

Outlook and Strategy

Asia/Global Funds





Eurozone Political Risk Diminishes, Stock Market Attracts Inflows

- Global equity markets recorded a positive growth year to date. A market friendly outcome in French election triggered a rally in markets. With one of the major overhangs being out of the way, markets began to refocus on the macro and profit outlook which stay positive by and large.
- With a solid global economy, we believe the U.S. economic cycle will be extended over the next few years irrespective of the reflation policies put forward by the Trump administration. Interest rate expectations, however, may still be too high as a number of underlying economic challenges may cap rate hikes in the coming year.
- The outlook for the Eurozone equity market is positive. Equity risk premiums are coming down as political risk diminishes, while stock markets have been attracting inflows – a trend that is set to continue. Earnings upgrades for Eurozone corporates is at the highest level for the last two years, providing a favourable backdrop for Eurozone equities.



Asian Bonds: Relatively High Yields Continue to Attract Fund Inflows

- Asian bond markets have remained stable as Asian bonds offer relatively high real yields, attracting inflows of investment into the region. We therefore remain positive on the Asian bond markets.
- Asian high yield bonds continue to be supported, market sentiment is being boosted by the issuers which managed to refinance in the USD bond market. We stay overweight in Asian high yield corporate bonds given their improving credit profiles and low default rates. We also stay overweight in Chinese investment grade corporate bonds due to their relatively attractive valuations.



Flexible Asset Allocation: Continue to Prefer Equities to Bonds

- The strength in developed economies is now filtering through to the emerging world. Latin America is enjoying more stable commodity prices while Eastern Europe has received a much need support from the stabilisation in oil prices. Emerging markets outperformed the developed markets for the fourth month in a row with positive inflows on the back of a weaker greenback.
- The combination of steady growth and supportive liquidity environment will favour equities, in particular, emerging markets which will enjoy upside on currencies. Overall, we continue to prefer equities to bonds, and within fixed income, prefer credits to government bonds.

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

as at 28 April 2017

• 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. • 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. • 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	2016
A USD (Dis)	6.6	6.6	13.7	6.6 [^]
A HKD (Dis)	7.0	6.9	13.5	6.1 [^]

Source: Lipper, as at 28 April 2017. 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 was most overweight in consumer discretionary and financials, and most underweight in consumer staples and industrials. In terms of country allocation, the fund was most overweight in Germany and France, and most underweight in Switzerland and Australia.
- The fund increased the exposure of global credits for more yields pick-up given Asian valuations remain relatively tight. The fund also tactically increased exposure in investment grade bonds and reduced exposure in high yield bonds.

Market Review

Major Indices	YTD	1 Year
MSCI World Index	7.3%	12.4%

Source: Bloomberg, as at 28 April 2017

	Key Economic Indicators							
	GDP (YoY)		CPI (YoY)		PMI		Exports (YoY)	
	Mar 2017	Dec 2016	Mar 2017	Feb 2017	Apr 2017	Mar 2017	Mar 2017	Feb 2017
Japan	1.6%	1.7%	0.2%	0.3%	52.7	52.4	6.6%	8.3%
UK	2.1%	1.9%	2.3%	2.3%	57.3	54.2	0.6%	0.6%
US	1.9%	2.0%	2.4%	2.7%	58.3	57.7	7.0%	6.6%

Source: Bloomberg, as at respective month end.

Market Commentary

- The momentum of the U.S. economy will continue over the next few years irrespective of the reflation policies put forward by the Trump administration. Interest rate expectations, however, may still be too high, as a number of underlying economic challenges may preclude rate hikes in the coming year. The combination of steady growth and a supportive liquidity environment will favour U.S. equities.
- In the Eurozone, the outlook for equities is more positive than for bonds. Equity risk premiums are coming down as political risks diminish. Stock markets have been attracting inflows and the trend is set to continue. At the corporate level, earnings upgrades are currently at the highest level for the last two years. This provides a favourable backdrop for Eurozone equities.
- The Japanese market has remained attractive when it comes to valuations, but recent economic momentum is giving very mixed signals.

Asia Pacific Flexi Allocation Fund ("AFA")

as at 28 April 2017

• 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	Since Launch	2016	2015
A USD (Acc)	10.0	6.4	2.0	0.2	-7.5 [^]
A USD (Dis)	10.0	6.4	2.1	0.3	-7.5 [^]
A HKD (Dis)	10.4	6.8	2.5	0.3	-7.4 [^]
A AUD Hgd (Dis)*	9.4	5.0	1.1	-0.5	-7.1 [^]
A RMB Hgd (Dis)*	11.8	8.8	8.5	2.0	-4.8 [^]
A NZD Hgd (Dis)*	10.0	6.5	3.7	0.5	-6.3 [^]

*Hgd: Hedged

Source: Lipper, as at 28 April 2017. 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

- The fund was most overweight in industrials and energy, and most underweight in financials and real estate. In terms of country allocation, the fund was most overweight in Thailand and Taiwan, and most underweight in Australia.
- In order to enhance yield, the fund continued to increase its exposure to Asian high yield bonds.

Market Review

Major Indices	YTD	1 Year
MSCI AC Asia Pacific ex-Japan Index	14.0%	16.8%

Source: Bloomberg, as at 28 April 2017

	Key Economic Indicators							
	GDP (YoY)		CPI (YoY)		PMI		Exports (YoY)	
	Mar 2017	Dec 2016	Mar 2017	Feb 2017	Apr 2017	Mar 2017	Mar 2017	Feb 2017
China	6.9%	6.8%	0.9%	0.8%	51.2	51.8	16.4%	-1.5%
Taiwan	2.6%	2.9%	0.2%	-0.1%	54.4	56.2	13.2%	27.6%
Australia	2.4%	2.4%	2.1%	1.5%	59.2	57.5	29.2%	29.7%

Source: Bloomberg, as at respective month end.

Market Commentary

- Asian equities have rallied due to improving market sentiment after the positive outcome of the French election.
- China's economy was stronger than market expectations in the first quarter, with macro indicators showing broad-based strength across various sectors. Looking ahead, the strong Q1 2017 economic data should give the government more room to further reduce banking sector leverages. This is likely to be the major overhang for the next couple of quarters.

BEA Union Investment

Asian Bond and Currency Fund ("ABC")

as at 28 April 2017

• 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	2016	2015	2014	2013	2012
A USD (Acc)	4.7	11.5	28.5	53.7	124.7	14.0	4.8	2.5	5.5	24.7
A USD (Dis)	4.7	11.5	28.6	53.8	124.7	14.0	4.8	2.5	5.5	24.7
H HKD (Dis)	5.0	11.8	29.0	54.1	59.3	14.0	4.8	2.5	5.5	24.3
A AUD Hgd (Dis) [#]	4.4	11.8	N/A	N/A	31.9	14.8	6.9	2.9 [^]	N/A	N/A
A RMB Hgd (Dis) [#]	6.6	14.1	N/A	N/A	37.2	15.5	8.7	2.5 [^]	N/A	N/A

[#]Hgd = Hedged

Source: Lipper, as at 28 April 2017. 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 continues to favour Asian high yield credits in general, as this asset class was fairly resilient to rising macro risk factors. Meanwhile, the fund took profit on selected Chinese credits with high valuations after their rally in recent months, switching into several lagging Indian and Indonesian credits.
- The primary market remained active in April, and new issuances continued to be well received by investors.

Market Review

Indicative Deposit Rate	Latest Month	Previous Month
Dividend Yield BofA Merrill Lynch Asian Dollar High Yield Corporate Index	3.8%	3.8%

Source: Bloomberg. Latest month: as at 28 April 2017; previous month: as at 31 March 2017

	Key Economic Indicators					
	GDP (YoY)		CPI (YoY)		PMI	
	Mar 2017	Dec 2016	Apr 2017	Mar 2017	Apr 2017	Mar 2017
China	6.9%	6.8%	1.2%	0.9%	51.2	51.8
U.S.	1.9%	2.0%	2.2%	2.4%	58.3	57.7

Source: Bloomberg, as at respective month end.

Market Commentary

- We are still positive on the high yield sector in the long run given the continuous capital inflows into Asian markets for higher yields, as well as the accommodative policy stance adopted by Asian central banks and the prospect of limited new supply for the near future.
- The strengthening U.S. economy has led the Fed to adopt a more hawkish stance and put more pressure on the Asian local currency bond market in the medium term. Despite a positive outcome in the French election, investors may turn cautious ahead of other presidential elections in E.U., which will have a generally negative impact on emerging markets bond markets. Nevertheless, the Asian central banks will continue to implement accommodative monetary policies to support economic growth.

¹ Source: © 2017 Morningstar. All Rights Reserved. Data as of 30 April 2017. The rating is for A USD (Dis).

BEA Union Investment

Asia Pacific Multi Income Fund ("APM")

as at 28 April 2017

• 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	Since Launch	2016	2015	2014	2013	2012
A USD (Dis)	5.6	7.5	16.3	44.6	6.3	0.4	2.7	5.1	18.9 [^]
A HKD (Dis)	6.0	7.8	16.6	44.9	6.3	0.3	2.8	5.1	18.8 [^]
A USD (Acc)	5.7	7.5	16.3	28.9	6.3	0.3	2.8	5.1	5.9 [^]
A AUD Hgd (Dis) [#]	5.5	6.6	N/A	16.4	5.5	1.5	3.1 [^]	N/A	N/A
A RMB Hgd (Dis) [#]	7.4	10.0	N/A	22.9	8.1	3.8	2.0 [^]	N/A	N/A
A NZD Hgd (Dis) [#]	5.5	6.5	N/A	13.3	5.4	1.5	0.4 [^]	N/A	N/A

[#]Hgd = Hedged

Source: Lipper, as at 28 April 2017. 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 favour Asian high yield credits and to increase exposure. Meanwhile, the fund took profits in selected Chinese credits with high valuations and switched into several lagging Indian and Indonesian credits.
- In terms of equity, the fund reduced its investments in the financial sector to take profits; it also reduced investments in the materials and energy sectors as the outlook for key commodities such as iron ore and oil has subsided. On the other hand, the fund opportunistically added to investments in the consumer discretionary and industrials sectors in light of specific opportunities arising in Malaysia and Australia.

Market Review

Indicative Dividend Yield	Latest Month	Previous Month
Dividend Yield of JACI Non-Investment Grade Index	6.4%	6.4%
Dividend Yield of Hang Seng Index	3.4%	3.5%
Dividend Yield of Bloomberg Asia REIT Index	4.5%	4.4%

Source: Bloomberg. Latest month: as at 28 April 2017; previous month: as at 31 March 2017.

	Key Economic Indicators									
	GDP (YoY)		CPI (YoY)		PMI		Imports (YoY)		Exports (YoY)	
	Mar 2017	Dec 2016	Mar 2017	Feb 2017	Apr 2017	Mar 2017	Mar 2017	Feb 2017	Mar 2017	Feb 2017
China	6.9%	6.8%	0.9%	0.8%	51.2	51.8	20.4%	38.1%	16.4%	-1.5%
Hong Kong	4.3%	3.2%	0.5%	-0.1%	51.1	49.9	13.0%	25.4%	16.9%	18.2%
Singapore	2.5%	2.9%	0.7%	0.7%	51.1	51.2	18.9%	6.7%	18.7%	21.6%

Source: Bloomberg, as at respective month end.

Market Commentary

- We are still positive on the high yield sector in the long run given the continuous capital inflows into Asian markets for higher yields, as well as the accommodative policy stance adopted by Asian central banks and the prospect of limited new supply for the near future.
- Asian equities have rallied due to improving market sentiment after the positive outcome of the French election.

¹ Source: © 2017 Morningstar. All Rights Reserved. Data as of 30 April 2017. 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	BEAPUA 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)
Launch Date	28 Aug 2008	1 Jun 2011	30 May 2014	30 May 2014	28 Aug 2008
Minimum Investment Amount	US\$2,000	HK\$10,000	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	HK0000065216	HK0000081361	HK0000162856	HK0000194263	HK0000065208
Bloomberg	BEABCAI HK	BEABCHD HK	BEAAUHD HK	BEARMHD HK	BEABCAA HK
Base Currency	US\$				
Management Fee	1.00% 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	1.20% 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.

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 has not been reviewed by the SFC in Hong Kong. Issuer: BEA Union Investment Management Limited

