

Outlook and Strategy

Asia/Global Funds





Trade War Concerns Alleviated

- Following positive feedback after several high-level meetings, it appears that the U.S. and China have been making progress in their trade negotiations ahead of President Trump's 90-day deadline set for February. This has helped to alleviate concerns about the risk of the trade war escalating further.
- At the same time, the Chinese government launched a range of stimulus measures, including tax cuts and subsidies to boost the purchase of home appliances.



Fed's Accommodative Stance Boosts U.S. Treasuries

- The U.S. Federal Reserve (Fed) has adjusted its view over the last twelve months, toning down its hawkish stance to a more accommodative position. Markets now expect very little further tightening in 2019.
- The soft tone from the Fed has sparked a rally in U.S. Treasuries, with 10-year yields now well below the important 3.0% threshold. With expectations of future rate hikes lower, the U.S. Dollar Index has also consolidated.



U.S. Business Cycle Continues to Expand

- We hold to the view that the U.S. business cycle will continue to expand, albeit at a slower pace. The strength of consumer demand as a result of low unemployment levels has largely offset a slowdown in terms of trade.
- China has eased liquidity, but the de-leveraging cycle will continue, providing growth stabilisation but not re-acceleration. In the coming few quarters, GDP and earnings data will exhibit some deterioration, but such expectations are already largely reflected in asset prices.

BEA Union Investment Global Flexi Allocation Fund ("GFA")

as at 31 January 2019

• BEA Union Investment Global Flexi Allocation Fund seeks to achieve medium to long term capital growth and income through investing in a diversified portfolio consisting of global equity securities and/or debt securities in global markets. • The fund invests in emerging markets and may be subject to higher liquidity and volatility risks. • The fund invests directly in equities, REITs, ETFs and managed funds, and is thus subject to the risks generally associated with such asset classes, including but not limited to liquidity of the asset class, changes in investment sentiment, political environment, economic, business and social conditions in the global markets. • The fund may invest in below investment grade or non-rated debt securities including high yield bonds, which are subject to greater credit and liquidity risks than higher-rated securities. • The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the fund. Investors should note that the distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit. • The fund may enter into futures contracts for hedging and investment purposes. Given the leverage effect embedded in futures contracts, the fund may be exposed to significant losses. • Investors should not make an investment decision based solely on this material.

▶ Fund Performance

%	YTD	1 Year	Since Launch	2018	2017	2016
A USD (Dis)	3.6	-5.3	18.6	-6.7	15.2	6.6 [^]
A HKD (Dis)	3.8	-5.0	19.5	-6.5	16.1	6.1 [^]

Source: Lipper, as at 31 January 2019. A USD (Dis) and A HKD (Dis) were launched on 27 January 2016. Performance is calculated in USD on a NAV to NAV basis. Gross income is re-invested. Past performance is not indicative of future performance.

[^]Since launch till 31 December of the same year.

▶ Portfolio Recap & Strategy

- The fund has increased its exposure in Asian high yield bonds given their attractive valuations and will remain overweight in India and Indonesia.
- The fund has slight overweight in industrial and consumer staple sectors and a slight underweight in the IT and property sectors.

▶ Market Review

Major Indices	YTD	1 Year
MSCI World Index	8.0%	-8.0%

Source: Bloomberg, as at 31 January 2019

	Key Economic Indicators							
	GDP (YoY)		CPI (YoY)		PMI		Exports (YoY)	
	Dec 2018	Sep 2018	Jan 2019	Dec 2018	Jan 2019	Dec 2018	Dec 2018	Nov 2018
Japan	0.0%	0.1%	0.2%	0.3%	50.3	52.6	-5.8%	1.9%
UK	1.3%	1.6%	1.8%	2.1%	52.8	54.2	-0.9%	1.3%
US	3.0%	3.0%	1.6%	1.9%	56.7	63.8	3.7%	3.7%

Source: Bloomberg, as at respective month end.

▶ Market Commentary

- Global bond markets rebounded strongly in January due to the dovish comment from the U.S. Federal Reserve (Fed) and positive progress in the U.S.- China trade talks.
- S&P 500 Index posted a strong rebound of nearly 8% in January after the sharp correction in December. Market expectations on interest rate hike receded following Fed's dovish comments. Rebound of oil price drove energy sector recovery, defensive sectors lagged behind during market rebound.

Asia Pacific Flexi Allocation Fund ("AFA")

as at 31 January 2019

• BEA Union Investment Asia Pacific Flexi Allocation Fund seeks to achieve long-term capital growth and income by investing in equity securities or debt securities, that are either traded in the Asia Pacific region or issued by companies incorporated in the Asia Pacific region or companies which have significant operations in or derive significant portion of revenue from the Asia Pacific region. • The fund invests in emerging markets and may be subject to higher liquidity and volatility risks. • The fund invests directly in REITs, equities, ETFs and interests in trusts, and is thus subject to the risks generally associated with such asset classes, including but not limited to liquidity of the asset class, changes in investment sentiment, political environment, economic, business and social conditions in the Asia Pacific region. • The fund may invest in below investment grade or non-rated debt securities including high yield bonds, which are subject to greater credit and liquidity risks than higher-rated securities. • *The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the fund. Investors should note that the distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit. • In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that these currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge. • Investors may invest in RMB (Hedged) units. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. There is also no assurance that the RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the value of investors' investments. There is no guarantee that the hedging strategy will be effective and investors may still be subject to the RMB currency exchange risk. • The fund may enter into futures contracts for hedging and investment purposes. Given the leverage effect embedded in futures contracts, the fund may be exposed to significant losses. • Investors should not make an investment decision based solely on this material.

Fund Performance

%	YTD	1 Year	3 Year	Since Launch	2018	2017	2016	2015
A USD (Acc)	5.1	-13.9	18.0	4.2	-13.8	23.9	0.2	-7.5 [^]
A USD (Dis)	5.2	-13.8	18.1	4.3	-13.7	23.7	0.3	-7.5 [^]
A HKD (Dis)	5.4	-13.6	19.0	5.6	-13.6	24.8	0.3	-7.4 [^]
A AUD Hgd (Dis)*	5.0	-15.6	13.2	0.4	-15.5	22.4	-0.5	-7.1 [^]
A RMB Hgd (Dis)*	5.1	-13.3	23.8	13.0	-13.0	27.3	2.0	-4.8 [^]
A NZD Hgd (Dis)*	4.9	-15.0	15.4	3.1	-14.6	22.1	0.5	-6.3 [^]

*Hgd: Hedged

Source: Lipper, as at 31 January 2019. All classes were launched on 6 February 2015. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations. Past performance is not indicative of future performance.

[^] Since launch till 31 December of the same year.

Portfolio Recap & Strategy

- We turn more positive on ASEAN markets, especially Thailand ahead of the election, which ought to drive consumption and tourism related stocks.
- The fund continues to look for opportunities to invest in higher yielding names with decent valuations and better credit quality.

Market Review

Major Indices	YTD	1 Year
MSCI AC Asia Pacific ex-Japan Index	7.2%	-15.8%

Source: Bloomberg, as at 31 January 2019

	Key Economic Indicators							
	GDP (YoY)		CPI (YoY)		PMI		Exports (YoY)	
	Dec 2018	Sep 2018	Jan 2019	Dec 2018	Jan 2019	Dec 2018	Dec 2018	Nov 2018
China	6.4%	6.5%	1.7%	1.9%	49.5	49.4	-4.4%	3.9%
Taiwan	1.8%	2.4%	0.2%	-0.1%	47.5	47.7	-3.0%	-3.5%
Australia	2.8%	2.8%	1.8%	1.8%	52.5	50.0	16.2%	21.2%

Source: Bloomberg, as at respective month end.

Market Commentary

- China's onshore and offshore equity markets rallied strongly in January. This is mainly driven by 1) the Fed's softer tone on further U.S. rate hikes and the strengthening of the renminbi, 2) a possible resolution of the U.S.-China trade conflict, 3) stimulating measures from the Chinese government in terms of consumption and tax cuts, 4) a benign onshore liquidity environment.
- Australian equities turned around and outperformed the region in January, mainly driven by the energy, materials, and telecoms sectors. The rebound in oil and commodity prices rebound strengthened the energy and materials sectors. The telecoms sector was boosted by the improved in operating environment.

BEA Union Investment

Asian Bond and Currency Fund ("ABC")

as at 31 January 2019

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

Fund Performance



Morningstar Overall Rating¹

%	YTD	1 Year	3 Years	5 Years	Since Launch	2018	2017	2016	2015	2014	2013
A USD (Acc)	2.7	-0.1	24.1	34.6	133.1	-2.4	8.2	14.0	4.8	2.5	5.5
A USD (Dis)	2.7	-0.1	24.1	34.6	133.2	-2.4	8.3	14.0	4.8	2.5	5.5
H HKD (Dis)	3.0	0.3	25.1	36.2	66.8	-2.2	9.1	14.0	4.8	2.5	5.5
A AUD Hgd (Dis) [#]	2.6	-1.1	23.0	N/A	35.2	-3.1	7.7	14.8	6.9	2.9 [^]	N/A
A RMB Hgd (Dis) [#]	2.7	0.7	31.2	N/A	46.0	-1.3	11.9	15.5	8.7	2.5 [^]	N/A

[#]Hgd = Hedged

Source: Lipper, as at 31 January 2019. A USD (Acc) and A USD (Dis) were launched on 28 August 2008. H HKD (Dis) was launched on 1 June 2011. A AUD Hgd (Dis) and A RMB Hgd (Dis) were launched on 30 May 2014. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations. Past performance is not indicative of future performance.

[^]Since launch till 31 December of the same year.

Portfolio Recap & Strategy

- The fund has been picking up bonds in the primary market, as we are seeing attractive new issue premiums. We have added to our position in Indonesian property names and longer-dated Chinese property names. The fund also added to its position in Indonesian government bonds and Chinese policy bank papers.
- We continue to prefer Indonesia's local currency bond market given the attractive carry and a likely political preference for a strong Indonesian rupiah ahead of elections in April.

Market Review

Indicative Deposit Rate	Latest Month	Previous Month
Dividend Yield BofA Merrill Lynch Asian Dollar High Yield Corporate Index	9.7%	8.6%

Source: Bloomberg. Latest month: as at 31 January 2019; previous month: as at 31 December 2018.

	Key Economic Indicators					
	GDP (YoY)		CPI (YoY)		PMI	
	Dec 2018	Sep 2018	Jan 2019	Dec 2018	Jan 2019	Dec 2018
China	6.4%	6.5%	1.7%	1.9%	49.5	49.4
U.S.	3.0%	3.0%	1.6%	1.9%	56.7	63.8

Source: Bloomberg, as at respective month end.

Market Commentary

- Chinese high yield property bonds rallied alongside other sectors, but to a slightly lesser extent, due to lower average duration and continuous new supply during the month. Chinese high yield industrial names were supported by a rebound in oil prices and revaluation of lower bond price.
- In the Southeast Asian markets, yield spreads tightened across the board. Indonesian property bonds rallied due to the stabilisation of the Indonesian rupiah and marketing sales figures.

¹ © 2019 Morningstar. All Rights Reserved. Data as of 31 January 2019. The rating is for A USD (Dis).

BEA Union Investment

Asia Pacific Multi Income Fund ("APM")

as at 31 January 2019

• BEA Union Investment Asia Pacific Multi Income Fund seeks to achieve income and long-term capital growth by investing in an actively managed portfolio of debt securities, listed REITs, and other listed securities in the Asia Pacific region. • The fund invests in emerging markets and may be subject to higher liquidity and volatility risks. • The fund invests directly in listed REITs, equities and managed funds, and is thus subject to the risks generally associated with such asset classes, including but not limited to liquidity of the asset class, changes in investment sentiment, political environment, economic, business and social conditions in local and global marketplace. • The fund may invest in lower-rated fixed income instruments, including below investment grade and non-rated debt securities, which are subject to greater credit and liquidity risks than higher-rated securities. • The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the fund. Investors should note that the distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit. • In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that these currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge. • Investors may invest in RMB (Hedged) units. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. There is also no assurance that the RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the value of investors' investments. There is no guarantee that the hedging strategy will be effective and investors may still be subject to the RMB currency exchange risk. • The fund may enter into futures contracts for hedging and investment purposes. Given the leverage effect embedded in futures contracts, the fund may be exposed to significant losses. • Investors should not make an investment decision based solely on this material.

Fund Performance



%	YTD	1 Year	3 Years	5 Years	Since Launch	2018	2017	2016	2015	2014	2013
A USD (Dis)	3.7	-5.3	18.1	21.4	48.5	-6.5	11.8	6.3	0.4	2.7	5.1
A HKD (Dis)	3.9	-5.0	19.1	22.7	50.1	-6.3	12.7	6.3	0.3	2.8	5.1
A USD (Acc)	3.7	-5.3	18.1	21.5	32.3	-6.5	11.8	6.3	0.3	2.8	5.1
A AUD Hgd (Dis) [#]	3.6	-6.5	15.1	N/A	17.6	-7.5	11.2	5.5	1.5	3.1 [^]	N/A
A RMB Hgd (Dis) [#]	3.7	-4.4	24.4	N/A	29.1	-5.5	15.0	8.1	3.8	2.0 [^]	N/A
A NZD Hgd (Dis) [#]	3.6	-6.3	15.2	N/A	14.7	-7.4	11.2	5.4	1.5	0.4 [^]	N/A

[#]Hgd = Hedged

Source: Lipper, as at 31 January 2019. A USD (Dis) and A HKD (Dis) were launched on 11 May 2012, A USD (Acc) was launched on 28 September 2012. A AUD Hgd (Dis) and A RMB Hgd (Dis) were launched on 30 May 2014. A NZD Hgd (Dis) was launched on 12 December 2014. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations. Past performance is not indicative of future performance.

[^]Since launch till 31 December of the same year.

Portfolio Recap & Strategy

- The fund continues to look for opportunities to invest in higher yielding names with decent valuations and better credit quality. We are selectively adding BBB-rated laggards and continue to hold an overweight Indonesian and Indian bonds.
- The fund continues to position into higher yielding names in Australia and Singapore. We have turned more positive on REITs, as the market expectations of further rate hikes have diminished.

Market Review

Indicative Dividend Yield	Latest Month	Previous Month
Dividend Yield of JACI Non-Investment Grade Index	8.1%	8.7%
Dividend Yield of Hang Seng Index	3.8%	4.1%
Dividend Yield of Bloomberg Asia REIT Index	4.3%	4.5%

Source: Bloomberg. Latest month: as at 31 January 2019; previous month: as at 31 December 2018.

	Key Economic Indicators									
	GDP (YoY)		CPI (YoY)		PMI		Imports (YoY)		Exports (YoY)	
	Dec 2018	Sep 2018	Jan 2019	Dec 2018	Jan 2019	Dec 2018	Dec 2018	Nov 2018	Dec 2018	Nov 2018
China	6.4%	6.5%	1.7%	1.9%	49.5	49.4	-7.6%	2.9%	-4.4%	3.9%
Hong Kong	2.9%	2.9%	2.4%	2.5%	48.2	48.0	-7.0%	0.5%	-5.8%	-0.8%
Singapore	1.9%	2.4%	0.4%	0.5%	50.7	51.1	6.1%	8.8%	-2.5%	6.1%

Source: Bloomberg, as at respective month end.

Market Commentary

- Asian credit markets opened robustly at the beginning of 2019 due to dovish Fed comments, fund inflows into emerging markets and China's easing policy. Asian bonds rebound strongly overall, especially the BBB-rated names. Indonesian and Indian bonds outperformed, including quasi-sovereign bonds and those in the technology, media and telecoms (TMT) sector.
- China's onshore and offshore equity markets rallied strongly in January. This is mainly driven by 1) the Fed's softer tone on further U.S. rate hikes and the strengthening of the renminbi, 2) a possible resolution of the U.S.-China trade conflict, 3) stimulating measures from the Chinese government in terms of consumption and tax cuts, 4) a benign onshore liquidity environment.

¹ © 2019 Morningstar. All Rights Reserved. Data as of 31 January 2019. The rating is for A USD (Acc).

Fund Details

BEA Union Investment Global Flexi Allocation Fund

Unit Class	A USD (Dis)	A HKD (Dis)
Launch Date	27 Jan 2016	27 Jan 2016
Minimum Investment Amount	US\$2,000	HK\$10,000
Dividend Frequency	Monthly (aims to provide a monthly dividend, dividend is not guaranteed and distributions may be paid out of income and/or capital ²)	
Record Date ¹	14 th day of every month	
Ex-Dividend Date	One business day after Record Date	
ISIN	HK0000273588	HK0000273596
Bloomberg	BUGFAUD HK	BUGFAHD HK
Base Currency	US\$	
Management Fee	1.50% p.a.	
Preliminary Charge	Up to 5.00%	
Realisation Charge	Currently waived	
Dealing Frequency	Daily (HK business days)	

BEA Union Investment Asia Pacific Flexi Allocation Fund

Unit Class	A USD (Dis)	A HKD (Dis)	A AUD Hgd (Dis)*	A NZD Hgd (Dis)*	A RMB Hgd (Dis)*	A USD (Acc)
Launch Date	6 Feb 2015	6 Feb 2015	6 Feb 2015	6 Feb 2015	6 Feb 2015	6 Feb 2015
Minimum Investment Amount	US\$2,000	HK\$10,000	US\$2,000 or equivalent	US\$2,000 or equivalent	US\$2,000 or equivalent	US\$2,000
Dividend Frequency	Monthly (aims to provide a monthly dividend, dividend is not guaranteed and distributions may be paid out of income and/or capital ²)					–
Record Date ¹	14 th day of every month					–
Ex-Dividend Date	One business day after Record Date					–
ISIN	HK0000224201	HK0000224219	HK0000224227	HK0000224243	HK0000224235	HK0000224250
Bloomberg	BEAPAU HK	BEAPAH HK	BEAPAUH HK	BEAPANH HK	BEAFARH HK	BEAPAU HK
Base Currency	US\$					
Management Fee	1.50% p.a.					
Preliminary Charge	Up to 5.00%					
Realisation Charge	Currently waived					
Dealing Frequency	Daily (HK business days)					

*Hgd : Hedged

¹ If such day is not a Business Day, the Record Date will be the immediately preceding Business Day.

² Dividend only applies to distributing classes and is not guaranteed. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the fund. Investors should note that the distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit.

Fund Details

BEA Union Investment Asian Bond and Currency Fund

Unit Class	A USD (Dis)	H HKD (Dis)	A AUD Hgd (Dis)*	A RMB Hgd (Dis)*	A USD (Acc)	A EUR Hgd (Acc)*
Launch Date	28 Aug 2008	1 Jun 2011	30 May 2014	30 May 2014	28 Aug 2008	21 Jun 2018
Minimum Investment Amount	US\$2,000	HK\$10,000	US\$2,000 or equivalent	US\$2,000 or equivalent	US\$2,000	US\$2,000 or equivalent
Dividend Frequency	Monthly (aims to provide a monthly dividend, dividend is not guaranteed and distributions may be paid out of income and/or capital ²)				—	—
Record Date ¹	14 th day of every month				—	—
Ex-Dividend Date	One business day after Record Date				—	—
ISIN	HK0000065216	HK0000081361	HK0000162856	HK0000194263	HK0000065208	HK0000405735
Bloomberg	BEABCAI HK	BEABCHD HK	BEAAUHD HK	BEARMHD HK	BEABCAA HK	BEABCAE HK
Base Currency	US\$					
Management Fee	1.20% p.a.					
Preliminary Charge	Up to 5.00%					
Realisation Charge	Currently waived					
Dealing Frequency	Daily (HK business days)					

BEA Union Investment Asia Pacific Multi Income Fund

Unit Class	A USD (Dis)	A HKD (Dis)	A AUD Hgd (Dis)*	A NZD Hgd (Dis)*	A RMB Hgd (Dis)*	A USD (Acc)
Launch Date	11 May 2012	11 May 2012	30 May 2014	12 Dec 2014	30 May 2014	28 Sep 2012
Minimum Investment Amount	US\$2,000	HK\$10,000	US\$2,000 or equivalent	US\$2,000 or equivalent	US\$2,000 or equivalent	US\$2,000
Dividend Frequency	Monthly (aims to provide a monthly dividend, dividend is not guaranteed and distributions may be paid out of income and/or capital ²)					—
Record Date ¹	14 th day of every month					—
Ex-Dividend Date	One business day after Record Date					—
ISIN	HK0000107257	HK0000107265	HK0000162815	HK0000162849	HK0000194255	HK0000122330
Bloomberg	BEAPMIU HK	BEAPMIH HK	BEAPAAH HK	BEANZDH HK	BEAPARH HK	BEAPUAA HK
Base Currency	US\$					
Management Fee	1.40% p.a.					
Preliminary Charge	Up to 5.00%					
Realisation Charge	Currently waived					
Dealing Frequency	Daily (HK business days)					

*Hgd : Hedged

¹ If such day is not a Business Day, the Record Date will be the immediately preceding Business Day.

² Dividend only applies to distributing classes and is not guaranteed. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the fund. Investors should note that the distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit.

If you would like to stay informed of the market development and our latest investment strategy, please feel free to register as a member of BEA Union Investment through the link below: www.bea-union-investment.com/member-registration

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

