04/2019                    | 7,000,000        | 53,920,411              | 1.01               |
| United States Treasury Note/Bond 2.25% 31/12/2024               | 2,000,000        | 15,167,245              | 0.28               |
| United States Treasury Note/Bond 2.25% 15/11/2027               | 4,000,000        | 29,888,279              | 0.56               |
| United States Treasury Note/Bond 2.50% 31/01/2025               | 8,000,000        | 62,231,692              | 1.16               |
| United States Treasury Note/Bond 2.75% 30/04/2023               | 6,000,000        | 47,313,017              | 0.88               |
| United States Treasury Note/Bond 2.75% 28/02/2025               | 7,000,000        | 55,191,431              | 1.03               |
| United States Treasury Note/Bond 2.75% 15/02/2028               | 18,500,000       | 145,234,775             | 2.71               |
| United States Treasury Note/Bond 2.875% 15/05/2028              | 33,000,000       | 260,131,466             | 4.86               |
| United States Treasury Note/Bond 3.00% 15/02/2048               | 5,000,000        | 39,730,793              | 0.74               |
| United States Treasury Note/Bond 3.125% 15/05/2048              | 14,500,000       | 117,199,619             | 2.19               |
| Wing Lung Bank Ltd 3.75% 22/11/2027                             | 1,500,000        | 11,264,328              | 0.21               |
| <b>Total listed/quoted investments</b>                          |                  | <b>5,185,456,236</b>    | <b>96.85</b>       |
| <b>Total investments, at cost</b>                               |                  | <b>5,139,561,812</b>    |                    |

Note: Investments are accounted for on a trade date basis.

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG GROWTH FUND

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (95.65%)</b>     |                         |                         |                    |
| <b>Equities (94.20%)</b>                      |                         |                         |                    |
| <i>China and Hong Kong (92.65%)</i>           |                         |                         |                    |
| Agricultural Bank of China Ltd – H            | 14,398,000              | 52,840,660              | 2.48               |
| AIA Group Ltd                                 | 2,421,196               | 166,094,046             | 7.79               |
| Anhui Conch Cement Co Ltd – H                 | 935,000                 | 42,028,250              | 1.97               |
| ANTA Sports Products Ltd                      | 762,000                 | 31,661,100              | 1.49               |
| BOC Hong Kong (Holdings) Ltd                  | 592,000                 | 21,874,400              | 1.03               |
| China CITIC Bank Corp Ltd – H                 | 4,218,000               | 20,668,200              | 0.97               |
| China Construction Bank Corp – H              | 17,562,910              | 127,155,468             | 5.97               |
| China Gas Holdings Ltd                        | 1,300,000               | 40,950,000              | 1.92               |
| China Life Insurance Co Ltd – H               | 545,000                 | 11,009,000              | 0.52               |
| China Mengniu Dairy Co Ltd                    | 1,780,000               | 47,259,000              | 2.22               |
| China Merchants Bank Co Ltd – H               | 1,022,000               | 29,535,800              | 1.39               |
| China Mobile Ltd                              | 578,000                 | 40,257,700              | 1.89               |
| China Overseas Land & Investment Ltd          | 800,000                 | 20,640,000              | 0.97               |
| China Petroleum & Chemical Corp – H           | 8,280,000               | 57,960,000              | 2.72               |
| China Railway Group Ltd – H                   | 5,587,000               | 33,019,170              | 1.55               |
| China Vanke Co Ltd – H                        | 712,800                 | 19,530,720              | 0.92               |
| CK Hutchison Holdings Ltd                     | 800,000                 | 66,560,000              | 3.13               |
| CNOOC Ltd                                     | 5,948,000               | 80,416,960              | 3.78               |
| CSPC Pharmaceutical Group Ltd                 | 3,180,000               | 75,207,000              | 3.53               |
| Galaxy Entertainment Group Ltd                | 550,000                 | 33,412,500              | 1.57               |
| Geely Automobile Holdings Ltd                 | 1,318,000               | 26,755,400              | 1.26               |
| Henderson Land Development Co Ltd             | 310,800                 | 12,898,200              | 0.61               |
| Hong Kong Exchanges & Clearing Ltd            | 362,000                 | 85,359,600              | 4.00               |
| HSBC Holdings PLC                             | 1,991,600               | 146,482,180             | 6.87               |
| Industrial & Commercial Bank of China Ltd – H | 16,966,915              | 99,426,122              | 4.66               |
| PetroChina Co Ltd – H                         | 2,555,000               | 15,227,800              | 0.72               |
| Ping An Insurance Group Co of China Ltd – H   | 1,160,000               | 83,694,000              | 3.93               |
| Power Assets Holdings Ltd                     | 441,000                 | 24,188,850              | 1.14               |
| Shimao Property Holdings Ltd                  | 1,570,000               | 32,342,000              | 1.52               |
| Sino Biopharmaceutical Ltd                    | 3,698,000               | 44,376,000              | 2.08               |
| Sun Art Retail Group Ltd                      | 1,430,000               | 14,671,800              | 0.69               |
| Sun Hung Kai Properties Ltd                   | 450,000                 | 53,280,000              | 2.50               |
| Sunny Optical Technology Group Co Ltd         | 148,000                 | 21,593,200              | 1.01               |
| Tencent Holdings Ltd                          | 525,000                 | 206,640,000             | 9.70               |
| Tingyi (Cayman Islands) Holding Corp          | 2,576,000               | 46,831,680              | 2.20               |
| Wharf Real Estate Investment Co Ltd           | 368,000                 | 20,552,800              | 0.97               |
| Wynn Macau Ltd                                | 828,000                 | 20,907,000              | 0.98               |
| <i>The United States of America (1.55%)</i>   |                         |                         |                    |
| Alibaba Group Holding Ltd – SP ADR            | 22,700                  | 33,018,313              | 1.55               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (95.65%) (continued)</b> |                         |                         |                    |
| <b>Real estate Investment trust (1.45%)</b>           |                         |                         |                    |
| <i>China and Hong Kong (1.45%)</i>                    |                         |                         |                    |
| Link REIT   | 430,000                 | 30,809,500              | 1.45               |
| <b>Total listed/quoted investments</b>                |                         | <u>2,037,134,419</u>    | <u>95.65</u>       |
| <b>Total investments, at cost</b>                     |                         | <u>1,754,358,025</u>    |                    |

Note: Investments are accounted for on a trade date basis.

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

|  | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|--|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (95.92%)</b>        |                         |                         |                    |
| <b>Equities (95.08%)</b>                         |                         |                         |                    |
| <i>China and Hong Kong (73.45%)</i>              |                         |                         |                    |
| Agricultural Bank of China Ltd – H               | 7,675,000               | 28,167,250              | 1.49               |
| AIA Group Ltd                                    | 1,834,000               | 125,812,400             | 6.67               |
| Anhui Conch Cement Co Ltd – H                    | 630,000                 | 28,318,500              | 1.50               |
| ANTA Sports Products Ltd                         | 570,000                 | 23,683,500              | 1.26               |
| BOC Hong Kong (Holdings) Ltd                     | 1,463,000               | 54,057,850              | 2.87               |
| China CITIC Bank Corp Ltd – H                    | 5,501,000               | 26,954,900              | 1.43               |
| China Construction Bank Corp – H                 | 11,417,000              | 82,659,080              | 4.38               |
| China Gas Holdings Ltd                           | 1,254,000               | 39,501,000              | 2.09               |
| China Mengniu Dairy Co Ltd                       | 1,361,000               | 36,134,550              | 1.92               |
| China Merchants Bank Co Ltd – H                  | 917,000                 | 26,501,300              | 1.41               |
| China Overseas Land & Investment Ltd             | 348,000                 | 8,978,400               | 0.48               |
| China Petroleum & Chemical Corp – H              | 5,350,000               | 37,450,000              | 1.99               |
| China Railway Group Ltd – H                      | 3,883,000               | 22,948,530              | 1.22               |
| China Telecom Corp Ltd – H                       | 2,560,000               | 9,395,200               | 0.50               |
| China Unicom Hong Kong Ltd                       | 2,268,000               | 22,203,720              | 1.18               |
| China Vanke Co Ltd – H                           | 260,300                 | 7,132,220               | 0.38               |
| CK Hutchison Holdings Ltd                        | 448,000                 | 37,273,600              | 1.98               |
| CNOOC Ltd  | 6,114,000               | 82,661,280              | 4.39               |
| CSPC Pharmaceutical Group Ltd                    | 2,056,000               | 48,624,400              | 2.58               |
| Galaxy Entertainment Group Ltd                   | 448,000                 | 27,216,000              | 1.44               |
| Geely Automobile Holdings Ltd                    | 872,000                 | 17,701,600              | 0.94               |
| Hangzhou Hikvision Digital Technology Co Ltd – A | 432,380                 | 18,998,722              | 1.01               |
| Hong Kong Exchanges & Clearing Ltd               | 104,400                 | 24,617,520              | 1.31               |
| Industrial & Commercial Bank of China Ltd – H    | 9,390,050               | 55,025,693              | 2.92               |
| Ping An Insurance Group Co of China Ltd – H      | 1,039,000               | 74,963,850              | 3.98               |
| Shimao Property Holdings Ltd                     | 1,554,000               | 32,012,400              | 1.70               |
| Sino Biopharmaceutical Ltd                       | 2,485,000               | 29,820,000              | 1.58               |
| Sun Art Retail Group Ltd                         | 2,390,500               | 24,526,530              | 1.30               |
| Sun Hung Kai Properties Ltd                      | 398,000                 | 47,123,200              | 2.50               |
| Sunny Optical Technology Group Co Ltd            | 130,800                 | 19,083,720              | 1.01               |
| Tencent Holdings Ltd                             | 461,400                 | 181,607,040             | 9.63               |
| Tingyi (Cayman Islands) Holding Corp             | 1,854,000               | 33,705,720              | 1.79               |
| Wharf Real Estate Investment Co Ltd              | 590,000                 | 32,951,500              | 1.75               |
| Wynn Macau Ltd                                   | 648,800                 | 16,382,200              | 0.87               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GREATER CHINA GROWTH FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (95.92%) (continued)</b> |                         |                         |                    |
| <b>Equities (95.08%) (continued)</b>                  |                         |                         |                    |
| <i>Taiwan (20.03%)</i>                                |                         |                         |                    |
| Cathay Financial Holding Co Ltd                       | 1,000,000               | 13,844,030              | 0.73               |
| Chailease Holding Co Ltd                              | 550,000                 | 14,138,666              | 0.75               |
| Chilisin Electronics Corp                             | 565,000                 | 25,951,769              | 1.38               |
| Chroma ATE Inc  | 397,000                 | 16,600,615              | 0.88               |
| CTBC Financial Holding Co Ltd                         | 3,318,000               | 18,698,243              | 0.99               |
| Eclat Textile Co Ltd                                  | 284,000                 | 26,381,886              | 1.40               |
| Episil-Precision Inc                                  | 681,000                 | 12,739,777              | 0.68               |
| Formosa Chemicals & Fibre Corp                        | 620,000                 | 19,384,217              | 1.03               |
| Globalwafers Co Ltd                                   | 60,000                  | 7,812,357               | 0.41               |
| Largan Precision Co Ltd                               | 42,000                  | 48,201,932              | 2.56               |
| St Shine Optical Co Ltd                               | 1,000                   | 179,355                 | 0.01               |
| Taiwan Semiconductor Manufacturing Co Ltd             | 2,395,325               | 133,136,916             | 7.06               |
| Uni-President Enterprises Corp                        | 950,000                 | 18,896,588              | 1.00               |
| Visual Photonics Epitaxy Co Ltd                       | 735,000                 | 21,750,311              | 1.15               |
| <i>The United States of America (1.60%)</i>           |                         |                         |                    |
| Baozun Inc – SPN ADR                                  | 21,300                  | 9,135,829               | 0.48               |
| Fanhua Inc – Sponsored ADR                            | 63,091                  | 14,072,251              | 0.75               |
| Yum China Holdings Inc                                | 23,072                  | 6,963,486               | 0.37               |
| <b>Real estate investment trust (0.84%)</b>           |                         |                         |                    |
| <i>China and Hong Kong (0.84%)</i>                    |                         |                         |                    |
| Link REIT   | 220,500                 | 15,798,825              | 0.84               |
| <b>Total listed/quoted investments</b>                |                         | <u>1,807,880,428</u>    | <u>95.92</u>       |
| <b>Total investments, at cost</b>                     |                         | <u>1,532,124,849</u>    |                    |

Note: Investments are accounted for on a trade date basis.



## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND

|   | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|---|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (99.85%)</b>                     |                  |                         |                    |
| <b>Bonds (85.97%)</b>   |                  |                         |                    |
| <i>Denominated in Hong Kong dollar (74.00%)</i>               |                  |                         |                    |
| Airport Authority Hong Kong 2.25% 05/09/2022                  | 5,000,000        | 4,871,777               | 0.33               |
| Bank of China Ltd/Hong Kong 2.85% 07/06/2020                  | 15,000,000       | 14,977,025              | 1.02               |
| Bank of Communications Co Ltd/Hong Kong 2.95%<br>18/05/2020   | 20,000,000       | 19,939,874              | 1.36               |
| BOC Aviation Ltd 3.25% 27/07/2027                             | 30,000,000       | 28,931,548              | 1.98               |
| CK Property Finance MTN Ltd 2.25% 25/08/2022                  | 35,000,000       | 33,609,067              | 2.30               |
| CK Property Finance MTN Ltd 2.69% 01/09/2027                  | 9,000,000        | 8,331,489               | 0.57               |
| CLP Power Hong Kong Financing Ltd 3.97% 23/03/2026            | 10,000,000       | 10,402,270              | 0.71               |
| Commonwealth Bank of Australia 3.36% 30/03/2027               | 10,000,000       | 9,714,341               | 0.66               |
| DBS Group Holdings Ltd 2.80% 13/01/2022                       | 10,000,000       | 9,931,383               | 0.68               |
| DBS Group Holdings Ltd 3.24% 19/04/2026                       | 20,000,000       | 19,775,200              | 1.35               |
| Hong Kong Government Bond 2.53% 22/06/2020                    | 20,000,000       | 20,259,037              | 1.39               |
| Hong Kong Government Bond 2.44% 07/12/2020                    | 10,000,000       | 10,136,312              | 0.69               |
| Hong Kong Government Bond 2.31% 21/06/2021                    | 45,000,000       | 45,410,677              | 3.11               |
| Hong Kong Government Bond 0.97% 20/06/2022                    | 10,000,000       | 9,595,475               | 0.66               |
| Hong Kong Mortgage Corp Ltd 1.92% 10/05/2022                  | 19,000,000       | 18,402,987              | 1.26               |
| Hong Kong Mortgage Corp Ltd 1.96% 16/03/2020                  | 4,500,000        | 4,485,035               | 0.31               |
| Hong Kong Mortgage Corp Ltd 2.18% 19/10/2020                  | 15,000,000       | 14,963,091              | 1.02               |
| Hong Kong Mortgage Corp Ltd 4.525% 02/09/2020                 | 26,000,000       | 27,195,357              | 1.86               |
| Hong Kong Science & Technology Parks Corp 3.20%<br>11/07/2024 | 18,000,000       | 18,631,679              | 1.27               |
| HKCG Finance Ltd 2.30% 17/06/2026                             | 18,000,000       | 16,649,582              | 1.14               |
| HKCG Finance Ltd 2.65% 03/07/2027                             | 10,000,000       | 9,486,109               | 0.65               |
| HKCG Finance Ltd 2.85% 10/11/2025                             | 18,000,000       | 17,452,197              | 1.19               |
| Hong Kong Government Bond 0.50% 20/08/2018                    | 15,000,000       | 15,005,291              | 1.03               |
| Hong Kong Government Bond 1.32% 23/12/2019                    | 15,000,000       | 14,900,357              | 1.02               |
| Hong Kong Mortgage Corp Ltd 2.40% 27/09/2021                  | 36,000,000       | 36,284,173              | 2.48               |
| Hong Kong Mortgage Corp Ltd 3.84% 09/03/2020                  | 10,000,000       | 10,339,046              | 0.71               |
| Hong Kong Mortgage Corp Ltd 4.47% 18/07/2018                  | 1,000,000        | 1,010,228               | 0.07               |
| Hong Kong Mortgage Corp Ltd 5.40% 31/05/2021                  | 15,000,000       | 16,171,920              | 1.11               |
| Hong Kong Treasury Bill 0.00% 18/07/2018                      | 20,000,000       | 19,985,980              | 1.37               |
| Hong Kong Treasury Bill 0.00% 01/08/2018                      | 20,000,000       | 19,977,360              | 1.37               |
| Hong Kong Treasury Bill 0.00% 15/08/2018                      | 20,000,000       | 19,965,800              | 1.37               |
| Hong Kong Treasury Bill 0.00% 19/09/2018                      | 35,000,000       | 34,885,270              | 2.39               |
| Hong Kong Treasury Bill 0.00% 19/09/2018                      | 10,000,000       | 9,967,220               | 0.68               |
| Hong Kong Treasury Bill 0.00% 14/11/2018                      | 20,000,000       | 19,884,580              | 1.36               |
| Hong Kong Treasury Bill 0.00% 11/07/2018                      | 10,000,000       | 9,995,860               | 0.68               |
| Hongkong Land Notes Co Ltd 4.10% 28/07/2025                   | 10,000,000       | 10,708,458              | 0.73               |
| Hongkong Land Notes Co Ltd 2.90% 12/07/2022                   | 1,000,000        | 979,768                 | 0.07               |
| Hongkong Land Notes Co Ltd 3.86% 07/03/2022                   | 2,000,000        | 2,053,631               | 0.14               |
| Hysan MTN Ltd 3.78% 31/08/2020                                | 31,000,000       | 31,645,326              | 2.17               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND (CONTINUED)

|  | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|--|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (99.85%) (continued)</b>              |                  |                         |                    |
| <b>Bonds (85.97%) (continued)</b>                                  |                  |                         |                    |
| <i>Denominated in Hong Kong dollar (74.00%) (continued)</i>        |                  |                         |                    |
| Hysan MTN Ltd 3.90% 08/03/2019                                     | 25,000,000       | 25,285,178              | 1.73               |
| Industrial & Commercial Bank of China Asia Ltd 3.00%<br>21/06/2020 | 8,000,000        | 8,015,935               | 0.55               |
| Korea National Oil Corp 4.50% 04/03/2021                           | 6,000,000        | 6,303,178               | 0.43               |
| Malayan Banking Bhd 2.80% 29/04/2020                               | 15,000,000       | 15,011,339              | 1.03               |
| Mizuho Bank Ltd 2.65% 22/11/2021                                   | 10,000,000       | 9,823,015               | 0.67               |
| Mizuho Bank Ltd 3.174% 25/06/2021                                  | 10,000,000       | 9,950,506               | 0.68               |
| MTR Corp CI Ltd 2.56% 02/05/2021                                   | 20,000,000       | 19,977,257              | 1.37               |
| MTR Corp CI Ltd 1.92% 26/10/2022                                   | 53,000,000       | 51,726,268              | 3.54               |
| Nan Fung Treasury Ltd 3.85% 30/01/2023                             | 2,000,000        | 1,978,387               | 0.14               |
| Nan Fung Treasury Ltd 3.95% 08/11/2022                             | 1,000,000        | 993,589                 | 0.07               |
| Nan Fung Treasury Ltd 4.425% 29/08/2022                            | 6,000,000        | 6,071,083               | 0.42               |
| National Australia Bank Ltd 3.73% 17/05/2026                       | 24,000,000       | 23,885,727              | 1.63               |
| Sun Hung Kai Properties Capital Market Ltd 2.75%<br>30/04/2021     | 10,000,000       | 10,011,929              | 0.69               |
| Sun Hung Kai Properties Capital Market Ltd 2.28%<br>25/08/2026     | 3,000,000        | 2,712,509               | 0.19               |
| Sun Hung Kai Properties Capital Market Ltd 2.70%<br>26/06/2027     | 10,000,000       | 9,222,670               | 0.63               |
| Sun Hung Kai Properties Capital Market Ltd 2.95%<br>08/05/2023     | 12,000,000       | 11,744,225              | 0.80               |
| Sun Hung Kai Properties Capital Market Ltd 3.25%<br>05/12/2022     | 15,000,000       | 14,916,713              | 1.02               |
| Sun Hung Kai Properties Capital Market Ltd 3.25%<br>05/12/2022     | 6,000,000        | 5,966,969               | 0.41               |
| Sun Hung Kai Properties Capital Market Ltd 4.00%<br>16/04/2024     | 4,000,000        | 4,129,048               | 0.28               |
| Sun Hung Kai Properties Capital Market Ltd 4.03%<br>03/06/2019     | 2,000,000        | 2,032,395               | 0.14               |
| Sun Hung Kai Properties Capital Market Ltd 4.05%<br>24/02/2021     | 8,000,000        | 8,272,924               | 0.57               |
| Sun Hung Kai Properties Capital Market Ltd 2.55%<br>16/08/2024     | 10,000,000       | 9,482,874               | 0.65               |
| Swire Pacific MTN Financing Ltd 2.50% 27/04/2022                   | 21,000,000       | 20,502,950              | 1.40               |
| Swire Pacific MTN Financing Ltd 2.85% 18/07/2022                   | 9,000,000        | 8,903,405               | 0.61               |
| Swire Pacific MTN Financing Ltd 2.90% 24/01/2023                   | 13,000,000       | 12,853,046              | 0.88               |
| Swire Pacific MTN Financing Ltd 3.00% 22/03/2023                   | 7,000,000        | 6,913,018               | 0.47               |
| Swire Pacific MTN Financing Ltd 3.68% 27/05/2024                   | 5,000,000        | 5,104,642               | 0.35               |
| Swire Pacific MTN Financing Ltd 3.78% 28/02/2022                   | 4,000,000        | 4,082,969               | 0.28               |
| Swire Properties MTN Financing Ltd 1.80% 17/08/2021                | 2,000,000        | 1,928,179               | 0.13               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND (CONTINUED)

|   | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|---|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (99.85%) (continued)</b>       |                  |                         |                    |
| <b>Bonds (85.97%) (continued)</b>                           |                  |                         |                    |
| <i>Denominated in Hong Kong dollar (74.00%) (continued)</i> |                  |                         |                    |
| Swire Properties MTN Financing Ltd 2.55% 18/08/2024         | 10,500,000       | 10,012,269              | 0.69               |
| Swire Properties MTN Financing Ltd 2.60% 05/07/2025         | 9,000,000        | 8,553,474               | 0.59               |
| Swire Properties MTN Financing Ltd 2.80% 26/03/2025         | 7,000,000        | 6,656,969               | 0.46               |
| Swire Properties MTN Financing Ltd 3.00% 07/04/2027         | 10,000,000       | 9,527,398               | 0.65               |
| Swire Properties MTN Financing Ltd 3.00% 06/11/2025         | 10,000,000       | 9,631,225               | 0.66               |
| Swire Properties MTN Financing Ltd 3.55% 17/07/2024         | 6,000,000        | 6,078,541               | 0.42               |
| Swire Properties MTN Financing Ltd 2.65% 03/06/2026         | 12,000,000       | 11,179,999              | 0.77               |
| Tencent Holdings Ltd 2.30% 24/09/2018                       | 8,000,000        | 8,001,388               | 0.55               |
| United Overseas Bank Ltd 3.19% 26/08/2028                   | 20,000,000       | 19,216,526              | 1.31               |
| Victoria Power Networks Finance Pty Ltd 3.29% 24/02/2027    | 3,000,000        | 2,952,921               | 0.20               |
| Westpac Banking Corp 2.31% 13/10/2022                       | 5,000,000        | 4,917,603               | 0.34               |
| Westpac Banking Corp 3.15% 14/07/2027                       | 10,000,000       | 9,692,189               | 0.66               |
| Wharf REIC Finance BVI Ltd 3.10% 17/04/2025                 | 10,000,000       | 9,875,499               | 0.68               |
| <i>Denominated in United States dollar (11.97%)</i>         |                  |                         |                    |
| Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021  | 900,000          | 7,125,644               | 0.49               |
| Central Plaza Development Ltd 3.875% 30/01/2021             | 1,000,000        | 7,813,572               | 0.53               |
| CNAC HK Finbridge Co Ltd 4.125% 14/03/2021                  | 500,000          | 3,971,342               | 0.27               |
| CNAC HK Finbridge Co Ltd 4.625% 14/03/2023                  | 1,150,000        | 9,141,541               | 0.63               |
| Dah Sing Bank Ltd 4.25% 30/11/2026                          | 1,500,000        | 11,692,188              | 0.80               |
| Far East Horizon Ltd FRN 03/07/2021                         | 600,000          | 4,698,860               | 0.32               |
| Goldman Sachs Group Inc FRN 15/05/2026                      | 1,500,000        | 11,663,163              | 0.80               |
| Huarong Finance II Co Ltd 2.875% 22/11/2019                 | 800,000          | 6,206,867               | 0.42               |
| Huarong Finance 2017 Co Ltd FRN 03/07/2021                  | 1,000,000        | 7,831,119               | 0.54               |
| Korea Resources Corp 4.00% 18/04/2023                       | 1,100,000        | 8,696,484               | 0.60               |
| Nan Fung Treasury Ltd 3.875% 03/10/2027                     | 1,500,000        | 11,053,674              | 0.76               |
| Sino-Ocean Land Treasure Finance I Ltd 6.00% 30/07/2024     | 1,000,000        | 8,293,427               | 0.57               |
| United States Treasury Note/Bond 2.875% 15/05/2028          | 5,000,000        | 39,414,323              | 2.70               |
| United States Treasury Note/Bond 3.125% 15/05/2048          | 4,600,000        | 37,180,569              | 2.54               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND (CONTINUED)

|   | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|---|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (99.85%) (continued)</b>       |                  |                         |                    |
| <b>Certificates of deposit (13.88%)</b>                     |                  |                         |                    |
| <i>Denominated in Hong Kong dollar (13.88%)</i>             |                  |                         |                    |
| Bank of China Ltd/Hong Kong 3.00% 21/05/2021                | 10,000,000       | 9,934,752               | 0.68               |
| Bank of China Ltd/Hong Kong 2.59% 25/07/2022                | 20,000,000       | 19,760,844              | 1.35               |
| Bank of China Ltd/Hong Kong 2.59% 17/10/2022                | 10,000,000       | 9,793,767               | 0.67               |
| Bank of China Ltd/Macau 2.34% 15/10/2020                    | 24,000,000       | 23,740,239              | 1.62               |
| Bank of Communications Co Ltd/Hong Kong 2.60%<br>01/03/2021 | 10,000,000       | 9,875,673               | 0.68               |
| China Development Bank Corp/Hong Kong 2.535%<br>17/09/2020  | 11,000,000       | 11,074,819              | 0.76               |
| China Development Bank Corp/Hong Kong 2.625%<br>03/04/2020  | 5,000,000        | 5,001,655               | 0.34               |
| China Development Bank Corp/Hong Kong 3.91%<br>18/05/2020   | 2,000,000        | 2,041,303               | 0.14               |
| China Development Bank Corp/Hong Kong 3.20%<br>05/12/2022   | 11,000,000       | 10,782,659              | 0.74               |
| Fubon Bank Hong Kong Ltd 2.50% 27/03/2020                   | 10,000,000       | 9,944,124               | 0.68               |
| Hang Seng Bank Ltd 2.25% 11/05/2020                         | 18,000,000       | 17,885,218              | 1.22               |
| Hang Seng Bank Ltd 3.00% 28/05/2021                         | 15,000,000       | 14,952,721              | 1.02               |
| MUFG Bank Ltd/Hong Kong 2.42% 09/05/2022                    | 10,000,000       | 9,804,629               | 0.67               |
| Sumitomo Mitsui Banking Corp/Hong Kong 2.40%<br>10/03/2021  | 37,000,000       | 36,481,299              | 2.50               |
| Sumitomo Mitsui Banking Corp/Hong Kong 2.70%<br>21/02/2022  | 12,000,000       | 11,823,528              | 0.81               |
| <b>Total listed/quoted investments</b>                      |                  | <b>1,458,689,711</b>    | <b>99.85</b>       |
| <b>Total investments, at cost</b>                           |                  | <b>1,487,023,419</b>    |                    |

Note: Investments are accounted for on a trade date basis.

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%)</b> |                         |                         |                    |
| <b>Equities (98.14%)</b>                  |                         |                         |                    |
| <i>Australia (1.88%)</i>                  |                         |                         |                    |
| Australia & New Zealand Banking Group Ltd | 12,823                  | 2,098,341               | 0.21               |
| BHP Billiton Ltd                          | 10,586                  | 2,080,210               | 0.21               |
| Commonwealth Bank of Australia            | 4,479                   | 1,891,412               | 0.19               |
| CSL Ltd                                   | 1,354                   | 1,511,020               | 0.15               |
| Macquarie Group Ltd                       | 2,181                   | 1,562,607               | 0.15               |
| National Australia Bank Ltd               | 10,321                  | 1,639,260               | 0.16               |
| Rio Tinto Ltd                             | 3,041                   | 1,467,494               | 0.15               |
| Wesfarmers Ltd                            | 5,517                   | 1,575,335               | 0.16               |
| Westpac Banking Corp                      | 11,248                  | 1,907,766               | 0.19               |
| Woodside Petroleum Ltd                    | 7,659                   | 1,572,964               | 0.16               |
| Woolworths Group Ltd                      | 8,732                   | 1,533,670               | 0.15               |
| <i>Belgium (0.19%)</i>                    |                         |                         |                    |
| Anheuser-Busch InBev SA/NV                | 2,409                   | 1,897,711               | 0.19               |
| <i>Brazil (0.18%)</i>                     |                         |                         |                    |
| Vale SA                                   | 17,700                  | 1,785,171               | 0.18               |
| <i>Canada (3.45%)</i>                     |                         |                         |                    |
| Bank of Montreal                          | 4,900                   | 2,968,583               | 0.29               |
| Bank of Nova Scotia/The                   | 4,200                   | 1,864,664               | 0.18               |
| Canadian National Railway Co              | 4,200                   | 2,691,037               | 0.27               |
| Canadian Imperial Bank of Commerce        | 2,200                   | 1,499,601               | 0.15               |
| Enbridge Inc                              | 7,900                   | 2,212,585               | 0.22               |
| Nutrien Ltd                               | 23,000                  | 9,809,333               | 0.97               |
| Royal Bank of Canada                      | 3,300                   | 1,947,881               | 0.19               |
| Suncor Energy Inc                         | 30,700                  | 9,793,903               | 0.97               |
| Toronto-Dominion Bank/The                 | 4,600                   | 2,086,969               | 0.21               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b> |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                  |                         |                         |                    |
| <i>China and Hong Kong (2.24%)</i>                    |                         |                         |                    |
| AIA Group Ltd   | 28,600                  | 1,961,960               | 0.19               |
| Bank of China Ltd – H                                 | 352,000                 | 1,365,760               | 0.14               |
| China Construction Bank Corp – H                      | 243,000                 | 1,759,320               | 0.18               |
| China Life Insurance Co Ltd – H                       | 72,000                  | 1,454,400               | 0.14               |
| China Mobile Ltd                                      | 20,500                  | 1,427,825               | 0.14               |
| China Petroleum & Chemical Corp                       | 204,000                 | 1,428,000               | 0.14               |
| CK Asset Holdings Ltd                                 | 13,000                  | 809,900                 | 0.08               |
| CK Hutchison Holdings Ltd                             | 21,000                  | 1,747,200               | 0.17               |
| CNOOC Ltd   | 108,000                 | 1,460,160               | 0.15               |
| Geely Automobile Holdings Ltd                         | 35,000                  | 710,500                 | 0.07               |
| Hong Kong Exchanges & Clearing Ltd                    | 5,800                   | 1,367,640               | 0.14               |
| Ping An Insurance Group Co of China Ltd – H           | 20,000                  | 1,443,000               | 0.14               |
| Sun Hung Kai Properties Ltd                           | 7,000                   | 828,800                 | 0.08               |
| Tencent Holdings Ltd                                  | 12,400                  | 4,880,640               | 0.48               |
| <i>Denmark (1.65%)</i>                                |                         |                         |                    |
| Ambu A/S  | 31,442                  | 8,310,848               | 0.82               |
| AP Moller-Maersk A/S                                  | 658                     | 6,429,549               | 0.64               |
| Novo Nordisk A/S – B                                  | 5,321                   | 1,939,284               | 0.19               |
| <i>Finland (0.74%)</i>                                |                         |                         |                    |
| Wartsila OYJ Abp                                      | 48,458                  | 7,454,873               | 0.74               |
| <i>France (5.14%)</i>                                 |                         |                         |                    |
| Air Liquide SA  | 8,928                   | 8,791,387               | 0.87               |
| Airbus SE   | 2,139                   | 1,959,321               | 0.19               |
| AXA SA  | 13,344                  | 2,568,070               | 0.25               |
| BNP Paribas SA  | 2,542                   | 1,238,047               | 0.12               |
| Capgemini SE  | 8,119                   | 8,559,978               | 0.85               |
| Danone SA   | 1,415                   | 813,975                 | 0.08               |
| Dassault Systemes SE                                  | 7,903                   | 8,658,007               | 0.86               |
| L'Oreal SA  | 553                     | 1,061,216               | 0.11               |
| LVMH Moet Hennessy Louis Vuitton SE                   | 3,660                   | 9,554,780               | 0.95               |
| Sanofi  | 3,101                   | 1,949,443               | 0.19               |
| Schneider Electric SE                                 | 2,089                   | 1,366,254               | 0.14               |
| TOTAL SA  | 5,235                   | 2,503,122               | 0.25               |
| Vinci SA  | 3,684                   | 2,775,895               | 0.28               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b> |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                  |                         |                         |                    |
| <i>Germany (2.90%)</i>                                |                         |                         |                    |
| Adidas AG   | 813                     | 1,393,719               | 0.14               |
| Allianz SE – REG                                      | 1,044                   | 1,693,803               | 0.17               |
| BASF SE   | 2,343                   | 1,761,803               | 0.17               |
| Bayer AG – REG  | 2,068                   | 1,791,804               | 0.18               |
| Daimler AG – REG                                      | 3,123                   | 1,582,233               | 0.16               |
| Deutsche Telekom AG – REG                             | 9,425                   | 1,145,637               | 0.11               |
| LANXESS AG  | 13,088                  | 8,010,775               | 0.79               |
| Muenchener Rueckver AG – REG                          | 4,746                   | 7,879,534               | 0.78               |
| SAP SE  | 2,345                   | 2,125,033               | 0.21               |
| Siemens AG – REG                                      | 1,881                   | 1,952,151               | 0.19               |
| <i>India (0.30%)</i>                                  |                         |                         |                    |
| Housing Development Finance Corp Ltd                  | 6,708                   | 1,465,956               | 0.15               |
| Reliance Industries Ltd                               | 13,127                  | 1,462,824               | 0.15               |
| <i>Italy (1.07%)</i>                                  |                         |                         |                    |
| Eni SpA   | 10,765                  | 1,568,447               | 0.16               |
| Intesa Sanpaolo SpA                                   | 31,516                  | 717,818                 | 0.07               |
| Tenaris SA  | 53,886                  | 7,756,845               | 0.77               |
| UniCredit SpA   | 5,370                   | 703,109                 | 0.07               |
| <i>Japan (8.82%)</i>                                  |                         |                         |                    |
| Astellas Pharma Inc                                   | 12,600                  | 1,505,577               | 0.15               |
| Bridgestone Corp                                      | 4,700                   | 1,440,130               | 0.14               |
| Central Japan Railway Co                              | 1,000                   | 1,624,132               | 0.16               |
| Daikin Industries Ltd                                 | 1,600                   | 1,503,863               | 0.15               |
| Denso Corp  | 3,900                   | 1,492,785               | 0.15               |
| East Japan Railway Co                                 | 2,000                   | 1,501,596               | 0.15               |
| FANUC Corp  | 1,500                   | 2,333,671               | 0.23               |
| Fast Retailing Co Ltd                                 | 500                     | 1,799,790               | 0.18               |
| Honda Motor Co Ltd                                    | 10,500                  | 2,415,586               | 0.24               |
| Hoya Corp   | 3,300                   | 1,471,621               | 0.15               |
| ITOCHU Corp   | 10,100                  | 1,434,343               | 0.14               |
| Japan Tobacco Inc                                     | 11,100                  | 2,430,971               | 0.24               |
| JXTG Holdings Inc                                     | 29,000                  | 1,580,196               | 0.16               |
| Kao Corp  | 5,000                   | 2,992,568               | 0.30               |
| KDDI Corp   | 7,000                   | 1,500,817               | 0.15               |
| Keyence Corp  | 400                     | 1,770,183               | 0.18               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b> |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                  |                         |                         |                    |
| <i>Japan (8.82%) (continued)</i>                      |                         |                         |                    |
| Kirin Holdings Co Ltd                                 | 7,200                   | 1,510,294               | 0.15               |
| Komatsu Ltd   | 7,200                   | 1,613,564               | 0.16               |
| Mitsubishi Corp                                       | 13,600                  | 2,963,074               | 0.29               |
| Mitsubishi Electric Corp                              | 23,400                  | 2,438,896               | 0.24               |
| Mitsubishi Estate Co Ltd                              | 12,500                  | 1,714,086               | 0.17               |
| Mitsubishi UFJ Financial Group Inc                    | 36,500                  | 1,628,994               | 0.16               |
| Mitsui & Co Ltd                                       | 10,700                  | 1,398,290               | 0.14               |
| Mitsui Fudosan Co Ltd                                 | 9,400                   | 1,777,691               | 0.18               |
| Mizuho Financial Group Inc                            | 202,900                 | 2,680,267               | 0.27               |
| Nidec Corp  | 2,400                   | 2,823,567               | 0.28               |
| Nintendo Co Ltd                                       | 500                     | 1,281,669               | 0.13               |
| Nippon Telegraph & Telephone Corp                     | 5,200                   | 1,854,471               | 0.18               |
| Nissan Motor Co Ltd                                   | 19,700                  | 1,502,095               | 0.15               |
| NTT DOCOMO Inc  | 14,200                  | 2,837,825               | 0.28               |
| Oriental Land Co Ltd/Japan                            | 1,900                   | 1,563,785               | 0.16               |
| ORIX Corp   | 11,600                  | 1,437,027               | 0.14               |
| Panasonic Corp  | 16,700                  | 1,764,237               | 0.17               |
| Recruit Holdings Co Ltd                               | 7,000                   | 1,519,162               | 0.15               |
| Seven & i Holdings Co Ltd                             | 4,400                   | 1,503,721               | 0.15               |
| Shin-Etsu Chemical Co Ltd                             | 3,800                   | 2,654,935               | 0.26               |
| Shiseido Co Ltd                                       | 2,500                   | 1,557,375               | 0.15               |
| SMC Corp/Japan  | 600                     | 1,725,844               | 0.17               |
| SoftBank Group Corp                                   | 2,500                   | 1,409,517               | 0.14               |
| Sony Corp   | 7,600                   | 3,047,900               | 0.30               |
| Sumitomo Corp   | 11,600                  | 1,492,487               | 0.15               |
| Sumitomo Mitsui Financial Group Inc                   | 8,800                   | 2,680,207               | 0.27               |
| Takeda Pharmaceutical Co Ltd                          | 6,900                   | 2,283,333               | 0.23               |
| Terumo Corp   | 3,200                   | 1,436,999               | 0.14               |
| Tokio Marine Holdings Inc                             | 4,000                   | 1,469,298               | 0.15               |
| Toshiba Corp  | 64,000                  | 1,504,996               | 0.15               |
| Toyota Motor Corp                                     | 5,800                   | 2,945,536               | 0.29               |
| <i>Korea (0.77%)</i>                                  |                         |                         |                    |
| Celltrion Inc   | 724                     | 1,544,160               | 0.15               |
| POSCO   | 569                     | 1,315,705               | 0.13               |
| Samsung Electronics Co Ltd                            | 11,000                  | 3,612,063               | 0.36               |
| SK Hynix Inc  | 2,158                   | 1,300,278               | 0.13               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b> |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                  |                         |                         |                    |
| <i>Netherlands (1.26%)</i>                            |                         |                         |                    |
| ASML Holding NV                                       | 1,275                   | 1,979,587               | 0.20               |
| ING Groep NV  | 9,479                   | 1,068,846               | 0.11               |
| Unilever NV   | 22,093                  | 9,618,720               | 0.95               |
| <i>Singapore (0.46%)</i>                              |                         |                         |                    |
| DBS Group Holdings Ltd                                | 11,000                  | 1,684,232               | 0.17               |
| Oversea-Chinese Banking Corp Ltd                      | 23,900                  | 1,600,719               | 0.16               |
| United Overseas Bank Ltd                              | 8,800                   | 1,354,981               | 0.13               |
| <i>South Africa (0.25%)</i>                           |                         |                         |                    |
| Naspers Ltd – N SHS                                   | 1,263                   | 2,509,320               | 0.25               |
| <i>Spain (0.43%)</i>                                  |                         |                         |                    |
| Banco Santander SA                                    | 36,552                  | 1,537,474               | 0.15               |
| Iberdrola SA  | 24,540                  | 1,488,983               | 0.15               |
| Telefonica SA   | 19,443                  | 1,296,372               | 0.13               |
| <i>Sweden (1.37%)</i>                                 |                         |                         |                    |
| Alfa Laval AB   | 38,911                  | 7,244,586               | 0.72               |
| Atlas Copco AB – A SHS                                | 4,034                   | 923,353                 | 0.09               |
| Epiroc AB – A   | 4,034                   | 330,780                 | 0.03               |
| Investor AB – B SHS                                   | 3,760                   | 1,202,252               | 0.12               |
| Nordea Bank AB  | 12,970                  | 980,934                 | 0.10               |
| Svenska Handelsbanken AB – A SHS                      | 11,976                  | 1,046,914               | 0.10               |
| Swedbank AB – A SHS                                   | 6,120                   | 1,029,953               | 0.10               |
| Volvo AB – B SHS                                      | 8,816                   | 1,107,921               | 0.11               |
| <i>Switzerland (3.03%)</i>                            |                         |                         |                    |
| ABB Ltd – REG   | 4,841                   | 830,399                 | 0.08               |
| Cie Financiere Richemont – REG                        | 2,599                   | 1,727,007               | 0.17               |
| Geberit AG – REG                                      | 225                     | 757,150                 | 0.08               |
| Julius Baer Group Ltd                                 | 17,346                  | 7,987,497               | 0.79               |
| Nestle SA – REG                                       | 21,443                  | 13,015,225              | 1.29               |
| Novartis AG – REG                                     | 4,620                   | 2,747,979               | 0.27               |
| Roche Holding AG – Genusschein                        | 1,540                   | 2,683,003               | 0.27               |
| UBS Group AG -REG                                     | 6,262                   | 758,238                 | 0.08               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b> |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                  |                         |                         |                    |
| <i>Taiwan (0.44%)</i>                                 |                         |                         |                    |
| Hon Hai Precision Industry Co Ltd                     | 66,000                  | 1,411,319               | 0.14               |
| Taiwan Semiconductor Manufacturing Co Ltd             | 54,000                  | 3,001,427               | 0.30               |
| <i>The United Kingdom (4.93%)</i>                     |                         |                         |                    |
| AstraZeneca PLC                                       | 3,558                   | 1,935,926               | 0.19               |
| BHP Billiton PLC                                      | 8,191                   | 1,447,070               | 0.14               |
| BP PLC  | 43,089                  | 2,581,042               | 0.26               |
| British American Tobacco PLC                          | 4,996                   | 1,981,709               | 0.20               |
| Diageo PLC  | 34,714                  | 9,787,420               | 0.97               |
| GlaxoSmithKline PLC                                   | 12,346                  | 1,956,304               | 0.19               |
| Glencore PLC  | 46,909                  | 1,758,896               | 0.17               |
| HSBC Holdings PLC                                     | 42,794                  | 3,150,247               | 0.31               |
| Lloyds Banking Group PLC                              | 121,318                 | 791,916                 | 0.08               |
| Prudential PLC  | 4,458                   | 800,921                 | 0.08               |
| Reckitt Benckiser Group PLC                           | 4,205                   | 2,717,418               | 0.27               |
| RELX PLC  | 8,188                   | 1,376,062               | 0.14               |
| Rio Tinto PLC   | 4,519                   | 1,966,160               | 0.20               |
| Royal Dutch Shell PLC – A SHS                         | 11,600                  | 3,158,814               | 0.31               |
| Royal Dutch Shell PLC – B SHS                         | 8,158                   | 2,292,920               | 0.23               |
| Shire PLC   | 3,526                   | 1,556,944               | 0.15               |
| Standard Chartered PLC                                | 102,292                 | 7,338,370               | 0.73               |
| Unilever PLC  | 4,615                   | 2,003,865               | 0.20               |
| Vodafone Group PLC                                    | 56,649                  | 1,078,483               | 0.11               |
| <i>The United States of America (56.64%)</i>          |                         |                         |                    |
| 3M Co   | 1,300                   | 2,006,473               | 0.20               |
| Abbott Laboratories                                   | 4,300                   | 2,057,868               | 0.20               |
| AbbVie Inc  | 3,500                   | 2,545,190               | 0.25               |
| Accenture PLC – CL A                                  | 8,200                   | 10,526,150              | 1.04               |
| Activision Blizzard Inc                               | 2,700                   | 1,616,670               | 0.16               |
| Adobe Systems Inc                                     | 1,200                   | 2,293,201               | 0.23               |
| Aetna Inc   | 1,400                   | 2,017,809               | 0.20               |
| Alibaba Group Holding Ltd – SP ADR                    | 8,800                   | 12,800,051              | 1.27               |
| Allergan PLC  | 800                     | 1,046,775               | 0.10               |
| Alphabet Inc – CL A                                   | 600                     | 5,315,419               | 0.53               |
| Alphabet Inc – CL C                                   | 1,800                   | 15,753,920              | 1.56               |
| Altria Group Inc                                      | 4,400                   | 1,960,396               | 0.19               |
| Amazon.com Inc  | 1,800                   | 23,988,939              | 2.38               |
| Ambev SA – ADR  | 147,200                 | 5,346,974               | 0.53               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|  | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|--|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b>    |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                     |                         |                         |                    |
| <i>The United States of America (56.64%) (continued)</i> |                         |                         |                    |
| Amdocs Ltd   | 14,800                  | 7,685,522               | 0.76               |
| American Express Co                                      | 1,100                   | 845,742                 | 0.08               |
| American International Group Inc                         | 1,700                   | 707,011                 | 0.07               |
| Amgen Inc  | 1,500                   | 2,172,059               | 0.22               |
| Anthem Inc   | 800                     | 1,494,092               | 0.15               |
| Aon PLC  | 7,600                   | 8,178,250               | 0.81               |
| Apple Inc  | 11,100                  | 15,928,678              | 1.58               |
| Applied Materials Inc                                    | 2,000                   | 724,608                 | 0.07               |
| AT&T Inc   | 17,336                  | 4,367,255               | 0.43               |
| Automatic Data Processing Inc                            | 1,500                   | 1,578,471               | 0.16               |
| Baidu Inc – SPON ADR                                     | 1,100                   | 2,097,182               | 0.21               |
| Bank of America Corp                                     | 21,300                  | 4,712,464               | 0.47               |
| Bank of New York Mellon Corp/The                         | 4,500                   | 1,903,626               | 0.19               |
| Becton Dickinson and Co                                  | 1,100                   | 2,068,703               | 0.21               |
| Berkshire Hathaway Inc                                   | 2,900                   | 4,247,321               | 0.42               |
| Biogen Inc   | 700                     | 1,594,060               | 0.16               |
| BlackRock Inc  | 700                     | 2,742,622               | 0.27               |
| Boeing Co  | 1,300                   | 3,422,416               | 0.34               |
| Booking Holdings Inc                                     | 200                     | 3,181,074               | 0.32               |
| Bristol-Myers Squibb Co                                  | 5,700                   | 2,475,208               | 0.25               |
| Broadcom Inc   | 900                     | 1,713,617               | 0.17               |
| Caterpillar Inc  | 1,700                   | 1,809,873               | 0.18               |
| Celgene Corp   | 1,200                   | 747,611                 | 0.07               |
| CF Industries Holdings Inc                               | 25,900                  | 9,021,984               | 0.89               |
| Charter Communications Inc – A                           | 500                     | 1,150,225               | 0.11               |
| Chevron Corp   | 3,900                   | 3,867,200               | 0.38               |
| Chubb Ltd  | 1,900                   | 1,893,710               | 0.19               |
| Cisco Systems Inc  | 10,800                  | 3,645,981               | 0.36               |
| Citigroup Inc  | 5,700                   | 2,993,504               | 0.30               |
| CME Group Inc  | 1,200                   | 1,543,142               | 0.15               |
| Coca-Cola Co/The   | 34,400                  | 11,837,129              | 1.17               |
| Colgate-Palmolive Co                                     | 2,100                   | 1,067,777               | 0.11               |
| Comcast Corp – CL A                                      | 10,100                  | 2,600,634               | 0.26               |
| ConocoPhillips   | 3,800                   | 2,075,866               | 0.21               |
| Costco Wholesale Corp                                    | 1,300                   | 2,131,310               | 0.21               |
| CSX Corp   | 18,800                  | 9,405,753               | 0.93               |
| CVS Health Corp  | 1,500                   | 757,167                 | 0.08               |
| Danaher Corp   | 11,600                  | 8,980,622               | 0.89               |
| Deere & Co   | 7,700                   | 8,445,945               | 0.84               |
| Walt Disney Co/The                                       | 3,600                   | 2,962,766               | 0.29               |
| DowDuPont Inc  | 5,700                   | 2,949,232               | 0.29               |
| Duke Energy Corp   | 3,200                   | 1,985,345               | 0.20               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|  | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|--|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b>    |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                     |                         |                         |                    |
| <i>The United States of America (56.64%) (continued)</i> |                         |                         |                    |
| Eli Lilly & Co   | 3,100                   | 2,075,309               | 0.21               |
| EOG Resources Inc  | 2,200                   | 2,148,013               | 0.21               |
| Exxon Mobil Corp   | 9,300                   | 6,042,790               | 0.60               |
| Facebook Inc – A   | 5,200                   | 7,926,755               | 0.79               |
| FedEx Corp   | 1,100                   | 1,959,792               | 0.19               |
| Fiserv Inc   | 15,200                  | 8,834,132               | 0.88               |
| Fluor Corp   | 21,300                  | 8,151,559               | 0.81               |
| Fortive Corp   | 13,900                  | 8,409,009               | 0.83               |
| General Dynamics Corp                                    | 1,000                   | 1,461,926               | 0.15               |
| General Electric Co                                      | 18,900                  | 2,018,084               | 0.20               |
| General Motors Co  | 4,300                   | 1,329,855               | 0.13               |
| Gilead Sciences Inc                                      | 3,400                   | 1,889,897               | 0.19               |
| Goldman Sachs Group Inc/The                              | 5,100                   | 8,825,831               | 0.88               |
| Home Depot Inc/The                                       | 8,800                   | 13,472,502              | 1.34               |
| Honeywell International Inc                              | 8,700                   | 9,832,908               | 0.98               |
| Intel Corp   | 11,000                  | 4,290,848               | 0.43               |
| International Business Machines Corp                     | 2,000                   | 2,192,340               | 0.22               |
| Intuit Inc   | 1,000                   | 1,602,674               | 0.16               |
| Intuitive Surgical Inc                                   | 500                     | 1,875,893               | 0.19               |
| JPMorgan Chase & Co                                      | 18,400                  | 15,059,297              | 1.49               |
| Johnson & Johnson  | 5,900                   | 5,617,086               | 0.56               |
| Lockheed Martin Corp                                     | 700                     | 1,623,551               | 0.16               |
| Lowe's Cos Inc   | 1,900                   | 1,424,903               | 0.14               |
| Mastercard Inc – A                                       | 2,100                   | 3,238,259               | 0.32               |
| McCormick & Co Inc/MD – Non VTG SHS                      | 9,900                   | 9,015,958               | 0.89               |
| McDonald's Corp  | 1,800                   | 2,213,177               | 0.22               |
| Medtronic PLC  | 3,200                   | 2,149,284               | 0.21               |
| Merck & Co Inc   | 6,800                   | 3,238,299               | 0.32               |
| Micron Technology Inc                                    | 3,200                   | 1,316,534               | 0.13               |
| Microsoft Corp   | 30,400                  | 23,518,729              | 2.33               |
| Mondelez International Inc – A                           | 3,500                   | 1,126,375               | 0.11               |
| Moody's Corp   | 6,600                   | 8,832,139               | 0.88               |
| Morgan Stanley   | 4,700                   | 1,747,815               | 0.17               |
| Netflix Inc  | 1,000                   | 3,070,013               | 0.30               |
| NextEra Energy Inc                                       | 1,600                   | 2,096,813               | 0.21               |
| NIKE Inc – CL B  | 18,200                  | 11,378,749              | 1.13               |
| Northrop Grumman Corp                                    | 600                     | 1,448,620               | 0.14               |
| NVIDIA Corp  | 1,400                   | 2,601,921               | 0.26               |
| Occidental Petroleum Corp                                | 3,200                   | 2,100,830               | 0.21               |
| Oracle Corp  | 7,121                   | 2,461,528               | 0.24               |
| PayPal Holdings Inc                                      | 15,900                  | 10,388,603              | 1.03               |
| PepsiCo Inc  | 3,400                   | 2,904,332               | 0.29               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

|  | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|--|-------------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (98.14%) (continued)</b>    |                         |                         |                    |
| <b>Equities (98.14%) (continued)</b>                     |                         |                         |                    |
| <i>The United States of America (56.64%) (continued)</i> |                         |                         |                    |
| Pfizer Inc   | 12,900                  | 3,672,789               | 0.36               |
| Philip Morris International Inc                          | 3,500                   | 2,217,053               | 0.22               |
| Phillips 66  | 1,700                   | 1,497,913               | 0.15               |
| PNC Financial Services Group Inc/The                     | 1,800                   | 1,908,145               | 0.19               |
| PRA Health Sciences Inc                                  | 11,400                  | 8,348,183               | 0.83               |
| Procter & Gamble Co/The                                  | 5,600                   | 3,429,540               | 0.34               |
| QUALCOMM Inc   | 6,000                   | 2,642,199               | 0.26               |
| Raytheon Co  | 1,100                   | 1,667,407               | 0.17               |
| S&P Global Inc   | 1,000                   | 1,599,693               | 0.16               |
| salesforce.com Inc                                       | 2,100                   | 2,248,247               | 0.22               |
| Schlumberger Ltd   | 18,100                  | 9,519,889               | 0.94               |
| Charles Schwab Corp/The                                  | 4,500                   | 1,803,714               | 0.18               |
| Starbucks Corp   | 4,300                   | 1,647,981               | 0.16               |
| Stryker Corp   | 1,500                   | 1,987,181               | 0.20               |
| Texas Instruments Inc                                    | 2,600                   | 2,248,702               | 0.22               |
| Thermo Fisher Scientific Inc                             | 5,700                   | 9,264,479               | 0.92               |
| TJX Cos Inc/The  | 2,300                   | 1,717,485               | 0.17               |
| Union Pacific Corp                                       | 1,900                   | 2,112,088               | 0.21               |
| United Parcel Service Inc – CL B                         | 2,300                   | 1,917,058               | 0.19               |
| United Technologies Corp                                 | 2,100                   | 2,060,096               | 0.20               |
| UnitedHealth Group Inc                                   | 6,900                   | 13,285,513              | 1.32               |
| US Bancorp   | 24,200                  | 9,494,925               | 0.94               |
| Valero Energy Corp                                       | 1,700                   | 1,478,174               | 0.15               |
| Verizon Communications Inc                               | 9,900                   | 3,909,142               | 0.39               |
| Visa Inc – CLA   | 13,000                  | 13,531,171              | 1.34               |
| Walgreens Boots Alliance Inc                             | 1,600                   | 753,291                 | 0.07               |
| Walmart Inc  | 3,300                   | 2,217,743               | 0.22               |
| Wells Fargo & Co   | 10,200                  | 4,438,923               | 0.44               |
| Yum China Holdings Inc                                   | 2,100                   | 633,812                 | 0.06               |
| <b>Total listed/quoted investments</b>                   |                         | <b>989,339,057</b>      | <b>98.14</b>       |
| <b>Total investments, at cost</b>                        |                         | <b>934,336,486</b>      |                    |

Note: Investments are accounted for on a trade date basis.

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

|   | Nominal<br>value | Market<br>value<br>HK\$ | % of net<br>assets |
|---|------------------|-------------------------|--------------------|
| <b>Listed/quoted investments (99.60%)</b>                         |                  |                         |                    |
| <b>Bonds (99.60%)</b>   |                  |                         |                    |
| <i>Denominated in Indonesian rupiah (0.91%)</i>                   |                  |                         |                    |
| Indonesia Treasury Bond 5.625% 15/05/2023                         | 18,000,000,000   | 9,153,932               | 0.91               |
| <i>Denominated in Renminbi (1.96%)</i>                            |                  |                         |                    |
| Bank of China Ltd/Paris 4.50% 22/11/2020                          | 6,500,000        | 7,737,209               | 0.77               |
| QNB Finance Ltd 5.10% 14/05/2021                                  | 10,000,000       | 11,908,118              | 1.19               |
| <i>Denominated in United States dollar (96.73%)</i>               |                  |                         |                    |
| Baosteel Financing 2015 Pty Ltd 3.875% 28/01/2020                 | 1,000,000        | 7,976,486               | 0.80               |
| Bank of China Ltd/Dubai FRN 20/04/2020                            | 1,000,000        | 7,898,293               | 0.79               |
| Bank of China Ltd/Hong Kong FRN 08/03/2021                        | 300,000          | 2,358,684               | 0.24               |
| Bank of China Ltd/London FRN 07/06/2021                           | 400,000          | 3,143,126               | 0.31               |
| Bank of China Ltd/Hong Kong FRN 08/03/2023                        | 400,000          | 3,143,952               | 0.31               |
| Bank of China Ltd 5.00% 13/11/2024                                | 1,000,000        | 8,069,045               | 0.80               |
| Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021        | 1,100,000        | 8,709,120               | 0.87               |
| Bluestar Finance Holdings Ltd 3.50% 30/09/2021                    | 500,000          | 3,860,591               | 0.39               |
| BOSC International BVI Ltd 3.125% 18/01/2021                      | 1,000,000        | 7,833,938               | 0.78               |
| BOC Aviation Ltd 3.50% 31/01/2023                                 | 2,000,000        | 15,532,796              | 1.55               |
| BPRL International Singapore Pte Ltd 4.375% 18/01/2027            | 1,000,000        | 7,602,180               | 0.76               |
| CGNPC International Ltd 3.125% 11/12/2022                         | 750,000          | 5,711,386               | 0.57               |
| Charming Light Investments Ltd 4.375% 21/12/2027                  | 1,600,000        | 11,740,202              | 1.17               |
| China Cinda Finance 2017 I Ltd 3.875% 08/02/2023                  | 250,000          | 1,966,787               | 0.20               |
| China Cinda Finance 2017 I Ltd 4.375% 08/02/2025                  | 1,000,000        | 7,837,383               | 0.78               |
| China Construction Bank Asia Corp Ltd 4.25% 20/08/2024            | 1,000,000        | 7,973,948               | 0.80               |
| China Construction Bank Corp 3.875% 13/05/2025                    | 2,500,000        | 19,560,079              | 1.95               |
| China Great Wall International Holdings III Ltd 4.375% 25/05/2023 | 1,650,000        | 13,025,230              | 1.30               |
| China Huadian Overseas Development 2018 Ltd 3.875% 17/05/2023     | 2,000,000        | 15,777,034              | 1.57               |
| China Overseas Finance Cayman III Ltd 5.375% 29/10/2023           | 2,200,000        | 18,186,859              | 1.81               |
| China Overseas Finance Cayman VI Ltd 5.95% 08/05/2024             | 500,000          | 4,245,657               | 0.42               |
| China Overseas Finance Cayman VI Ltd 6.45% 11/06/2034             | 642,000          | 5,919,460               | 0.59               |
| China Taiping New Horizon Ltd 6.00% 18/10/2023                    | 2,068,000        | 17,598,114              | 1.76               |
| Chong Hing Bank Ltd 6.00% 04/11/2020                              | 350,000          | 2,873,602               | 0.29               |
| CITIC Ltd 4.00% 11/01/2028  | 400,000          | 2,997,941               | 0.30               |
| CITIC Ltd 6.625% 15/04/2021                                       | 1,400,000        | 11,891,643              | 1.19               |
| CITIC Ltd 6.80% 17/01/2023  | 1,000,000        | 8,912,836               | 0.89               |
| Citigroup Inc FRN 24/07/2023                                      | 1,000,000        | 7,894,124               | 0.79               |
| CNAC HK Finbridge Co Ltd 3.50% 19/07/2022                         | 2,000,000        | 15,384,822              | 1.53               |
| CNAC HK Finbridge Co Ltd 4.625% 14/03/2023                        | 1,250,000        | 9,936,457               | 0.99               |
| Central Plaza Development Ltd 3.875% 30/01/2021                   | 1,200,000        | 9,376,287               | 0.94               |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND (CONTINUED)

|   | Nominal value | Market value HK\$ | % of net assets |
|---|---------------|-------------------|-----------------|
| <b>Listed/quoted investments (99.60%) (continued)</b>               |               |                   |                 |
| <b>Bonds (99.60%) (continued)</b>                                   |               |                   |                 |
| <i>Denominated in United States dollar (96.73%) (continued)</i>     |               |                   |                 |
| CGN New Energy Holdings Co Ltd 4.00% 19/08/2018                     | 2,500,000     | 19,901,946        | 1.98            |
| CNAC HK Finbridge Co Ltd 5.125% 14/03/2028                          | 1,500,000     | 11,803,079        | 1.18            |
| CNAC HK Finbridge Co Ltd 4.125% 14/03/2021                          | 400,000       | 3,177,074         | 0.32            |
| CNOOC Finance 2013 Ltd 3.00% 09/05/2023                             | 1,500,000     | 11,394,024        | 1.14            |
| CNOOC Finance 2015 USA LLC 4.375% 02/05/2028                        | 1,300,000     | 10,328,343        | 1.03            |
| COSL Singapore Capital Ltd 4.50% 30/07/2025                         | 1,000,000     | 7,922,244         | 0.79            |
| Dah Sing Bank Ltd 4.25% 30/11/2026                                  | 1,800,000     | 14,030,626        | 1.40            |
| Dah Sing Bank Ltd 5.25% 29/01/2024                                  | 2,500,000     | 20,172,026        | 2.01            |
| Dah Sing Bank Ltd 6.625% 11/02/2020                                 | 500,000       | 4,174,750         | 0.42            |
| DBS Group Holdings Ltd 4.52% 11/12/2028                             | 1,200,000     | 9,510,799         | 0.95            |
| Doosan Power Systems SA 2.50% 03/12/2045                            | 2,500,000     | 19,579,061        | 1.95            |
| Eastern Creation II Investment Holdings Ltd 2.75% 26/09/2020        | 300,000       | 2,317,813         | 0.23            |
| Export-Import Bank of Korea FRN 22/03/2023                          | 600,000       | 4,704,358         | 0.47            |
| Export-Import Bank of Malaysia Bhd FRN 20/10/2021                   | 500,000       | 3,796,469         | 0.38            |
| Far East Horizon Ltd FRN 03/07/2021                                 | 500,000       | 3,915,716         | 0.39            |
| FWD Ltd 5.00% 24/09/2024  | 3,000,000     | 24,357,196        | 2.43            |
| Goldman Sachs Group Inc/The FRN 15/05/2026                          | 1,000,000     | 7,775,442         | 0.78            |
| GS Caltex Corp 3.875% 27/06/2023                                    | 1,300,000     | 10,117,103        | 1.01            |
| Huarong Finance II Co Ltd 2.875% 22/11/2019                         | 700,000       | 5,431,009         | 0.54            |
| Huarong Finance II Co Ltd 3.625% 22/11/2021                         | 500,000       | 3,861,767         | 0.39            |
| Huarong Finance II Co Ltd 5.50% 16/01/2025                          | 500,000       | 4,112,082         | 0.41            |
| Huarong Finance 2017 Co Ltd FRN 03/07/2021                          | 900,000       | 7,048,007         | 0.70            |
| Huarong Finance 2017 Co Ltd FRN 07/11/2022                          | 500,000       | 3,923,208         | 0.39            |
| Industrial & Commercial Bank of China Asia Ltd 4.50% 10/10/2023     | 2,500,000     | 19,838,561        | 1.98            |
| Industrial & Commercial Bank of China Ltd FRN 21/09/2025            | 2,000,000     | 16,104,749        | 1.61            |
| Industrial & Commercial Bank of China Ltd/Dubai DIFC FRN 05/03/2023 | 1,300,000     | 10,208,888        | 1.02            |
| Industrial & Commercial Bank of China Ltd/London FRN 14/06/2021     | 1,000,000     | 7,845,379         | 0.78            |
| ICBCIL Finance Co Ltd FRN 15/05/2021                                | 600,000       | 4,719,847         | 0.47            |
| ICBCIL Finance Co Ltd FRN 15/05/2023                                | 700,000       | 5,507,893         | 0.55            |
| KEB Hana Bank 4.375% 30/09/2024                                     | 950,000       | 7,493,442         | 0.75            |
| KEB Hana Bank FRN 13/03/2023  | 1,500,000     | 11,796,332        | 1.18            |
| KEB Hana Bank 4.25% 14/10/2024                                      | 300,000       | 2,343,711         | 0.23            |
| Korea Development Bank/The FRN 12/03/2021                           | 200,000       | 1,570,175         | 0.16            |
| Korea Development Bank/The FRN 27/02/2022                           | 500,000       | 3,930,671         | 0.39            |
| Korea Development Bank/The FRN 30/10/2022                           | 1,500,000     | 11,858,007        | 1.18            |
| Korea National Oil Corp FRN 16/07/2023                              | 500,000       | 3,922,738         | 0.39            |
| Korea Resources Corp 4.00% 18/04/2023                               | 3,900,000     | 30,832,990        | 3.07            |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND (CONTINUED)

|   | Nominal value | Market value HK\$    | % of net assets |
|---|---------------|----------------------|-----------------|
| <b>Listed/quoted investments (99.60%) (continued)</b>           |               |                      |                 |
| <b>Bonds (99.60%) (continued)</b>                               |               |                      |                 |
| <i>Denominated in United States dollar (96.73%) (continued)</i> |               |                      |                 |
| Korea Southern Power Co Ltd 3.00% 29/01/2021                    | 500,000       | 3,918,371            | 0.39            |
| Korea Western Power Co Ltd 3.75% 07/06/2023                     | 400,000       | 3,133,263            | 0.31            |
| Legal & General Group PLC 5.25% 21/03/2047                      | 500,000       | 3,729,949            | 0.37            |
| Mega Advance Investments Ltd 5.00% 12/05/2021                   | 1,000,000     | 8,094,535            | 0.81            |
| Nan Fung Treasury Ltd 3.875% 03/10/2027                         | 2,750,000     | 20,265,069           | 2.02            |
| National Australia Bank Ltd FRN 20/09/2021                      | 500,000       | 3,924,886            | 0.39            |
| New World China Land Ltd 4.75% 23/01/2027                       | 2,000,000     | 15,796,195           | 1.58            |
| Nexen Energy ULC 7.875% 15/03/2032                              | 500,000       | 5,363,903            | 0.53            |
| Nexen Energy ULC 6.40% 15/05/2037                               | 1,500,000     | 14,500,296           | 1.45            |
| NTPC Ltd 4.25% 26/02/2026                                       | 587,000       | 4,529,661            | 0.45            |
| NTPC Ltd 4.50% 19/03/2028                                       | 600,000       | 4,636,790            | 0.46            |
| NWD MTN Ltd 5.25% 26/02/2021                                    | 2,000,000     | 16,416,489           | 1.64            |
| ONGC Videsh Ltd 4.625% 15/07/2024                               | 1,000,000     | 8,022,677            | 0.80            |
| Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024               | 1,500,000     | 11,882,300           | 1.19            |
| Pertamina Persero PT 4.30% 20/05/2023                           | 1,300,000     | 10,127,901           | 1.01            |
| Pertamina Persero PT 4.875% 03/05/2022                          | 1,500,000     | 12,045,169           | 1.20            |
| Pertamina Persero PT 5.625% 20/05/2043                          | 1,300,000     | 9,728,493            | 0.97            |
| Pertamina Persero PT 6.00% 03/05/2042                           | 1,250,000     | 9,851,237            | 0.98            |
| Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024             | 1,000,000     | 7,978,427            | 0.80            |
| Perusahaan Listrik Negara PT 4.125% 15/05/2027                  | 650,000       | 4,719,799            | 0.47            |
| Perusahaan Listrik Negara PT 6.15% 21/05/2048                   | 2,000,000     | 15,931,076           | 1.59            |
| Pelabuhan Indonesia II PT 4.25% 05/05/2025                      | 3,900,000     | 29,433,772           | 2.94            |
| Poly Real Estate Finance Ltd 5.25% 25/04/2019                   | 750,000       | 5,996,170            | 0.60            |
| QNB Finance Ltd FRN 31/05/2021                                  | 700,000       | 5,525,604            | 0.55            |
| Rural Electrification Corp Ltd 3.068% 18/12/2020                | 1,100,000     | 8,461,030            | 0.84            |
| Shanghai Commercial Bank Ltd 3.75% 29/11/2027                   | 600,000       | 4,536,144            | 0.45            |
| Shinhan Bank Co Ltd 3.875% 07/12/2026                           | 500,000       | 3,889,761            | 0.39            |
| Sino-Ocean Land Treasure Finance I Ltd 6.00% 30/07/2024         | 1,166,000     | 9,670,135            | 0.96            |
| Sino-Ocean Land Treasure Finance II Ltd 5.95% 04/02/2027        | 600,000       | 4,967,344            | 0.50            |
| Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022              | 600,000       | 4,577,274            | 0.46            |
| State Grid Overseas Investment 2016 Ltd 4.25% 02/05/2028        | 700,000       | 5,535,896            | 0.55            |
| United States Treasury Note/Bond 3.125% 15/05/2048              | 3,900,000     | 31,522,655           | 3.14            |
| Vanke Real Estate Hong Kong Co Ltd 4.15% 18/04/2023             | 1,250,000     | 9,692,255            | 0.97            |
| Voyage Bonds Ltd 3.375% 28/09/2022                              | 400,000       | 3,039,271            | 0.30            |
| Wing Lung Bank Ltd 3.75% 22/11/2027                             | 1,000,000     | 7,509,552            | 0.75            |
| Woori Bank 4.75% 30/04/2024                                     | 1,822,000     | 14,386,923           | 1.43            |
| <b>Total listed/quoted investments</b>                          |               | <b>998,405,118</b>   | <b>99.60</b>    |
| <b>Total investments, at cost</b>                               |               | <b>1,006,757,751</b> |                 |

Note: Investments are accounted for on a trade date basis.



**BEA UNION INVESTMENT CAPITAL GROWTH FUND****INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

**INVESTMENT PORTFOLIO (CONTINUED)****BEA UNION INVESTMENT CORE ACCUMULATION FUND**

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Approved pooled investment funds (99.95%)</b>  |                         |                         |                    |
| <i>Established in Hong Kong (99.95%)</i>          |                         |                         |                    |
| BEA Union Investment Global Bond Fund – Class I   | 2,325,186               | 244,330,526             | 39.52              |
| Bea Union Investment Global Equity Fund – Class I | 3,190,691               | 373,566,067             | 60.43              |
| <b>Total investments</b>                          |                         | <u>617,896,593</u>      | <u>99.95</u>       |
| <b>Total investments, at cost</b>                 |                         | <u>590,596,201</u>      |                    |

*Note: Investments are accounted for on a trade date basis.***BEA UNION INVESTMENT CAPITAL GROWTH FUND****INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

**INVESTMENT PORTFOLIO (CONTINUED)****BEA UNION INVESTMENT AGE 65 PLUS FUND**

|   | Holding<br>shares/units | Market<br>value<br>HK\$ | % of net<br>assets |
|---|-------------------------|-------------------------|--------------------|
| <b>Approved pooled investment funds (99.91%)</b>  |                         |                         |                    |
| <i>Established in Hong Kong (99.91%)</i>          |                         |                         |                    |
| BEA Union Investment Global Bond Fund – Class I   | 2,941,254               | 309,067,015             | 79.28              |
| Bea Union Investment Global Equity Fund – Class I | 686,983                 | 80,431,911              | 20.63              |
| <b>Total investments</b>                          |                         | <u>389,498,926</u>      | <u>99.91</u>       |
| <b>Total investments, at cost</b>                 |                         | <u>382,771,533</u>      |                    |

*Note: Investments are accounted for on a trade date basis.*

**BEA UNION INVESTMENT CAPITAL GROWTH FUND**

**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO**

**BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND**

|                                      | % of net assets       |                           |
|--------------------------------------|-----------------------|---------------------------|
|                                      | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Equities:</b>                     |                       |                           |
| China and Hong Kong                  | 47.84                 | 44.74                     |
| Indonesia                            | 2.51                  | 1.52                      |
| Korea                                | 19.85                 | 22.09                     |
| Malaysia                             | 2.75                  | 1.14                      |
| Singapore                            | 5.10                  | 5.69                      |
| Taiwan                               | 13.86                 | 14.68                     |
| Thailand                             | 3.85                  | 4.99                      |
| The Philippines                      | 0.54                  | 2.33                      |
| The United States of America         | 0.56                  | 1.08                      |
| <b>Real estate investment trust:</b> |                       |                           |
| China and Hong Kong                  | 0.75                  | 1.29                      |
|                                      | <u>97.61</u>          | <u>99.55</u>              |

**BEA UNION INVESTMENT CAPITAL GROWTH FUND**

**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

**BEA UNION INVESTMENT GLOBAL BOND FUND**

|                      | % of net assets       |                           |
|----------------------|-----------------------|---------------------------|
|                      | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Bonds:</b>        |                       |                           |
| Australian dollar    | 1.40                  | 3.57                      |
| British pound        | 5.55                  | 6.77                      |
| Canadian dollar      | 0.83                  | 0.90                      |
| Euro                 | 20.46                 | 28.76                     |
| Hong Kong dollar     | 0.37                  | –                         |
| Indonesian rupiah    | 1.23                  | 0.50                      |
| Japanese yen         | 14.93                 | 14.42                     |
| Malaysian ringgit    | 0.55                  | 0.57                      |
| Renminbi             | 2.28                  | 2.31                      |
| Singapore dollar     | 0.21                  | 0.46                      |
| United States dollar | 49.04                 | 38.89                     |
|                      | <u>96.85</u>          | <u>97.15</u>              |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG GROWTH FUND

|                                      | % of net assets       |                           |
|--------------------------------------|-----------------------|---------------------------|
|                                      | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Equities:</b>                     |                       |                           |
| China and Hong Kong                  | 92.65                 | 91.55                     |
| The United States of America         | 1.55                  | –                         |
| <b>Investment fund:</b>              |                       |                           |
| China and Hong Kong                  | –                     | 0.24                      |
| <b>Real estate investment trust:</b> |                       |                           |
| China and Hong Kong                  | 1.45                  | 3.67                      |
|                                      | <u>95.65</u>          | <u>95.46</u>              |

#### BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

|                                      | % of net assets       |                           |
|--------------------------------------|-----------------------|---------------------------|
|                                      | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Equities:</b>                     |                       |                           |
| China and Hong Kong                  | 73.45                 | 71.27                     |
| Taiwan                               | 20.03                 | 21.67                     |
| The United States of America         | 1.60                  | 1.77                      |
| <b>Real estate investment trust:</b> |                       |                           |
| China and Hong Kong                  | 0.84                  | 1.52                      |
|                                      | <u>95.92</u>          | <u>96.23</u>              |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### INVESTMENT REPORT

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

#### BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND

|                                 | % of net assets       |                           |
|---------------------------------|-----------------------|---------------------------|
|                                 | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Bonds:</b>                   |                       |                           |
| Hong Kong dollar                | 74.00                 | 73.16                     |
| United States dollar            | 11.97                 | 10.79                     |
| <b>Certificates of deposit:</b> |                       |                           |
| Hong Kong dollar                | 13.88                 | 15.95                     |
|                                 | <u>99.85</u>          | <u>99.90</u>              |

**BEA UNION INVESTMENT CAPITAL GROWTH FUND**

**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

**BEA UNION INVESTMENT GLOBAL EQUITY FUND**

|                              | % of net assets       |                           |
|------------------------------|-----------------------|---------------------------|
|                              | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Equities:</b>             |                       |                           |
| Australia                    | 1.88                  | 1.26                      |
| Belgium                      | 0.19                  | 0.13                      |
| Brazil                       | 0.18                  | –                         |
| Canada                       | 3.45                  | 2.60                      |
| China and Hong Kong          | 2.24                  | 2.66                      |
| Denmark                      | 1.65                  | 0.48                      |
| Finland                      | 0.74                  | –                         |
| France                       | 5.14                  | 3.40                      |
| Germany                      | 2.90                  | 3.26                      |
| India                        | 0.30                  | –                         |
| Italy                        | 1.07                  | 0.17                      |
| Japan                        | 8.82                  | 6.67                      |
| Korea                        | 0.77                  | 0.68                      |
| Netherlands                  | 1.26                  | 0.57                      |
| Singapore                    | 0.46                  | –                         |
| South Africa                 | 0.25                  | 0.18                      |
| Spain                        | 0.43                  | 0.59                      |
| Sweden                       | 1.37                  | 0.83                      |
| Switzerland                  | 3.03                  | 3.26                      |
| Taiwan                       | 0.44                  | 0.72                      |
| The United Kingdom           | 4.93                  | 5.67                      |
| The United States of America | 56.64                 | 65.17                     |
|                              | <u>98.14</u>          | <u>98.30</u>              |

**BEA UNION INVESTMENT CAPITAL GROWTH FUND**

**INVESTMENT REPORT**

AS AT 30 JUNE 2018 (UNAUDITED) (CONTINUED)

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

**BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND**

|                      | % of net assets       |                           |
|----------------------|-----------------------|---------------------------|
|                      | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Bonds:</b>        |                       |                           |
| Indonesian rupiah    | 0.91                  | –                         |
| Renminbi             | 1.96                  | –                         |
| United States dollar | 96.73                 | 99.22                     |
|                      | <u>99.60</u>          | <u>99.22</u>              |

**BEA UNION INVESTMENT CORE ACCUMULATION FUND**

|  | % of net assets       |                           |
|--|-----------------------|---------------------------|
|  | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Approved pooled investment funds:</b> |                       |                           |
| Hong Kong                                | <u>99.95</u>          | <u>100.17</u>             |

**BEA UNION INVESTMENT AGE 65 PLUS FUND**

|  | % of net assets       |                           |
|--|-----------------------|---------------------------|
|  | At<br>30 June<br>2018 | At<br>31 December<br>2017 |
| <b>Approved pooled investment funds:</b> |                       |                           |
| Hong Kong                                | <u>99.91</u>          | <u>100.36</u>             |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2018 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

|   | BEA Union Investment<br>Asia Strategic Growth Fund |                    | BEA Union Investment<br>Global Bond Fund |                    | BEA Union Investment<br>Hong Kong Growth Fund |                    | BEA Union Investment<br>Greater China Growth Fund |                    | BEA Union Investment<br>Hong Kong Dollar (HK\$)<br>Bond Fund |                   | BEA Union Investment<br>Global Equity Fund |                   | BEA Union Investment<br>Asia Pacific Investment<br>Grade Bond Fund |                   |
|---|--|--------------------|--|--------------------|---|--------------------|---|--------------------|--|-------------------|--|-------------------|--|-------------------|
|   | 2018   | 2017               | 2018                                     | 2017               | 2018  | 2017               | 2018  | 2017               | 2018   | 2017              | 2018                                       | 2017              | 2018   | 2017              |
| <b>Income</b>   |  |                    |  |                    |   |                    |   |                    |  |                   |  |                   |  |                   |
| Dividend income   | 30,166,568   | 34,471,005         | –  | –                  | 35,276,933                                    | 49,609,494         | 24,488,002  | 22,646,137         | –  | –                 | 12,155,388                                 | 5,144,230         | –  | –                 |
| Interest on bank deposits   | 603  | 11,635             | 33,215                                   | 16,944             | 603   | 241                | 160   | 44                 | 172  | 51                | 273  | 1,262             | 1,018  | 249               |
| Net (losses)/gains on investments   | (114,726,062)                                      | 364,193,325        | (3,730,143)                              | 222,402,459        | (95,426,003)                                  | 417,250,095        | (49,428,321)                                      | 291,823,625        | (8,602,480)  | 33,514,387        | (293,387)                                  | 51,406,615        | (11,094,334)   | 19,340,740        |
| Exchange (losses)/gains   | (2,801,402)  | (1,372,706)        | (19,704,212)                             | (30,615,325)       | (57,903)                                      | (101,100)          | (925,546)   | (378,532)          | (30,075)   | (6,516)           | (3,338,873)                                | (2,369,459)       | (2,667,200)  | (1,556,440)       |
| <b>Total investment (loss)/income</b>   | <b>(87,360,293)</b>                                | <b>397,303,259</b> | <b>(23,401,140)</b>                      | <b>191,804,078</b> | <b>(60,206,370)</b>                           | <b>466,758,730</b> | <b>(25,865,705)</b>                               | <b>314,091,274</b> | <b>(8,632,383)</b>   | <b>33,507,922</b> | <b>8,523,401</b>                           | <b>54,182,648</b> | <b>(13,760,516)</b>  | <b>17,784,549</b> |
| <b>Expenses</b>   |  |                    |  |                    |   |                    |   |                    |  |                   |  |                   |  |                   |
| Investment management fees  | 635,383  | 574,802            | 180,759                                  | 176,388            | 1,476,528                                     | 1,792,956          | 1,497,995   | 1,282,272          | 5,008,225  | 3,655,589         | –  | –                 | 1,530,948  | 11,752            |
| Trustee's fees  | 52,949   | 47,900             | 18,076                                   | 17,639             | 123,044                                       | 149,413            | 149,800   | 128,227            | 469,727  | 350,786           | –  | –                 | 153,095  | 1,175             |
| Safe custody and bank charges   | 85,363   | 245,646            | 135,749                                  | 149,120            | 58,738  | 203,287            | 63,179  | 178,472            | 20,293   | 52,163            | 5,050                                      | 27,347            | 9,834  | 24,734            |
| Audit fee   | 25,702   | 25,702             | 25,702                                   | 25,702             | 32,047  | 31,958             | 25,702  | 25,702             | 32,047   | 31,958            | 25,702                                     | 25,702            | 25,702   | 25,702            |
| Registrar's fees  | 272,331  | 244,015            | 452,945                                  | 484,040            | 332,486                                       | 303,879            | 257,097   | 223,303            | 212,003  | 185,943           | 127,035                                    | 106,341           | 178,269  | 115,489           |
| Pre-operating expenses  | –  | –                  | –  | –                  | –   | –                  | –   | –                  | –  | –                 | –  | –                 | –  | –                 |
| Printing and publication expenses   | 8,068  | 9,274              | 20,290                                   | 25,694             | 10,778  | 13,127             | 7,309   | 7,886              | 5,655  | 5,172             | 3,724                                      | 2,416             | 3,821  | 2,415             |
| Legal and other professional fees   | 11,296   | 6,748              | 600                                      | –                  | –   | –                  | –   | –                  | –  | –                 | –  | –                 | 600  | –                 |
| Transaction costs   | 8,861,666  | 11,018,569         | –  | –                  | 8,179,006                                     | 10,800,694         | 6,814,711   | 7,286,443          | –  | –                 | 799,088                                    | 646,349           | –  | –                 |
| Other operating expenses  | –  | 23,830             | –  | 416,418            | –   | –                  | –   | –                  | –  | –                 | –  | 24,816            | –  | –                 |
| <b>Total operating expenses</b>   | <b>9,952,758</b>                                   | <b>12,196,486</b>  | <b>834,121</b>                           | <b>1,295,001</b>   | <b>10,212,627</b>                             | <b>13,295,314</b>  | <b>8,815,793</b>                                  | <b>9,132,305</b>   | <b>5,747,950</b>   | <b>4,281,611</b>  | <b>960,599</b>                             | <b>832,971</b>    | <b>1,902,269</b>   | <b>181,267</b>    |
| <b>(Loss)/profit before taxation</b>  | <b>(97,313,051)</b>                                | <b>385,106,773</b> | <b>(24,235,261)</b>                      | <b>190,509,077</b> | <b>(70,418,997)</b>                           | <b>453,463,416</b> | <b>(34,681,498)</b>                               | <b>304,958,969</b> | <b>(14,380,333)</b>  | <b>29,226,311</b> | <b>7,562,802</b>                           | <b>53,349,677</b> | <b>(15,662,785)</b>  | <b>17,603,282</b> |
| Overseas tax  | (3,488,024)  | (3,735,674)        | (183,080)                                | (184,202)          | (1,331,096)                                   | (2,029,252)        | (1,886,991)                                       | (1,945,172)        | –  | –                 | (2,927,345)                                | (1,020,562)       | (7,378)  | –                 |
| <b>Change in net assets<br/>attributable to unitholders<br/>from operations</b> | <b>(100,801,075)</b>                               | <b>381,371,099</b> | <b>(24,418,341)</b>                      | <b>190,324,875</b> | <b>(71,750,093)</b>                           | <b>451,434,164</b> | <b>(36,568,489)</b>                               | <b>303,013,797</b> | <b>(14,380,333)</b>  | <b>29,226,311</b> | <b>4,635,457</b>                           | <b>52,329,115</b> | <b>(15,670,163)</b>  | <b>17,603,282</b> |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2018 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

|   | BEA Union Investment<br>Core Accumulation Fund <sup>(1)</sup> |                | BEA Union Investment<br>Age 65 Plus Fund <sup>(1)</sup> |                 |
|---|---|----------------|---|-----------------|
|   | 2018  | 2017           | 2018  | 2017            |
| <b>Income</b>   |   |                |   |                 |
| Dividend income   | –   | –              | –   | –               |
| Interest on bank deposits   | –   | –              | –   | –               |
| Net (losses)/gains on investments   | 140,792   | 458,355        | (854,197)   | 129,674         |
| Exchange (losses)/gains   | 1,629,956   | (304,575)      | 1,737,851   | (144,826)       |
| <b>Total investment (loss)/income</b>   | <u>1,770,748</u>  | <u>153,780</u> | <u>883,654</u>  | <u>(15,152)</u> |
| <b>Expenses</b>   |   |                |   |                 |
| Investment management fees  | –   | –              | –   | –               |
| Trustee's fees  | –   | –              | –   | –               |
| Safe custody and bank charges   | 300   | –              | 300   | –               |
| Audit fee   | 6,026   | 5,409          | 6,026   | 2,736           |
| Registrar's fees  | –   | –              | –   | –               |
| Pre-operating expenses  | 3,560   | –              | 3,560   | –               |
| Printing and publication expenses   | 1,433   | 267            | 922   | 49              |
| Legal and other professional fees   | –   | –              | –   | –               |
| Transaction costs   | –   | –              | –   | –               |
| Other operating expenses  | –   | 4,500          | –   | –               |
| <b>Total operating expenses</b>   | <u>11,319</u>   | <u>10,176</u>  | <u>10,808</u>   | <u>2,785</u>    |
| <b>(Loss)/profit before taxation</b>  | <u>1,759,429</u>  | <u>143,604</u> | <u>872,846</u>  | <u>(17,937)</u> |
| Overseas tax  | –   | –              | –   | –               |
| <b>Change in net assets<br/>attributable to unitholders<br/>from operations</b> | <u>1,759,429</u>  | <u>143,604</u> | <u>872,846</u>  | <u>(17,937)</u> |

<sup>(1)</sup> BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were launched on 1 April 2017.

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2018 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

|   | BEA Union Investment<br>Asia Strategic Growth Fund |                      | BEA Union Investment<br>Global Bond Fund |                      | BEA Union Investment<br>Hong Kong Growth Fund |                      | BEA Union Investment<br>Greater China Growth Fund |                      | BEA Union Investment<br>Hong Kong Dollar (HK\$)<br>Bond Fund |                      | BEA Union Investment<br>Global Equity Fund |                     | BEA Union Investment<br>Asia Pacific Investment<br>Grade Bond Fund |                     |
|---|--|----------------------|--|----------------------|---|----------------------|---|----------------------|--|----------------------|--|---------------------|--|---------------------|
|   | 30 June<br>2018                                    | 31 December<br>2017  | 30 June<br>2018                          | 31 December<br>2017  | 30 June<br>2018                               | 31 December<br>2017  | 30 June<br>2018                                   | 31 December<br>2017  | 30 June<br>2018  | 31 December<br>2017  | 30 June<br>2018                            | 31 December<br>2017 | 30 June<br>2018  | 31 December<br>2017 |
| <b>Assets</b>   |  |                      |  |                      |   |                      |   |                      |  |                      |  |                     |  |                     |
| Investments   | 1,897,297,840                                      | 2,416,962,255        | 5,185,456,236                            | 5,028,292,584        | 2,037,134,419                                 | 3,109,496,406        | 1,807,880,428                                     | 1,914,866,383        | 1,458,689,711  | 1,233,335,976        | 989,339,057                                | 909,123,127         | 998,405,118  | 776,987,784         |
| Derivative financial instruments  | –  | –                    | 1,419,876                                | –                    | –   | –                    | –   | –                    | –  | –                    | 88,014                                     | –                   | 59,203   | –                   |
| Amounts due from brokers  | 84,227,979   | 19,217,515           | 78,789,606                               | –                    | 22,115,833                                    | –                    | 41,594,085  | –                    | 3,138,190  | 5,628,474            | –  | –                   | 14,920,701   | –                   |
| Amounts receivable on subscription  | –  | 945,532              | 2,014,298                                | 177,040              | 702,813                                       | 358,889              | –   | –                    | 5,000,000  | –                    | 789,650                                    | 253,894             | –  | –                   |
| Dividends and other receivables   | 7,798,649  | 1,544,414            | 451                                      | 12,962               | 13,070,075                                    | 1,043,823            | 13,805,644  | 1,100,141            | 1  | 1                    | 1,431,353                                  | 485,184             | 17   | 101                 |
| Cash at banks   | 62,994,476   | 22,271,045           | 248,239,763                              | 180,456,144          | 74,449,502                                    | 173,699,503          | 64,572,780  | 109,798,022          | 17,013,722   | 10,534,467           | 16,792,776                                 | 15,565,492          | 20,737,094   | 10,262,773          |
| <b>Total assets</b>   | <b>2,052,318,944</b>                               | <b>2,460,940,761</b> | <b>5,515,920,230</b>                     | <b>5,208,938,730</b> | <b>2,147,472,642</b>                          | <b>3,284,598,621</b> | <b>1,927,852,937</b>                              | <b>2,025,764,546</b> | <b>1,483,841,624</b>   | <b>1,249,498,918</b> | <b>1,008,440,850</b>                       | <b>925,427,697</b>  | <b>1,034,122,133</b>   | <b>787,250,658</b>  |
| <b>Liabilities</b>  |  |                      |  |                      |   |                      |   |                      |  |                      |  |                     |  |                     |
| Derivative financial instruments  | –  | –                    | –  | 7,372,691            | –   | –                    | –   | –                    | –  | –                    | –  | 56,064              | –  | 8,114               |
| Amounts due to brokers  | 73,436,478   | 31,441,587           | 161,643,101                              | 25,267,587           | 16,456,472                                    | 25,364,951           | 41,224,798  | 28,733,506           | 15,691,761   | 11,458,862           | –  | –                   | 31,022,837   | 3,887,321           |
| Amounts payable on redemption   | 34,147,143   | 1,044,322            | 34,134                                   | 232,164              | 473,374                                       | 1,265,036            | –   | 6,485,918            | 6,271,213  | 2,510,399            | 51,490                                     | 293,520             | –  | –                   |
| Accruals and other payables   | 945,810  | 593,012              | 202,020                                  | 376,456              | 789,418                                       | 649,286              | 1,755,896   | 647,579              | 1,025,403  | 947,623              | 250,939                                    | 192,882             | 380,156  | 224,046             |
| <b>Total liabilities (excluding net assets<br/>attributable to unitholders)</b> | <b>108,529,431</b>                                 | <b>33,078,921</b>    | <b>161,879,255</b>                       | <b>33,248,898</b>    | <b>17,719,264</b>                             | <b>27,279,273</b>    | <b>42,980,694</b>                                 | <b>35,867,003</b>    | <b>22,988,377</b>  | <b>14,916,884</b>    | <b>302,429</b>                             | <b>542,466</b>      | <b>31,402,993</b>  | <b>4,119,481</b>    |
| <b>Net assets attributable to<br/>unitholders</b>                               |  |                      |  |                      |   |                      |   |                      |  |                      |  |                     |  |                     |
| Financial liabilities   | <u>1,943,789,513</u>                               | <u>2,427,861,840</u> | <u>5,354,040,975</u>                     | <u>5,175,689,832</u> | <u>2,129,753,378</u>                          | <u>3,257,319,348</u> | <u>1,884,872,243</u>                              | <u>1,989,897,543</u> | <u>1,460,853,247</u>   | <u>1,234,582,034</u> | <u>1,008,138,421</u>                       | <u>924,885,231</u>  | <u>1,002,719,140</u>   | <u>783,131,177</u>  |
| Equity  | <u>–</u>   | <u>–</u>             | <u>–</u>                                 | <u>–</u>             | <u>–</u>                                      | <u>–</u>             | <u>–</u>  | <u>–</u>             | <u>–</u>   | <u>–</u>             | <u>–</u>                                   | <u>–</u>            | <u>–</u>   | <u>–</u>            |
| <b>Represented by:</b>  |  |                      |  |                      |   |                      |   |                      |  |                      |  |                     |  |                     |
| Adjustment from bid market prices to<br>last traded market prices               | 2,926,448  | 2,339,899            | 4,282,307                                | 5,448,135            | 1,851,568                                     | 1,122,625            | 2,252,339   | 1,252,358            | 3,676,170  | 3,963,341            | 481,314                                    | (158,674)           | 1,670,382  | 1,518,430           |
| Net assets attributable to unitholders<br>(at last traded market prices)        | 1,946,715,961                                      | 2,430,201,739        | 5,358,323,282                            | 5,181,137,967        | 2,131,604,946                                 | 3,258,441,973        | 1,887,124,582                                     | 1,991,149,901        | 1,464,529,417  | 1,238,545,375        | 1,008,619,735                              | 924,726,557         | 1,004,389,522  | 784,649,607         |
| Number of units outstanding   |  |                      |  |                      |   |                      |   |                      |  |                      |  |                     |  |                     |
| – Class A   | 4,816,279.158                                      | 5,734,087.375        | 38,921,373.102                           | 38,228,964.981       | 5,875,227.111                                 | 8,855,765.696        | 6,154,390.085                                     | 6,334,794.638        | 1,179,387.722  | 1,153,802.867        | 3,168,470.958                              | 3,122,436.599       | 5,584,658.319  | 5,580,675.591       |
| – Class D   | –  | –                    | –  | –                    | –   | –                    | –   | –                    | 3,006,117.627  | 1,313,302.030        | –  | –                   | –  | –                   |
| – Class I <sup>(3)</sup>  | –  | –                    | 5,266,440.237                            | 4,311,522.276        | –   | –                    | –   | –                    | –  | –                    | 4,090,892.335                              | 3,493,168.116       | –  | –                   |
| – Class R <sup>(2)</sup>  | 259,258.859  | 263,719.170          | 468,192.848                              | 384,789.650          | 669,679.237                                   | 732,120.300          | 825,388.187                                       | 888,239.576          | 8,241,834.128  | 7,719,422.420        | –  | –                   | 3,515,112.279  | 1,173,762.057       |
| Net asset value per unit<br>(at last traded market prices)                      |  |                      |  |                      |   |                      |   |                      |  |                      |  |                     |  |                     |
| – Class A   | 387.79   | 408.91               | 122.17                                   | 122.56               | 331.89  | 344.48               | 276.04  | 281.45               | 132.84   | 133.77               | 167.17                                     | 166.07              | 117.45   | 119.31              |
| – Class D   | –  | –                    | –  | –                    | –   | –                    | –   | –                    | 101.77   | 103.04               | –  | –                   | –  | –                   |
| – Class I <sup>(3)</sup>  | –  | –                    | 105.09                                   | 105.41               | –   | –                    | –   | –                    | –  | –                    | 117.08                                     | 116.28              | –  | –                   |
| – Class R <sup>(2)</sup>  | 304.82   | 324.02               | 106.84                                   | 107.68               | 271.29  | 283.86               | 228.08  | 234.45               | 121.56   | 122.92               | –  | –                   | 99.13  | 101.25              |

## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2018 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

|   | BEA Union Investment<br>Core Accumulation Fund <sup>(1)</sup> |                     | BEA Union Investment<br>Age 65 Plus Fund <sup>(1)</sup> |                     |
|---|---|---------------------|---|---------------------|
|   | 30 June<br>2018   | 31 December<br>2017 | 30 June<br>2018   | 31 December<br>2017 |
| <b>Assets</b>   |   |                     |   |                     |
| Investments   | 617,896,593   | 494,312,416         | 389,498,926   | 338,560,660         |
| Derivative financial instruments  | 205,823   | –                   | 260,795   | –                   |
| Amounts due from brokers  | 12,958  | 152,968             | 36,351  | 71,098              |
| Amounts receivable on subscription  | 989,068   | 409,041             | 841,360   | 21,893              |
| Dividends and other receivables   | 110,863   | –                   | 110,863   | –                   |
| Cash at banks   | –   | –                   | –   | –                   |
| <b>Total assets</b>   | <b>619,215,305</b>  | <b>494,874,425</b>  | <b>390,748,295</b>                                      | <b>338,653,651</b>  |
| <b>Liabilities</b>  |   |                     |   |                     |
| Derivative financial instruments  | –   | 819,702             | –   | 1,193,822           |
| Amounts due to brokers  | 989,068   | 409,041             | 841,360   | 21,893              |
| Amounts payable on redemption   | 12,958  | 152,968             | 36,351  | 71,098              |
| Accruals and other payables   | 7,585   | 11,031              | 7,371   | 11,031              |
| <b>Total liabilities (excluding<br/>net assets attributable to<br/>unitholders)</b> | <b>1,009,611</b>  | <b>1,392,742</b>    | <b>885,082</b>  | <b>1,297,844</b>    |
| <b>Net assets attributable to<br/>unitholders</b>                                   |   |                     |   |                     |
| Financial liabilities   | –   | –                   | –   | –                   |
| Equity  | <u>618,205,694</u>  | <u>493,481,683</u>  | <u>389,863,213</u>                                      | <u>337,355,807</u>  |
| <b>Represented by:</b>  |   |                     |   |                     |
| Adjustment from bid market prices to<br>last traded market prices                   | –   | –                   | –   | –                   |
| Net assets attributable to unitholders<br>(at last traded market prices)            | 618,205,694   | 493,481,683         | 389,863,213   | 337,355,807         |
| Number of units outstanding   |   |                     |   |                     |
| – Class I <sup>(3)</sup>  | 5,549,013.285   | 4,456,515.737       | 3,696,572.510   | 3,207,896.595       |
| Net asset value per unit (at last traded<br>market prices)                          |   |                     |   |                     |
| – Class I <sup>(3)</sup>  | 111.41  | 110.73              | 105.47  | 105.16              |

<sup>(1)</sup> BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were launched on 1 April 2017.

<sup>(2)</sup> Class R of BEA Union Investment Asia Pacific Grade Bond Fund was launched on 20 June 2017.

<sup>(3)</sup> Class I of BEA Union Investment Global Bond Fund, BEA Union Investment Global Equity Fund, BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were launched on 1 April 2017.



## BEA UNION INVESTMENT CAPITAL GROWTH FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2018 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

|  | BEA Union Investment<br>Asia Strategic Growth Fund            |                      | BEA Union Investment<br>Global Bond Fund                |                      | BEA Union Investment<br>Hong Kong Growth Fund |                      | BEA Union Investment<br>Greater China Growth Fund |                      | BEA Union Investment<br>Hong Kong Dollar (HK\$)<br>Bond Fund |                      | BEA Union Investment<br>Global Equity Fund |                    | BEA Union Investment<br>Asia Pacific Investment<br>Grade Bond Fund |                    |
|--|---|----------------------|---|----------------------|---|----------------------|---|----------------------|--|----------------------|--|--------------------|--|--------------------|
|  | 2018  | 2017                 | 2018  | 2017                 | 2018  | 2017                 | 2018  | 2017                 | 2018   | 2017                 | 2018                                       | 2017               | 2018   | 2017               |
| <b>Net assets attributable to unitholders at beginning of the period</b> | 2,427,861,840   | 1,622,066,672        | 5,175,689,832   | 4,835,202,656        | 3,257,319,348                                 | 2,410,517,756        | 1,989,897,543                                     | 1,397,704,902        | 1,234,582,034  | 1,070,557,899        | 924,885,231                                | 395,340,792        | 783,131,177  | 457,989,411        |
| Proceeds on subscription of units  | 24,456,850  | 33,960,133           | 681,502,198   | 593,715,431          | 67,564,962                                    | 31,888,301           | 13,547,745  | 37,025,375           | 367,942,891  | 147,822,496          | 102,044,787                                | 241,490,679        | 235,258,126  | 134,089,969        |
| Payments on redemption of units  | (407,728,102)   | (39,066,477)         | (478,732,714)   | (317,830,775)        | (1,123,380,839)                               | (128,359,882)        | (82,004,556)                                      | (37,423,083)         | (127,291,345)  | (147,799,733)        | (23,427,054)                               | (705,400)          | –  | –                  |
|  | 2,044,590,588   | 1,616,960,328        | 5,378,459,316   | 5,111,087,312        | 2,201,503,471                                 | 2,314,046,175        | 1,921,440,732                                     | 1,397,307,194        | 1,475,233,580  | 1,070,580,662        | 1,003,502,964                              | 636,126,071        | 1,018,389,303  | 592,079,380        |
| Change in net assets attributable to unitholders from operations         | (100,801,075)   | 381,371,099          | (24,418,341)  | 190,324,875          | (71,750,093)                                  | 451,434,164          | (36,568,489)                                      | 303,013,797          | (14,380,333)   | 29,226,311           | 4,635,457                                  | 52,329,115         | (15,670,163)   | 17,603,282         |
| <b>Net assets attributable to unitholders at end of the period</b>       | <u>1,943,789,513</u>  | <u>1,998,331,427</u> | <u>5,354,040,975</u>                                    | <u>5,301,412,187</u> | <u>2,129,753,378</u>                          | <u>2,765,480,339</u> | <u>1,884,872,243</u>                              | <u>1,700,320,991</u> | <u>1,460,853,247</u>   | <u>1,099,806,973</u> | <u>1,008,138,421</u>                       | <u>688,455,186</u> | <u>1,002,719,140</u>   | <u>609,682,662</u> |
|  | BEA Union Investment<br>Core Accumulation Fund <sup>(1)</sup> |                      | BEA Union Investment<br>Age 65 Plus Fund <sup>(1)</sup> |                      |   |                      |   |                      |  |                      |  |                    |  |                    |
|  | 2018  | 2017                 | 2018  | 2017                 |   |                      |   |                      |  |                      |  |                    |  |                    |
| <b>Net assets attributable to unitholders at beginning of the period</b> | 493,481,683   | –                    | 337,355,807   | –                    |   |                      |   |                      |  |                      |  |                    |  |                    |
| Proceeds on subscription of units  | 126,393,660   | 310,347,361          | 56,595,992  | 58,079,405           |   |                      |   |                      |  |                      |  |                    |  |                    |
| Payments on redemption of units  | (3,429,078)   | (227,144)            | (4,961,432)   | (96,060)             |   |                      |   |                      |  |                      |  |                    |  |                    |
|  | 616,446,265   | 310,120,217          | 388,990,367   | 57,983,345           |   |                      |   |                      |  |                      |  |                    |  |                    |
| Change in net assets attributable to unitholders from operations         | 1,759,429   | 143,604              | 872,846   | (17,937)             |   |                      |   |                      |  |                      |  |                    |  |                    |
| <b>Net assets attributable to unitholders at end of the period</b>       | <u>618,205,694</u>  | <u>310,263,821</u>   | <u>389,863,213</u>                                      | <u>57,965,408</u>    |   |                      |   |                      |  |                      |  |                    |  |                    |

<sup>(1)</sup> BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were launched on 1 April 2017.

## **MANAGEMENT AND ADMINISTRATION**

### **Trustee and registrar**

Bank of East Asia (Trustees) Limited

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### **Manager**

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### **Auditor**

KPMG

8th Floor, Prince's Building  
10 Chater Road  
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### **Legal Adviser**

Deacons

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18 Chater Road  
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