

Important note:

1. BEA Union Investment Asia Pacific Multi Income Fund (the "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.
2. The Fund invests in emerging markets and may be subject to higher liquidity and volatility risks.
3. The Fund invests in debts or fixed income securities are exposed to interest rates, credit/counterparty, downgrading, volatility and liquidity, valuation and sovereign debt and credit rating risks which may adversely affect the price of the debt securities.
4. The Fund is subject to equity markets risk such as changes in investment sentiment, economic conditions and issuer-specific factors which may adversely affect the fund value.
5. The Fund may invest in below investment grade and non-rated debt securities, which are subject to greater volatility and liquidity risks than higher-rated securities.
6. The Fund is exposed to concentration risk in Asia Pacific region and may be more volatile than in a more diverse portfolio investment.
7. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit.
8. In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.
9. RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
10. The Fund may acquire financial derivative instruments for hedging and investment purposes. Given the leverage effect embedded in financial derivative instruments, the Fund may be exposed to significant losses.
11. Investors should not make an investment decision based solely on this material.

BEA Union Investment Asia Pacific Multi Income Fund ("APM")

 ★ ★ ★ ★
 Morningstar Overall Rating¹
Asian High Yield Bonds Fuelled by Positive Trade Talk Development

Highlights:

- 1. Asian high yield bonds fuelled by positive trade talk development**
- 2. Chinese high yield property bonds outperform**
- 3. Asia Pacific equities continue to trend up**

Fund Features

- The Fund focuses on high yielding Asia Pacific bonds and equities, distributions from both bonds and equities are the main source of income.

Market Review and Outlook
Bonds

- In October, the U.S. Treasury yields were flattish compared to the previous month albeit trade talk optimism and the U.S. Federal Reserve signaled a pause in further rate cuts.
- Asian high yield bond market was bullish overall, as a result of the positive development on trade talk. Chinese high yield property names outperformed due to their stronger than expected contract sales in September and relaxation of housing policies in certain cities.
- The market activity of Asian investment grade bond has slowed down due to year-end factor but sentiment remains constructive on the back of trade talk expectation.

Equities

- The MSCI Asia Pacific ex Japan Index continued its upward trend in October, driven by improved market sentiment on better than expected results, global central banks easing, indication of positive in the U.S.-China trade talks and a possible Brexit deal.
- Singapore's equity market was lifted by improved sentiment in property market, the outlook of telecom industry and merger and acquisition activities.
- Taiwan's equity market outperformed in October, mainly led by technology sector, memory price stabilisation and stronger than expected smartphones and 5G-related demand.

Investment Strategy

Bonds

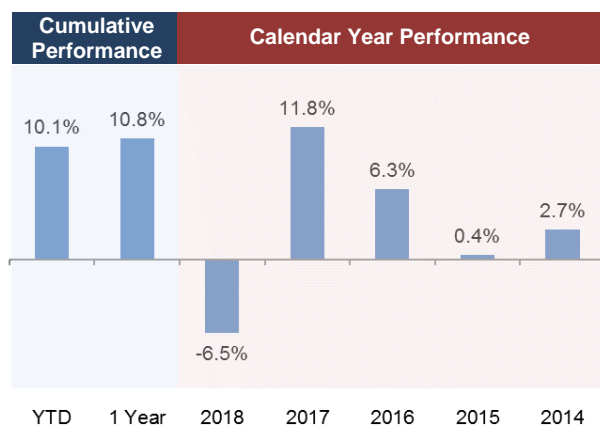
- In terms of Asian investment grade bonds, duration of the portfolio becomes more neutral. We added back Chinese and Hong Kong names due to trade talk expectations and their attractive valuations.
- In terms of Asian high yield bonds, we will position constructively and maintains a slightly higher level of higher beta and longer duration bonds.

Equities

- We are mindful of heightened market volatility towards the year end. We prefer domestically oriented or localised theme stocks, higher quality companies with market leadership, proven track record and strong free cash flow.
- The Fund will opportunistically invest in laggards with decent dividend yield to enhance return.

Fund Performance and Dividend

Performance² : A USD (Distributing)



Dividend

October 2019	Dividend per Unit	Annualised Dividend Yield ³
A USD (Distributing)	US\$ 0.05200	6.2%
A HKD (Distributing)	HK\$ 0.52000	6.2%
A AUD Hedged (Distributing)	AU\$ 0.03700	5.5%
A RMB Hedged (Distributing)	RMB 0.49000	6.7%
A NZD Hedged (Distributing)	NZD 0.03700	5.5%
A EUR Hedged (Distributing)	EUR 0.02500	3.1%

A USD (Distributing) launched on 11 May 2012.

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:



<http://www.bea-union-investment.com/member-registration>

Fund Code

	ISIN	Bloomberg
A USD (Accumulating)	HK0000122330	BEAPUAA HK
A RMB Hedged (Accumulating)	HK0000282605	BEAARHA HK
A EUR Hedged (Accumulating)	HK0000405701	BEAAEHA HK
A USD (Distributing)	HK0000107257	BEAPMIU HK
A HKD (Distributing)	HK0000107265	BEAPMIH HK
A AUD Hedged (Distributing)	HK0000162815	BEAPAAH HK
A RMB Hedged (Distributing)	HK0000194255	BEAPARH HK
A NZD Hedged (Distributing)	HK0000162849	BEANZDH HK
A EUR Hedged (Distributing)	HK0000405693	BEAAEHD HK

Source of the fund data: BEA Union Investment Management Limited, as at 31 October 2019.

1. Source: ©2019 Morningstar. All Rights Reserved. Data as of 31 October 2019. The rating is for A USD (Distributing).
2. Source: Lipper, as at 31 October 2019. The quoted return is for A USD (Distributing) launched on 11 May 2012. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested.
3. Annualised dividend yield = (dividend of October x 12) / last month end NAV x 100%. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Such distribution may result in an immediate reduction of the net asset value per unit. Dividend only applies to distributing classes and is not guaranteed. Past dividend record is not indicative of future dividend likely to be achieved. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained above. You should read the relevant offering document (including the key facts statement) of the Fund for further details including the risk factors.

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

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