

Important note:

1. BEA Union Investment Global Flexi Allocation Fund (the "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.
2. The Fund invests in emerging markets and may be subject to higher liquidity and volatility risks.
3. 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.
4. 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.
5. 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.
6. 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. In terms of RMB classes of units, 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. Investors may still be subject to the RMB currency exchange risk.
7. 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.
8. Investors should not make an investment decision based solely on this material.

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

Adding Exposures in High Yield Bonds



Highlights:

1. Central banks' easing signals continue to support investor sentiment
2. Bond market credit spreads tighten overall
3. The Fund is adding exposure in high yield bonds

Fund Features

- The Fund is a one-stop solution for global equity and bond investment.
- Prudent selection of stable, global large-cap equities with capital appreciation potential. Flexible allocation across Asian high yield bonds and global investment grade corporate bonds.

Market Review and Outlook

Bonds

- In terms of global investment grade bonds, credit spreads continued to grind tighter in March on the back of risk-on sentiment, the banking sector has been outperformed the board market year-to-date.
- Overall, high yield credit spreads continued to tighten in March, supported by risk-on sentiment, limited supply and continued inflows. Indonesian property bonds outperformed mainly due to a material positive credit event on a single issuer. Chinese high yield property bonds were supported by muted new issuance due to reporting season. Corporate bond yields in Indonesia and India tightened as a result of higher oil price and laggard chasing.

Equities

- Global equity markets continued to go up in March. Investment sentiment recovered sharply year-to-date driven by the dovish stance from the U.S. Federal Reserve (Fed) and optimism in towards the U.S.-China trade deal.
- In the U.S., manufacturing data remained expansionary and labor market data was robust. The market expects monetary policy to change from tightening to accommodative again following the dovish tone from the Fed.
- Despite sluggish economic data being reported in Europe and the European Central Bank (ECB) trimmed its growth and inflation forecast, market sentiment was supported by ECB's easing signal. European equity market up slightly in March, while partly offset by the depreciation in euro.

Investment Strategy

Bonds

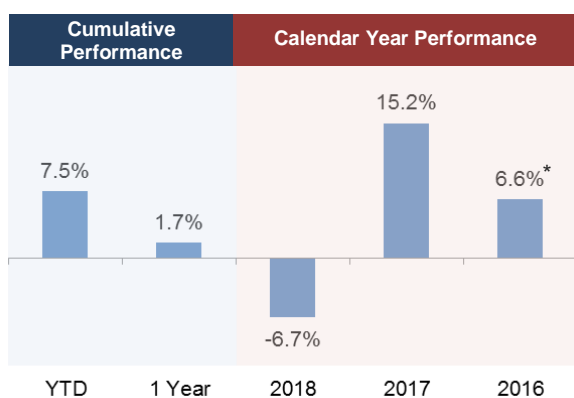
- In terms of bonds, the duration of the Fund remains neutral.
- We continue to add high yield exposure due to their attractive valuations. At the same time, we continue to overweight BBB-rated names selectively in investment grade portfolio.

Equities

- There was no major change to the Fund's portfolio in March.
- The Fund has a neutral stance on regional allocation, seeking to invest in companies with appealing growth and reasonable valuations in their industries. It has slight overweight in industrial and consumer discretionary sectors and a slight underweight in financials and IT sectors.

Fund Performance and Dividend

Performance¹ : A USD (Distributing)



Dividend

March 2019	Dividend per Unit	Annualised Dividend Yield ²
A USD (Distributing)	US\$ 0.04400	5.0%
A HKD (Distributing)	HK\$ 0.44000	4.9%

* Since launch till 31 December of the same year. A USD (Distributing) launched on 27 January 2016.

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 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>

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Fund Code

	ISIN	Bloomberg
A USD (Distributing)	HK0000273588	BUGFAUD HK
A HKD (Distributing)	HK0000273596	BUGFAHD HK

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

1. Source: Lipper, as at 31 March 2019. The quoted return is for A USD (Distributing) launched on 27 January 2016. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested.
2. Annualised dividend yield = (dividend of March 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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