

BEA Union Investment Signature Portfolio Funds

(Formerly BEA Signature Portfolio Funds)

ANNUAL REPORT (Audited)
For the year ended 31 December 2009

Investment Manager:



BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)
FOR THE YEAR ENDED 31 DECEMBER 2009

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BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

MARKET REVIEW

Equities

Global equity markets generated extremely positive absolute returns in 3Q09, with the MSCI World Index advancing 17.5% after the G20 nations committed US\$12 trillion to revive global growth, and countries around the world from Germany and France to Hong Kong and New Zealand exited recessions. Europe's benchmark index posted its best quarterly advance this decade, as speculation that the global economic recovery was gaining traction fuelled global stock market gains, witnessed additional money flow into equities from lower yielding cash assets, and heralded continued US dollar weakness. The strength of emerging markets continued to be a significant theme, particularly in resource-rich Latin America and Asia. Riskier stocks led the market, with deep-value stocks and highly leveraged companies tending to outperform. As would be expected, smaller cap stocks also had the edge over their larger peers, while value significantly outperformed growth. From the sector perspective, financials were by far the strongest performer, while other cyclical sectors also enjoyed a robust period. More defensive sectors, such as utilities and healthcare, lagged behind.

Global equities again strengthened over 4Q09 as risk appetites showed no sign of waning. The MSCI World Index gained 31% over the year, repairing some of the damage after losses of over 40% in 2008, as stimulus measures across the world gained traction and economic data continued to improve. The index advanced 4.1% over Q4, despite a relatively short-lived increase in risk aversion that followed news of a potential debt crisis in Dubai. Commodity-rich markets like Australia and Canada and more developing markets like Chile and Brazil were the major positive contributors as Chinese demand for natural resources remained elevated and metal prices rose after Asian leaders pledged to maintain stimulus measures until there is "durable" growth. Meanwhile, the US dollar's continued weakness helped increase the appeal of hard assets including gold and copper (which reached a 15-month high in December). The former smashed through the \$1,000 an ounce ceiling, while the latter gained nearly 140% in 2009. Meanwhile, crude oil neared \$80 a barrel, posting its biggest annual gain in a decade. Most of the major equity markets finished in positive territory (with the exception of Japan), amid signs that economic recovery is fully under way.

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

MARKET REVIEW (CONTINUED)

Bonds

The Barclays Capital Global Aggregate Index advanced 6.2% in US dollar unhedged terms, and gained 3.2% in dollar hedged terms amid growing belief that a broad-based global economic recovery was gaining traction in 3Q09. All credit sectors outperformed treasuries, despite some weaker returns in August, with the widest spread sectors at the start of the quarter—most notably financials and commercial mortgage-backed securities (“CMBS”) – performing the best. Financials improved on the back of news of less than expected default risk, helped by the cumulative action of the world’s key governments in support of the financial sector. CMBS rallied primarily on the back of exceptionally wide spreads for an investment-grade product. High-yield and emerging market debt enjoyed a stellar rise over the quarter as risk appetites increased, helped by attractive valuations, improving fundamentals, and strong technicals. The year has been characterised by largely uninterrupted strength in these riskier assets and September was no different, offsetting a quieter August, when investors began questioning whether and when the rally would begin reversing. Analysts have suggested that inflows into emerging market debt may double in 2010 given the potential for a “powerful economic recovery”. Despite this credit rally, 10-year government yields decreased between 10 to 30 basis points over the quarter in G7 markets, as the risk of deflation rose and central bank rates appeared anchored for a prolonged period, helping to assist an economic rebound. US Treasuries achieved their best quarterly return in 2009 as signs that the recovery may be slower than expected drove speculation that the Federal Reserve will keep rates at historic lows.

The Barclays Capital Global Aggregate Index lost 0.8% in US dollar unhedged terms, and gained 0.3% in US dollar hedged terms, due to the dollar’s renewed strength against the euro and the Japanese yen in 4Q09. Credit continued to outperform as the global economy continued to strengthen according to most indicators. With stabilisation and continued improvement in the credit markets, we have seen the beginning of the withdrawal of extraordinary monetary stimulus, particularly in Europe, where the cost of insuring against corporate default reached its lowest since May 2008. Credit spreads continued to narrow, but they remain wider than historical averages giving further room for improvement. Meanwhile, the strength of high-yield and emerging market debt markets was a key feature of 2009, helped by attractive valuations, improving fundamentals, and strong technicals. Government bond prices declined amid concerns over record levels of supply and sustained risk appetites in December.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**TRUSTEE'S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)
("The Fund")**

We hereby confirm that, in our opinion, the Manager of the Fund and its sub-funds has in all material respects managed the Fund and its sub-funds in accordance with the provisions of the Trust Deed during the year ended 31 December 2009.

East Asia International Trustees Limited
12 April 2010

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

AS AT 31 DECEMBER 2009

(EXPRESSED IN UNITED STATES DOLLARS)

BEA UNION INVESTMENT AGGRESSIVE FUND (Formerly BEA Aggressive Fund)

Investment Portfolio

	Holding units	Market value	% of net assets
Investment Funds			
Established under the laws of Cayman Islands			
Firth Asian Smaller Companies Fund – Class I (Series 1209)	147.8503	\$ 165,840	4.04
Established under the laws of Hong Kong			
BEA Asia Strategic Growth Fund – Class A	29,321.9330	901,943	21.98
BEA Hong Kong Growth Fund – Class A	3,562.5990	97,022	2.36
Invesco Pooled Investment Fund – Europe Fund – Class A	162,446.7420	490,018	11.94
Established under the laws of Ireland			
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	8,937.8490	765,616	18.66
RIC plc The Japan Equity Fund – Class A Accumulation	1,790.8610	258,666	6.30
RIC plc The US Equity Fund – Class A Accumulation	50,632.4990	584,805	14.25
RIC II plc The Pan European Equity Fund – Class B Accumulation	263.1850	274,700	6.69
TG RARE Infrastructure Fund – Class I	4,058.4550	48,475	1.18
Established under the laws of Luxembourg			
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	12,555.3510	198,624	4.84
Established under the laws of United States of America			
iShares MSCI EMU Index Fund	3,788.0000	138,906	3.39
Vanguard Emerging Markets ETF	2,894.0000	118,654	2.89
Total investments		\$ 4,043,269	98.52
		=====	=====
Total investments, at cost		\$ 3,421,416	
		=====	

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

INVESTMENT REPORT

AS AT 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

BEA UNION INVESTMENT BALANCED FUND (Formerly BEA Balanced Fund)

Investment portfolio

	Holding units	Market value	% of net assets
Investment Funds			
Established under the laws of Cayman Islands			
Firth Asian Smaller Companies Fund – Class I (Series 1209)	218.0959	\$ 244,632	2.26
Established under the laws of Hong Kong			
BEA Asia Strategic Growth Fund – Class A	43,459.1320	1,336,803	12.33
BEA Global Bond Fund – Class A	50,689.4250	648,318	5.98
BEA Hong Kong Growth Fund – Class A	8,798.2090	239,606	2.21
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	19,595.8600	223,197	2.06
Invesco Pooled Investment Fund – Europe Fund – Class A	274,453.6500	827,886	7.64
Invesco Pooled Investment Fund – International Bond Fund – Class A	614,756.7470	1,434,912	13.24
Principal Life Style Fund – Principal International Bond Fund – Investment Class	427,051.2913	661,732	6.11
Established under the laws of Ireland			
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	16,522.0680	1,415,280	13.06
RIC plc The Global Bond Fund – Class A Accumulation	8,699.9610	1,979,763	18.27
RIC plc The Japan Equity Fund – Class A Accumulation	2,326.6220	336,049	3.10
RIC plc The US Equity Fund – Class A Accumulation	36,551.8910	422,174	3.89
RIC II plc The Pan European Equity Fund – Class B Accumulation	193.9010	202,385	1.87
TG RARE Infrastructure Fund – Class I	8,361.3970	99,870	0.92

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

AS AT 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA UNION INVESTMENT BALANCED FUND (Formerly BEA Balanced Fund)
(CONTINUED)**

Investment portfolio (continued)

	Holding units	Market value	% of net assets
Investment Funds (continued)			
Established under the laws of Luxembourg			
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	26,457.5650	418,556	3.86
Established under the laws of United States of America			
iShares MSCI EMU Index Fund	5,253.0000	192,628	1.78
Vanguard Emerging Markets ETF	2,292.0000	93,972	0.87
Total investments		\$ 10,777,763 =====	99.45 =====
Total investments, at cost		\$ 9,224,587 =====	

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

AS AT 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

BEA UNION INVESTMENT GROWTH FUND (Formerly BEA Growth Fund)

Investment portfolio

	Holding units	Market value	% of net assets
Investment Funds			
Established under the laws of Cayman Islands			
Firth Asian Smaller Companies Fund – Class I (Series 1209)	258.9052	\$ 290,407	3.60
Established under the laws of Hong Kong			
BEA Asia Strategic Growth Fund – Class A	42,703.5230	1,313,560	16.27
BEA Global Bond Fund – Class A	12,286.3190	157,142	1.95
BEA Hong Kong Growth Fund – Class A	6,491.7630	176,793	2.19
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	7,283.8300	82,963	1.03
Invesco Pooled Investment Fund – Europe Fund – Class A	288,271.3570	869,566	10.77
Invesco Pooled Investment Fund – International Bond Fund – Class A	232,404.7090	542,459	6.72
Principal Life Style Fund – Principal International Bond Fund – Investment Class	236,388.9997	366,294	4.54
Established under the laws of Ireland			
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	16,462.5220	1,410,180	17.47
RIC plc The Global Bond Fund – Class A Accumulation	2,645.2270	601,948	7.45
RIC plc The Japan Equity Fund – Class A Accumulation	2,903.4280	419,361	5.19

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

AS AT 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA UNION INVESTMENT GROWTH FUND (Formerly BEA Growth Fund)
(CONTINUED)**

Investment portfolio (continued)

	Holding units	Market value	% of net assets
Investment Funds (continued)			
Established under the laws of Ireland (continued)			
RIC plc The US Equity Fund – Class A Accumulation	60,688.8860	\$ 700,957	8.68
RIC II plc The Pan European Equity Fund – Class B Accumulation	326.4120	340,693	4.22
TG RARE Infrastructure Fund – Class I	11,955.3300	142,796	1.77
Established under the laws of Luxembourg			
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	17,952.0300	283,999	3.52
Established under the laws of United States of America			
iShares MSCI EMU Index Fund	4,816.0000	176,603	2.19
Vanguard Emerging Markets ETF	4,855.0000	199,055	2.46
Total investments		\$ 8,074,776	100.02
		=====	=====
Total investments, at cost		\$ 6,902,270	
		=====	

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

AS AT 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

BEA UNION INVESTMENT STABLE FUND (Formerly BEA Stable Fund)

Investment portfolio

	Holding units	Market value	% of net assets
Investment Funds			
Established under the laws of Hong Kong			
BEA Asia Strategic Growth Fund – Class A	4,943.6630	\$ 152,067	7.09
BEA Global Bond Fund – Class A	17,419.4770	222,795	10.38
BEA Hong Kong Growth Fund – Class A	1,830.5510	49,852	2.32
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	5,535.7100	63,052	2.94
Invesco Pooled Investment Fund – Europe Fund – Class A	27,766.2960	83,757	3.90
Invesco Pooled Investment Fund – International Bond Fund – Class A	184,984.8110	431,776	20.12
Principal Life Style Fund – Principal International Bond Fund – Investment Class	124,213.2450	192,473	8.97
Established under the laws of Ireland			
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	1,848.5670	158,348	7.38
RIC plc The Global Bond Fund – Class A Accumulation	2,189.9870	498,353	23.23
RIC plc The Global Bond Fund – Class DH-B Accumulation	7,781.6950	94,625	4.41
RIC plc The Japan Equity Fund – Class A Accumulation	161.0820	23,266	1.08
TG RARE Infrastructure Fund – Class I	1,772.5180	21,171	0.99

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

AS AT 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA UNION INVESTMENT STABLE FUND (Formerly BEA Stable Fund)
(CONTINUED)**

Investment portfolio (continued)

	Holding units	Market value	% of net assets
Investment Funds (continued)			
Established under the laws of Luxembourg			
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	2,684.5020	\$ 42,469	1.98
Established under the laws of United States of America			
iShares MSCI EMU Index Fund	1,695.0000	62,156	2.90
Vanguard Emerging Markets ETF	566.0000	23,206	1.08
Total investments		\$ 2,119,366 =====	98.77 =====
Total investments, at cost		\$ 1,884,895 =====	

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

BEA UNION INVESTMENT AGGRESSIVE FUND (Formerly BEA Aggressive Fund)

Statement of movements in portfolio holdings

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 31 December 2009 Units
Firth Asian Smaller Companies Fund – Class I (Series 1209)	–	147.8503	–	147.8503
BEA Asia Strategic Growth Fund – Class A	29,060.5270	14,233.6420	13,972.2360	29,321.9330
BEA Hong Kong Growth Fund – Class A	17,076.8220	454.9820	13,969.2050	3,562.5990
Invesco Pooled Investment Europe Fund – Class A	–	162,446.7420	–	162,446.7420
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	–	8,937.8490	–	8,937.8490
RIC plc The Japan Equity Fund – Class A Accumulation	1,142.7640	1,295.5940	647.4970	1,790.8610
RIC plc The US Equity Fund – Class A Accumulation	83,363.1680	1,173.4200	33,904.0890	50,632.4990
RIC II plc The Pan European Equity Fund – Class B Accumulation	966.1730	144.6740	847.6620	263.1850
RIC II The US Quant Fund – Class B Accumulation	42,732.4250	2,270.7370	45,003.1620	–
TG RARE Infrastructure Fund – Class I	–	4,058.4550	–	4,058.4550
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	–	12,555.3510	–	12,555.3510
iShares MSCI EMU Index Fund	–	4,681.0000	893.0000	3,788.0000
Vanguard Emerging Markets ETF	–	3,749.0000	855.0000	2,894.0000

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

BEA UNION INVESTMENT BALANCED FUND (Formerly BEA Balanced Fund)

Statement of movements in portfolio holdings

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 31 December 2009 Units
Firth Asian Smaller Companies Fund – Class I (Series 1209)	–	218.0959	–	218.0959
BEA Asia Strategic Growth Fund – Class A	52,038.0310	33,748.6080	42,327.5070	43,459.1320
BEA Global Bond Fund – Class A	–	69,661.3120	18,971.8870	50,689.4250
BEA Hong Kong Growth Fund – Class A	33,197.2190	2,965.0410	27,364.0510	8,798.2090
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	–	19,595.8600	–	19,595.8600
Invesco Pooled Investment Fund – Europe Fund – Class A	–	274,453.6500	–	274,453.6500
Invesco Pooled Investment Fund – International Bond Fund – Class A	–	614,756.7470	–	614,756.7470
Principal Life Style Fund – Principal International Bond Fund – Investment Class	–	427,051.2913	–	427,051.2913
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	–	17,090.0160	567.9480	16,522.0680

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA UNION INVESTMENT BALANCED FUND (Formerly BEA Balanced Fund)
(CONTINUED)**

Statement of movements in portfolio holdings (continued)

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 31 December 2009 Units
RIC plc The Global Bond Fund – Class A Accumulation	13,145.2140	3,003.8360	7,449.0890	8,699.9610
RIC plc The Global Bond Fund – Class DH-B Accumulation	155,055.5040	19,951.6550	175,007.1590	–
RIC plc The Japan Equity Fund – Class A Accumulation	1,525.1430	3,142.4960	2,341.0170	2,326.6220
RIC plc The US Bond Fund – Class B Accumulation	17,236.4950	15,241.5180	32,478.0130	–
RIC plc The US Equity Fund – Class A Accumulation	226,831.4820	7,051.3780	197,330.9690	36,551.8910
RIC II plc The Pan European Equity Fund – Class B Accumulation	1,594.2690	450.1800	1,850.5480	193.9010
TG RARE Infrastructure Fund – Class I	–	8,361.3970	–	8,361.3970
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	–	26,457.5650	–	26,457.5650
iShares MSCI EMU Index Fund	–	8,615.0000	3,362.0000	5,253.0000
SPDR Trust, Series 1	–	483.0000	483.0000	–
Vanguard Emerging Markets ETF	–	5,510.0000	3,218.0000	2,292.0000

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

BEA UNION INVESTMENT GROWTH FUND (Formerly BEA Growth Fund)

Statement of movements in portfolio holdings

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 31 December 2009 Units
Firth Asian Smaller Companies Fund – Class I (Series 1209)	–	258.9052	–	258.9052
BEA Asia Strategic Growth Fund – Class A	58,665.8040	27,989.0860	43,951.3670	42,703.5230
BEA Global Bond Fund – Class A	–	27,242.1410	14,955.8220	12,286.3190
BEA Hong Kong Growth Fund – Class A	32,628.4950	754.1110	26,890.8430	6,491.7630
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	–	7,283.8300	–	7,283.8300
Invesco Pooled Investment Fund – Europe Fund – Class A	–	288,271.3570	–	288,271.3570
Invesco Pooled Investment Fund – International Bond Fund – Class A	–	244,759.9550	12,355.2460	232,404.7090
Principal Life Style Fund – Principal International Bond Fund – Investment Class	–	236,388.9997	–	236,388.9997

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA UNION INVESTMENT GROWTH FUND (Formerly BEA Growth Fund)
(CONTINUED)**

Statement of movements in portfolio holdings (continued)

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 31 December 2009 Units
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	–	17,362.3000	899.7780	16,462.5220
RIC plc The Global Bond Fund – Class A Accumulation	7,759.4390	2,703.0400	7,817.2520	2,645.2270
RIC plc The Japan Equity Fund – Class A Accumulation	2,258.3340	2,366.1030	1,721.0090	2,903.4280
RIC plc The US Equity Fund – Class A Accumulation	200,308.3670	6,533.5750	146,153.0560	60,688.8860
RIC II plc The Pan European Equity Fund – Class B Accumulation	1,698.9040	393.2230	1,765.7150	326.4120
RIC II The US Quant Fund – Class B Accumulation	36,498.3700	1,480.2950	37,978.6650	–
TG RARE Infrastructure Fund – Class I	–	11,955.3300	–	11,955.3300
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	–	17,952.0300	–	17,952.0300
iShares MSCI EMU Index Fund	–	6,159.0000	1,343.0000	4,816.0000
SPDR Trust, Series 1	–	766.0000	766.0000	–
Vanguard Emerging Markets ETF	–	6,139.0000	1,284.0000	4,855.0000

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

BEA UNION INVESTMENT STABLE FUND (Formerly BEA Stable Fund)

Statement of movements in portfolio holdings

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 31 December 2009 Units
BEA Asia Strategic Growth Fund – Class A	5,364.1940	4,041.1700	4,461.7010	4,943.6630
BEA Global Bond Fund – Class A	–	19,933.5320	2,514.0550	17,419.4770
BEA Hong Kong Growth Fund – Class A	3,734.3330	1,506.0080	3,409.7900	1,830.5510
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	–	5,535.7100	–	5,535.7100
Invesco Pooled Investment Fund – Europe Fund – Class A	–	27,766.2960	–	27,766.2960
Invesco Pooled Investment Fund – International Bond Fund – Class A	–	184,984.8110	–	184,984.8110
Principal Life Style Fund – Principal International Bond Fund – Investment Class	–	124,213.2450	–	124,213.2450
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	–	2,521.5350	672.9680	1,848.5670

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA UNION INVESTMENT STABLE FUND (Formerly BEA Stable Fund)
(CONTINUED)**

Statement of movements in portfolio holdings (continued)

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 31 December 2009 Units
RIC plc The Global Bond Fund – Class A Accumulation	2,547.6960	196.6030	554.3120	2,189.9870
RIC plc The Global Bond Fund – Class DH-B Accumulation	40,087.0460	5,031.3060	37,336.6570	7,781.6950
RIC plc The Japan Equity Fund – Class A Accumulation	60.7030	302.8250	202.4460	161.0820
RIC plc The US Bond Fund – Class B Accumulation	35,431.0620	5,686.5340	41,117.5960	–
RIC plc The US Equity Fund – Class A Accumulation	21,208.9490	1,182.6580	22,391.6070	–
RIC II plc The Pan European Equity Fund – Class B Accumulation	145.0870	68.6940	213.7810	–
TG RARE Infrastructure Fund – Class I	–	1,772.5180	–	1,772.5180
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	–	2,684.5020	–	2,684.5020
iShares MSCI EMU Index Fund	–	1,695.0000	–	1,695.0000
iShares S&P Europe 350 Index Fund	–	280.0000	280.0000	–
SPDR Trust, Series 1	–	175.0000	175.0000	–
Vanguard Emerging Markets ETF	–	566.0000	–	566.0000

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**PERFORMANCE REPORT
(EXPRESSED IN UNITED STATES DOLLARS)**

Sub-funds	Year/period ended	Lowest redemption price per unit – Class A	Highest issue price per unit – Class A
BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	31 December 2009	\$ 7.09	\$ 12.54
	31 December 2008	\$ 7.53	\$ 16.09
	31 December 2007	\$ 13.14	\$ 17.68
	31 December 2006	\$ 11.05	\$ 13.59
	31 December 2005	\$ 9.70	\$ 11.24
BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)	31 December 2009	\$ 8.47	\$ 12.46
	31 December 2008	\$ 8.65	\$ 13.08
	31 December 2007	\$ 11.90	\$ 13.49
	31 December 2006	\$ 10.59	\$ 12.02
	31 December 2005	\$ 9.86	\$ 10.71
BEA Union Investment Growth Fund (formerly BEA Growth Fund)	31 December 2009	\$ 7.75	\$ 12.66
	31 December 2008	\$ 8.08	\$ 14.63
	31 December 2007	\$ 12.82	\$ 15.50
	31 December 2006	\$ 10.85	\$ 13.02
	31 December 2005	\$ 9.78	\$ 11.04
BEA Union Investment Stable Fund (formerly BEA Stable Fund)	31 December 2009	\$ 9.13	\$ 12.14
	31 December 2008	\$ 9.20	\$ 11.95
	31 December 2007	\$ 11.01	\$ 12.01
	31 December 2006	\$ 10.26	\$ 11.17
	31 December 2005	\$ 9.91	\$ 10.32

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**PERFORMANCE REPORT (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

Sub-funds	As at	Total net asset value	Net asset value per unit – Class A
BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	31 December 2009	\$ 4,104,208	\$ 12.52
	31 December 2008	\$ 2,841,773	\$ 8.94
	31 December 2007	\$ 6,276,363	\$ 16.18
	31 December 2006	\$ 5,644,895	\$ 13.56
BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)	31 December 2009	\$10,837,213	\$ 12.28
	31 December 2008	\$ 9,546,726	\$ 9.67
	31 December 2007	\$21,000,175	\$ 13.10
	31 December 2006	\$25,082,893	\$ 12.01
BEA Union Investment Growth Fund (formerly BEA Growth Fund)	31 December 2009	\$ 8,072,988	\$ 12.57
	31 December 2008	\$ 6,897,664	\$ 9.36
	31 December 2007	\$14,944,094	\$ 14.67
	31 December 2006	\$17,638,950	\$ 12.99
BEA Union Investment Stable Fund (formerly BEA Stable Fund)	31 December 2009	\$ 2,145,853	\$ 11.82
	31 December 2008	\$ 1,834,315	\$ 9.92
	31 December 2007	\$ 2,712,607	\$ 11.87
	31 December 2006	\$14,386,579	\$ 11.12

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds) ("The Fund")**

We have audited the financial statements of the sub-funds within the Fund ("the sub-funds") set out on pages 23 to 64, which comprise the statement of assets and liabilities as at 31 December 2009, and the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Manager's and Trustee's responsibility for the financial statements

The Manager and the Trustee are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for ensuring that the financial statements comply with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds ("the Code") issued by the Hong Kong Securities and Futures Commission. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds) ("The Fund")
(CONTINUED)**

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds) ("The Fund")
(CONTINUED)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the sub-funds as at 31 December 2009 and of their transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards, and have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements of the Code.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
12 April 2010

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009
(EXPRESSED IN UNITED STATES DOLLARS)

		BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	Note	2009	2008
Income			
Distribution income		\$ 2,704	\$ –
Interest on bank deposits	6(a)	10	189
Other income		104	–
		<u>2,818</u>	<u>189</u>
Expenses			
Investment management fees	6(c)	\$ 38,980	\$ 52,512
Trustee's fees	6(d)	4,147	5,715
Safe custody and bank charges	6(a)	1,711	280
Auditors' remuneration		7,485	7,711
Registrar's fees	6(e)	3,000	3,000
Printing and publication		3,802	2,329
Regulatory fees		948	1,195
Legal and professional fees		7,481	3,252
Transaction expenses		239	–
		<u>67,793</u>	<u>75,994</u>
Net loss for the year before investments and exchange gain/(loss)		<u>\$ (64,975)</u>	<u>\$ (75,805)</u>
Net gain/(loss) on investments and exchange			
Net realised (loss)/gain on sale of investments		\$ (154,262)	\$ 447,452
Net movement in unrealised gain/(loss) on investments		1,338,713	(2,983,690)
Exchange gain/(loss)		36,092	(4,996)
		<u>1,220,543</u>	<u>(2,541,234)</u>
Profit/(loss) before tax		<u>\$ 1,155,568</u>	<u>\$ (2,617,039)</u>
Overseas withholding tax		(811)	–
Profit/(loss) and total comprehensive income for the year		<u>\$ 1,154,757</u>	<u>\$ (2,617,039)</u>

The notes on pages 31 to 64 form part of these financial statements.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 2,812	\$ -	\$ 4,079	\$ -	\$ 813	\$ -
17	607	13	431	4	113
1,051	-	2,357	-	263	1,865
<u>\$ 3,880</u>	<u>\$ 607</u>	<u>\$ 6,449</u>	<u>\$ 431</u>	<u>\$ 1,080</u>	<u>\$ 1,978</u>
.....
\$ 92,609	\$ 122,828	\$ 89,847	\$ 120,318	\$ 17,092	\$ 15,518
12,717	20,060	9,430	13,833	2,462	2,852
1,872	170	2,230	170	1,709	210
7,485	7,711	7,485	7,711	7,485	7,711
5,087	8,024	3,772	5,534	3,000	3,000
3,802	2,329	3,802	2,329	3,802	2,329
948	1,195	948	1,195	948	1,195
7,481	3,252	7,481	3,252	7,481	3,252
525	12,283	748	1,320	242	280
<u>\$ 132,526</u>	<u>\$ 177,852</u>	<u>\$ 125,743</u>	<u>\$ 155,662</u>	<u>\$ 44,221</u>	<u>\$ 36,347</u>
.....
\$ (128,646)	\$ (177,245)	\$ (119,294)	\$ (155,231)	\$ (43,141)	\$ (34,369)
.....
\$ 40,328	\$ 778,781	\$ 66,387	\$ 716,072	\$ 43,134	\$ 40,223
2,483,604	(5,055,470)	2,294,584	(5,438,264)	336,644	(396,770)
73,601	13,121	65,171	42,877	7,623	2,696
<u>\$ 2,597,533</u>	<u>\$ (4,263,568)</u>	<u>\$ 2,426,142</u>	<u>\$ (4,679,315)</u>	<u>\$ 387,401</u>	<u>\$ (353,851)</u>
.....
\$ 2,468,887	\$ (4,440,813)	\$ 2,306,848	\$ (4,834,546)	\$ 344,260	\$ (388,220)
(844)	-	(1,223)	-	(244)	-
<u>\$ 2,468,043</u>	<u>\$ (4,440,813)</u>	<u>\$ 2,305,625</u>	<u>\$ (4,834,546)</u>	<u>\$ 344,016</u>	<u>\$ (388,220)</u>
=====	=====	=====	=====	=====	=====

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2009
(EXPRESSED IN UNITED STATES DOLLARS)**

		BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)			
		2009	2008	2007	
			Re-presented	Re-presented	
Note					
Assets					
	Investments	4	\$ 4,043,269	\$ 2,797,576	\$ 6,175,697
	Amounts receivable from sale of investments		-	-	-
	Interest receivables		6	28	-
	Bank balances	6(a)	74,788	59,004	115,202
	Total assets		<u>\$ 4,118,063</u>	<u>\$ 2,856,608</u>	<u>\$ 6,290,899</u>
Liabilities					
	Amounts payable on redemption		\$ -	\$ 3,387	\$ -
	Accruals and other payables		13,855	11,448	14,536
	Total liabilities		<u>\$ 13,855</u>	<u>\$ 14,835</u>	<u>\$ 14,536</u>
	Total equity		<u>\$ 4,104,208</u>	<u>\$ 2,841,773</u>	<u>\$ 6,276,363</u>
	Number of units in issue – Class A	5	327,650.78	317,865.77	387,882.42
	Net asset value per unit ⁽¹⁾		\$ 12.52	\$ 8.94	\$ 16.18

(1) The net asset value per unit is rounded down to 2 decimal places in accordance with the Explanatory Memorandum.

Approved and authorised for issue by the Trustee and the Manager on

)
) For and on behalf of
) East Asia International Trustees Limited
)

)
) For and on behalf of
) BEA Union Investment Management Limited
)

The notes on pages 31 to 64 form part of these financial statements.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)			BEA Union Investment Growth Fund (formerly BEA Growth Fund)			BEA Union Investment Stable Fund (formerly BEA Stable Fund)		
2009	2008	2007	2009	2008	2007	2009	2008	2007
	Re-presented	Re-presented		Re-presented	Re-presented		Re-presented	Re-presented
\$ 10,777,763	\$ 9,376,551	\$ 20,702,864	\$ 8,074,776	\$ 6,804,180	\$ 14,720,763	\$ 2,119,366	\$ 1,816,046	\$ 2,654,864
-	11,000	212,000	-	-	608,000	6,900	-	-
9	109	-	8	78	-	3	13	-
78,148	178,536	135,428	15,611	110,365	131,277	31,464	29,057	67,710
<u>\$ 10,855,920</u>	<u>\$ 9,566,196</u>	<u>\$ 21,050,292</u>	<u>\$ 8,090,395</u>	<u>\$ 6,914,623</u>	<u>\$ 15,460,040</u>	<u>\$ 2,157,733</u>	<u>\$ 1,845,116</u>	<u>\$ 2,722,574</u>
.....
\$ -	\$ 3,703	\$ 26,653	\$ -	\$ 1,476	\$ 492,751	\$ -	\$ -	\$ -
18,707	15,767	23,464	17,407	15,483	23,195	11,880	10,801	9,967
<u>\$ 18,707</u>	<u>\$ 19,470</u>	<u>\$ 50,117</u>	<u>\$ 17,407</u>	<u>\$ 16,959</u>	<u>\$ 515,946</u>	<u>\$ 11,880</u>	<u>\$ 10,801</u>	<u>\$ 9,967</u>
.....
\$ 10,837,213	\$ 9,546,726	\$ 21,000,175	\$ 8,072,988	\$ 6,897,664	\$ 14,944,094	\$ 2,145,853	\$ 1,834,315	\$ 2,712,607
=====	=====	=====	=====	=====	=====	=====	=====	=====
882,280.18	986,606.92	1,602,053.10	641,734.91	736,383.21	1,018,002.30	181,454.90	184,799.28	228,503.56
\$ 12.28	\$ 9.67	\$ 13.10	\$ 12.57	\$ 9.36	\$ 14.67	\$ 11.82	\$ 9.92	\$ 11.87

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009
(EXPRESSED IN UNITED STATES DOLLARS)

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Balance at 1 January, as previously reported	\$ -	\$ -
Effect of adoption of amendments to HKAS 32	2,841,773	6,276,363
	<hr/>	<hr/>
Balance at 1 January, as restated	\$ 2,841,773	\$ 6,276,363
	<hr/>	<hr/>
Transactions with owners recorded directly in equity		
Subscription of units during the year	\$ 381,668	\$ 437,673
Redemption of units during the year	(273,990)	(1,255,224)
	<hr/>	<hr/>
Total transactions with owners	\$ 107,678	\$ (817,551)
	<hr/>	<hr/>
Profit/(loss) and total comprehensive income for the year	\$ 1,154,757	\$ (2,617,039)
	<hr/>	<hr/>
Balance at 31 December	\$ 4,104,208	\$ 2,841,773
	<hr/>	<hr/>

The notes on pages 31 to 64 form part of these financial statements.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9,546,726	21,000,175	6,897,664	14,944,094	1,834,315	2,712,607
<u>\$ 9,546,726</u>	<u>\$ 21,000,175</u>	<u>\$ 6,897,664</u>	<u>\$ 14,944,094</u>	<u>\$ 1,834,315</u>	<u>\$ 2,712,607</u>
.....
\$ 74,232	\$ 128,148	\$ 172,083	\$ 276,016	\$ 26,130	\$ 10,789
(1,251,788)	(7,140,784)	(1,302,384)	(3,487,900)	(58,608)	(500,861)
<u>\$ (1,177,556)</u>	<u>\$ (7,012,636)</u>	<u>\$ (1,130,301)</u>	<u>\$ (3,211,884)</u>	<u>\$ (32,478)</u>	<u>\$ (490,072)</u>
.....
\$ 2,468,043	\$ (4,440,813)	\$ 2,305,625	\$ (4,834,546)	\$ 344,016	\$ (388,220)
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$ 10,837,213	\$ 9,546,726	\$ 8,072,988	\$ 6,897,664	\$ 2,145,853	\$ 1,834,315
=====	=====	=====	=====	=====	=====

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009
(EXPRESSED IN UNITED STATES DOLLARS)

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Operating activities		
Profit/(loss) before tax	\$ 1,155,568	\$ (2,617,039)
Net realised loss/(gain) on sale of investments	154,262	(447,452)
Net movement in unrealised (gain)/loss on investments	(1,338,713)	2,983,690
Interest on bank deposits	(10)	(189)
Distribution income	(2,704)	-
Exchange (gain)/loss on investments	(37,400)	(2,594)
Increase/(decrease) in accruals and other payables	2,407	(3,088)
	<hr/>	<hr/>
Net cash outflow from operating activities	\$ (66,590)	\$ (86,672)
	<hr/>	<hr/>
Investing activities		
Purchase of investments	\$ (2,335,423)	\$ (2,973,883)
Sale of investments	2,311,581	3,818,360
Interest received	32	161
Distribution income received net of withholding tax	1,893	-
	<hr/>	<hr/>
Net cash (outflow)/inflow from investing activities	\$ (21,917)	\$ 844,638
	<hr/>	<hr/>
Financing activities		
Proceeds on subscription of units	\$ 381,668	\$ 437,673
Payments on redemption of units	(277,377)	(1,251,837)
	<hr/>	<hr/>
Net cash inflow/(outflow) from financing activities	\$ 104,291	\$ (814,164)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	\$ 15,784	\$ (56,198)
Cash and cash equivalents at the beginning of the year	59,004	115,202
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	\$ 74,788	\$ 59,004
	<hr/>	<hr/>

The notes on pages 31 to 64 form part of these financial statements.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 2,468,887	\$ (4,440,813)	\$ 2,306,848	\$ (4,834,546)	\$ 344,260	\$ (388,220)
(40,328)	(778,781)	(66,387)	(716,072)	(43,134)	(40,223)
(2,483,604)	5,055,470	(2,294,584)	5,438,264	(336,644)	396,770
(17)	(607)	(13)	(431)	(4)	(113)
(2,812)	-	(4,079)	-	(813)	-
(69,391)	(46,028)	(69,091)	(40,332)	(7,726)	(5,310)
2,940	(7,697)	1,924	(7,712)	1,079	834
<u>\$ (124,325)</u>	<u>\$ (218,456)</u>	<u>\$ (125,382)</u>	<u>\$ (160,829)</u>	<u>\$ (42,982)</u>	<u>\$ (36,262)</u>
.....
\$ (8,661,211)	\$ (8,675,838)	\$ (6,256,401)	\$ (7,100,737)	\$ (1,681,298)	\$ (1,636,141)
9,864,322	15,972,490	7,415,867	10,943,460	1,758,582	2,123,722
117	498	83	353	14	100
1,968	-	2,856	-	569	-
<u>\$ 1,205,196</u>	<u>\$ 7,297,150</u>	<u>\$ 1,162,405</u>	<u>\$ 3,843,076</u>	<u>\$ 77,867</u>	<u>\$ 487,681</u>
.....
\$ 74,232	\$ 128,148	\$ 172,083	\$ 276,016	\$ 26,130	\$ 10,789
(1,255,491)	(7,163,734)	(1,303,860)	(3,979,175)	(58,608)	(500,861)
<u>\$ (1,181,259)</u>	<u>\$ (7,035,586)</u>	<u>\$ (1,131,777)</u>	<u>\$ (3,703,159)</u>	<u>\$ (32,478)</u>	<u>\$ (490,072)</u>
.....
\$ (100,388)	\$ 43,108	\$ (94,754)	\$ (20,912)	\$ 2,407	\$ (38,653)
178,536	135,428	110,365	131,277	29,057	67,710
<u>\$ 78,148</u>	<u>\$ 178,536</u>	<u>\$ 15,611</u>	<u>\$ 110,365</u>	<u>\$ 31,464</u>	<u>\$ 29,057</u>
=====	=====	=====	=====	=====	=====

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (EXPRESSED IN UNITED STATES DOLLARS)

1 The Fund

BEA Union Investment Signature Portfolio Funds (formerly BEA Signature Portfolio Funds) ("the Fund") is an umbrella unit trust established under the laws of the British Virgin Islands pursuant to a trust deed dated 2 November 2004 and supplemental trust deeds dated 2 November 2004 and 4 September 2009. There were four sub-funds (collectively "the sub-funds") created under the Fund as at 31 December 2009. These sub-funds commenced their operations on the inception date set out below:

Name of sub-funds	Inception date
BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	29 December 2004
BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)	29 December 2004
BEA Union Investment Growth Fund (formerly BEA Growth Fund)	29 December 2004
BEA Union Investment Stable Fund (formerly BEA Stable Fund)	29 December 2004

The sub-funds are authorised by the Hong Kong Securities and Futures Commission ("the HKSF") under Section 104 of the Hong Kong Securities and Futures Ordinance ("the HKSF"). They are governed by the relevant provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

As at 31 December 2009, three different classes of units, namely Class A, Class B and Class I, had been created for each sub-fund, but only Class A had been subscribed and was in issue.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Fund itself be prepared.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, as amended and the relevant provisions of the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission. A summary of the significant accounting policies adopted by the sub-funds is set out below.

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

2 Significant accounting policies (continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the sub-funds for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The financial statements are presented in United States dollars (“USD”) and rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is historical cost except that financial instruments classified as designated at fair value through profit or loss are stated at their value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income and expenses

Interest income is recognised as it accrues using the effective interest method. Distribution income is recognised when the underlying securities are quoted ex-distribution. Distribution is presented gross of any non-recoverable withholding taxes, which are separately disclosed in the statement of comprehensive income. All other income and expenses are accounted for on an accruals basis.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

2 Significant accounting policies (continued)

(d) Financial instruments

(i) Classification

The sub-funds have designated all investments into the financial assets at fair value through profit or loss category upon initial recognition.

Financial assets that are classified as loans and receivables include amounts receivable from the sale of investments, amounts receivable on subscription and interest receivable.

Financial liabilities that are not at fair value through profit or loss include amounts payable on redemption and accruals and other payables.

(ii) Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transactions costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Financial assets classified as receivables are carried at amortised cost using the effective interest method, less impairment losses, if any.

Financial liabilities other than those at fair value through profit or loss are measured at amortised cost using the effective interest method.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the date of the statement of assets and liabilities without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices. Investments in collective investment schemes are recorded at the realisation price per unit as reported by managers of the relevant collective investment schemes.

Gains and losses on investments are included in the statement of comprehensive income. Realised gains and losses on investments include net gains or losses on contracts which have been settled or for which offsetting contracts have been entered into.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each date of the statement of assets and liabilities to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

(vi) Derecognition

The sub-funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or they transfer the financial asset and the transfer qualifies for derecognition in accordance with HKAS 39.

The sub-funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

2 Significant accounting policies (continued)

(e) Translation of foreign currencies

Foreign currency transactions during the year are translated into United States dollars at the rate of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the foreign exchange rates ruling at the year end date. Differences arising on foreign currency translation and recorded in the statement of comprehensive income.

(f) Related parties

For the purposes of these financial statements, a party is considered to be related to the sub-funds if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the sub-funds or exercise significant influence over the sub-funds in making financial and operating policy decisions, or has joint control over the sub-funds;
- (ii) the sub-funds and the party are subject to common control;
- (iii) the party is a subsidiary, an associate of the sub-funds or a joint venture in which the sub-funds are venturers;
- (iv) the party is a member of key management personnel of the sub-funds, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the sub-funds.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been with three months of maturity at acquisition.

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

2 Significant accounting policies (continued)

(h) Unit in issue

The sub-funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro-rata share of the sub-fund's net assets in the event of the sub-fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the sub-fund's net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-fund over the life of the instrument.

In addition to the instrument having all the above features, the sub-fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-fund and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

Each sub-fund has three classes of redeemable units: Class A, Class B and Class I but only Class A was in issue. All redeemable units issued by the sub-funds provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the corresponding sub-fund's net assets at each daily redemption date and also in the event of the corresponding sub-fund's liquidation.

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

2 Significant accounting policies (continued)

(h) Unit in issue (continued)

Consequently the sub-funds' redeemable units meet the definition of puttable instruments classified as equity instruments under the revised HKAS 32 and the sub-funds' redeemable units, which were previously classified as financial liabilities, have been reclassified as equity instruments. Comparative figures have been restated.

The sub-funds continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the sub-funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the sub-funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and resale of redeemable units are accounted for as equity transactions.

Upon issuance of units, the consideration received is included in equity.

No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the sub-funds' own equity instruments.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as BEA Union Investment Management Limited ("the Manager").

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

3 Changes in accounting policies

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period. Of these, the following developments are relevant to the sub-funds' financial statements:

- HKAS (revised 2007), *Presentation of Financial Statements*
- Amendments to HKFRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
- Amendments to HKAS 32, *Financial Instruments: Presentation and HKAS 1, Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
- HKFRS 8, *Operating Segments*

The principal effect of these developments is as follows:

(a) HKAS 1 (Revised 2007), Presentation of Financial Statements

The revised HKAS 1 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the revised standard introduces the statement of comprehensive income. All items of non-owner changes in equity are presented either in one single performance statement (the statement of comprehensive income), or in two statements (the income statement and statement of comprehensive income). The sub-funds chose to present one single statement of comprehensive income. The sub-funds do not have any components of other comprehensive income other than profit or loss for the period. Therefore, the adoption of this revised standard has not resulted in a significant change to the presentation of the sub-funds' statement of comprehensive income.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

3 Changes in accounting policies (continued)

The principal effect of these developments is as follows: (continued)

(b) Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments.

The amendments to HKFRS 7 require fair value measurements to be disclosed by the source of inputs, using a three-level hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Specific disclosures are required when fair value measurements are categorised as Level 3 in the fair value hierarchy. The amendments require that any significant transfers between Level 1 and Level 2 of the fair value hierarchy be disclosed separately, distinguishing between transfers into and out of each level. Furthermore, changes in valuation techniques from one period to another, including the reasons therefore, are required to be disclosed for each class of financial instruments. Revised disclosure in respect of fair values of financial instruments are included in note 4.

In addition, the amendments revise the specified minimum liquidity risk disclosures including: the contractual maturity of non derivative and derivative financial liabilities, and a description of how this is managed. The adoption of the amendment does not result in additional disclosures in these financial statements as the sub-funds do not have derivative financial liabilities.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

3 Changes in accounting policies (continued)

The principal effect of these developments is as follows: (continued)

(c) Amendments to HKAS 32, Financial Instruments: Presentation and HKAS 1, Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation

The amendment to HKAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. Those criteria include: the puttable instruments must entitle the holder to a pro-rata share of net assets; the puttable instruments must be the most subordinated class and their features must be identical; there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

The sub-funds' redeemable units have had all the features and have met all the conditions for classification as equity instruments since issue.

The application of the amendments resulted in the reclassification of the sub-funds' redeemable units, which are puttable instruments, from financial liabilities to equity. The amendments have been applied retrospectively and the statement of assets and liabilities as at the beginning of the earliest comparative period has been re-presented. The "change in net assets attributable to unitholders" is now presented as "total comprehensive income for the year".

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

3 Changes in accounting policies (continued)

The principal effect of these developments is as follows: (continued)

(c) Amendments to HKAS 32, Financial Instruments: Presentation and HKAS 1, Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation (continued)

The impact of the above to the sub-funds' equity and financial liabilities is illustrated below:

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)	BEA Union Investment Growth Fund (formerly BEA Growth Fund)	BEA Union Investment Stable Fund (formerly BEA Stable Fund)
Increase in equity and decrease in financial liabilities				
– as at 31 December 2009	\$ 4,104,208	\$ 10,837,213	\$ 8,072,988	\$ 2,145,853
– as at 31 December 2008	2,841,773	9,546,726	6,897,664	1,834,315
– as at 31 December 2007	6,276,363	21,000,175	14,944,094	2,712,607

The amendments to HKAS 1 require disclosure of certain information relating to puttable instruments classified as equity.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

3 Changes in accounting policies (continued)

The principal effect of these developments is as follows: (continued)

(d) HKFRS 8, Operating Segments

HKFRS 8 replaces HKAS 14 and expands the scope to include entities that file, or are in the process of filing, their financial statements with securities commissions or other regulatory organisations for the purposes of issuing any class of instruments in a public market. The standard is applicable to these financial statements as the sub-funds are authorised by the HKSFCA under Section 104 of the HKSFCA to issue units to the public in Hong Kong and are required to file these financial statements with the SFC.

The standard requires disclosure of information about the sub-funds' operating segments and replaces the requirement of HKAS 14 to determine primary (business) and secondary (geographical) reporting segments. For management purposes, each of the sub-funds is organised into one business unit.

The sub-funds have not applied any new or revised HKFRSs that is not yet effective for the current accounting period.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

4 Investments

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Investments in collective investment schemes, at cost	\$ 3,421,416	\$ 3,510,508
Net unrealised appreciation/(depreciation) in value of investments	621,853	(712,932)
Investments, at fair value	\$ 4,043,269	\$ 2,797,576
	=====	=====
		BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund) 2009
Level 1	\$	257,560
Level 2		3,785,709
Level 3		-
	\$	4,043,269
	=====	=====

The sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 9,224,587	\$ 10,285,390	\$ 6,902,270	\$ 7,911,567	\$ 1,884,895	\$ 1,913,316
1,553,176	(908,839)	1,172,506	(1,107,387)	234,471	(97,270)
<u>\$ 10,777,763</u>	<u>\$ 9,376,551</u>	<u>\$ 8,074,776</u>	<u>\$ 6,804,180</u>	<u>\$ 2,119,366</u>	<u>\$ 1,816,046</u>
=====	=====	=====	=====	=====	=====
BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009		2009		2009	
\$	286,600	\$	375,658	\$	85,362
	10,491,163		7,699,118		2,034,004
	-		-		-
<u>\$</u>	<u>10,777,763</u>	<u>\$</u>	<u>8,074,776</u>	<u>\$</u>	<u>2,119,366</u>
=====	=====	=====	=====	=====	=====

or assumptions are required to reflect differences between the instruments.

The sub-funds invest in collective investment schemes which may or may not be listed on recognizable exchange.

When fair values of underlying investment funds at the reporting date are based on quoted market prices in an active market, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

For the underlying investment funds that are not listed, transactions may or may not occur on a regular basis and they are valued by the sub-funds based on the net asset value ("NAV") per unit published by the administrators of those underlying investment funds. Such NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of the underlying investment funds' assets and liabilities and whether adjustments are needed, the sub-funds classify the fair value of those underlying investment funds as either Level 2 or Level 3.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

5 Capital management and units in issue

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Number of units in issue at 1 January	317,865.77	387,882.42
Units subscribed during the year	35,581.47	32,811.88
Units redeemed during the year	(25,796.46)	(102,828.53)
	327,650.78	317,865.77
	=====	=====
Number of units in issue at 31 December	327,650.78	317,865.77

The capital of the sub-funds is represented by redeemable participating units. As a result of the ability to issue and redeem units, the capital of the sub-funds can vary depending on the demand for redemptions and subscriptions to the sub-funds. The sub-funds are not subject to externally imposed capital requirements and restrictions on the issue and redeem of units.

The sub-funds' objectives for managing capital are:

- To safeguarding capital while achieve returns by investing in accordance with the sub-funds' investment objectives, descriptions, risk exposures and expected returns indicated in the Explanatory Memorandum.
- To maintain sufficient liquidity to meet the expenses of the sub-funds, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the sub-funds cost-efficient.

The Manager manages the capital of the sub-funds in accordance with the sub-funds' investment objectives and policies. With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of East Asia International Trustees Limited ("the Trustee") to limit the number of units in any sub-fund redeemed on any dealing day to 10% of the total number of units of that sub-fund in issue.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
986,606.92	1,602,053.10	736,383.21	1,018,002.30	184,799.28	228,503.56
7,498.30	10,753.39	17,061.52	22,041.83	2,750.79	958.44
(111,825.04)	(626,199.57)	(111,709.82)	(303,660.92)	(6,095.17)	(44,662.72)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
882,280.18	986,606.92	641,734.91	736,383.21	181,454.90	184,799.28
=====	=====	=====	=====	=====	=====

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

6 Transactions with related parties

The following is a summary of transactions with related parties during the year. All such transactions were entered into in the ordinary course of business and on normal commercial terms:

- (a) Bank accounts are maintained with The Bank of East Asia, Limited which is the ultimate holding company of the Manager and the Trustee. The balances of these accounts, the interest income arising therefrom and bank charges for the year are set out below:

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
As at 31 December:		
Bank balance	\$ 66,371	\$ 59,004
	=====	=====
For the year ended 31 December:		
(i) Interest income on bank deposits	\$ 10	\$ 189
(ii) Bank charges	1,413	280
	=====	=====

- (b) The Bank of East Asia (Nominees) Limited, a fellow subsidiary of the Manager, held 327,650.78 units (2008: 317,865.77 units), 882,280.18 units (2008: 986,606.92 units), 641,734.91 units (2008: 736,383.21 units) and 181,454.90 units (2008: 184,799.28 units) of BEA Union Investment Aggressive Fund, BEA Union Investment Balanced Fund, BEA Union Investment Growth Fund and BEA Union Investment Stable Fund respectively at the year end on behalf of its clients.
- (c) The Manager is entitled to receive investment management fees, determined at the rates stated below on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The investment management fees are payable monthly in arrears.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 44,651	\$ 178,536	\$ 12,703	\$ 110,365	\$ 29,475	\$ 29,057
=====	=====	=====	=====	=====	=====
\$ 17	\$ 607	\$ 13	\$ 431	\$ 4	\$ 113
1,611	170	1,946	170	1,461	210
=====	=====	=====	=====	=====	=====

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

6 Transactions with related parties (continued)

(c) (continued)

The rates of investment management fees charged to Class A of each individual sub-fund are as follows:

	Rate per annum
BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	1.75%
BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)	1.50%
BEA Union Investment Growth Fund (formerly BEA Growth Fund)	1.75%
BEA Union Investment Stable Fund (formerly BEA Stable Fund)	1.50%

The investment management fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, investment management fees payable for each sub-fund is as below:

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Investment management fees payable	\$ 4,214	\$ 2,767
	=====	=====

(d) The Trustee is entitled to receive trustee's fees, determined at 0.125% per annum on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The trustee's fee are payable monthly in arrears.

The trustee's fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, trustee's fees payable for each sub-fund is as below:

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Trustee's fees payable	\$ 430	\$ 310
	=====	=====

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 9,448	\$ 6,764	\$ 8,517	\$ 6,893	\$ 1,935	\$ 1,126
=====	=====	=====	=====	=====	=====

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 1,153	\$ 1,050	\$ 860	\$ 756	\$ 230	\$ 202
=====	=====	=====	=====	=====	=====

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

6 Transactions with related parties (continued)

- (e) The Trustee also acts as registrar and is entitled to receive registrar's fees. The fees are payable monthly in arrears at the higher of (i) and (ii) below:

(i)

Net asset value	Fee rate per annum accrued on a daily basis
First \$50 million	0.05%
Next \$10 million	0.045%
Next \$10 million	0.04%
Next \$10 million	0.035%
Next \$10 million	0.03%
Next \$10 million	0.025%
Remainder	0.015%

- (ii) A minimum of \$3,000 per annum.

The registrar's fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, registrar's fees payable for each sub-fund is as below:

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
	Registrar's fees payable	\$ 1,513
	=====	=====

- (f) In their purchases and sales of investments, the sub-funds utilised the brokerage services of The Bank of East Asia, Limited. Details of transactions effected through The Bank of East Asia, Limited are as follows:

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Total aggregate value of total transactions for the year	\$ 4,647,004	\$ 6,792,242
Percentage of such transactions in value of total transactions for the year	22.81%	36.98%
	=====	=====

No brokerage commission was charged by The Bank of East Asia, Limited.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 461	\$ 420	\$ 344	\$ 302	\$ 2,107	\$ 1,940
=====	=====	=====	=====	=====	=====

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 18,514,533	\$ 24,447,327	\$ 13,672,268	\$ 17,436,197	\$ 3,446,780	\$ 3,759,863
20.60%	19.97%	22.74%	21.46%	18.74%	9.90%
=====	=====	=====	=====	=====	=====

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

6 Transactions with related parties (continued)

- (g) The sub-funds held investments in BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, and BEA Union Investment Asian Bond and Currency Fund, which are managed by the Manager and entrusted by the Trustee. The market values of these investments as at year end are:

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Market value of investments	\$ 998,965	\$ 814,261
	-----	-----

7 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the sub-funds is exempt from taxation under S26A(1A) of the Hong Kong Inland Revenue Ordinance.

Overseas withholding tax in the statement of comprehensive income represents non-recoverable withholding tax on distribution income.

8 Soft commission arrangements

During the year, the sub-funds had no soft commission arrangements with the brokers.

9 Contingent liabilities and commitment

The sub-funds had no contingent liabilities or commitment as at 31 December 2009 and 2008.

10 Fair value information

The sub-funds' financial instruments are measured at fair value on the date of statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts receivable from sale of investments, amounts payable on redemption and accruals and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
\$ 2,447,924	\$ 1,501,961	\$ 1,730,458	\$ 1,612,856	\$ 487,766	\$ 160,061
=====	=====	=====	=====	=====	=====

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

11 Financial instruments and associated risks

The sub-funds' investment portfolios comprise investments in collective investment schemes that they intend to hold for an indefinite period of time as dictated by their investment strategies.

Asset allocation is determined by the Manager to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Manager. In instances where the portfolio has diverged from target asset allocation, the Manager will rebalance the portfolio to align with the target asset allocation.

The nature and extent of the financial instruments outstanding at the date of the statement of assets and liabilities and the risk management policies employed by the sub-funds are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The sub-funds' strategies on the management of market risk is driven by the sub-funds' investment objectives.

The investment objective of BEA Union Investment Aggressive Fund is to achieve strong long-term capital appreciation. It is expected that up to 100% of the assets will be strategically invested in global equity funds.

The investment objective of BEA Union Investment Balanced Fund is to achieve long-term capital appreciation. It is expected that about 45%-60% of the assets will be strategically invested in global bond funds, money market funds and/or cash, with the remainder in global equity funds.

The investment objective of BEA Union Investment Growth Fund is to achieve above average capital appreciation over the long-term. It is expected that about 70%-85% of the assets will be strategically invested in global equity funds, with the remainder in global bond funds, money market funds and/or cash.

The investment objective of BEA Union Investment Stable Fund is to achieve long-term stable capital growth. It is expected that about 70%-85% of the assets will be strategically invested in global bond funds, money market funds and/or cash, with the remainder in global equity funds.

The sub-funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The sub-funds' overall market position is monitored on a yearly basis by the Trustee. Details of the nature of the sub-funds' investment portfolios at the date of the statement of assets and liabilities are disclosed in the investment report.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk

The sub-funds hold assets and liabilities denominated in currencies other than their functional currency and are therefore exposed to currency risk that the exchange rate may change in a manner that has an adverse effect on the value of the sub-funds' assets and liabilities.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the sub-funds' foreign currency positions on a daily basis.

Sensitivity analysis

Each sub-funds' net exposure to each currency other than USD and Hong Kong dollars ("HKD") at the date of statement of assets and liabilities and their estimated impact to net assets attributable to unitholders and total comprehensive income for the year had USD weakened/strengthened by 5% (2008: 5%) are illustrated below. The analysis is performed on the same basis as previous years.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

As at 31 December

		BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)			
		2009		2008	
		Net assets/ (liabilities)	Estimated increase/ (decrease) had USD weakened by 5%	Net assets/ (liabilities)	Estimated increase/ (decrease) had USD weakened by 5%
Euro	\$	524,876	\$ 26,244	\$ 731,803	\$ 36,590
Japanese Yen		258,666	12,933	147,770	7,389
		=====	=====	=====	=====

		BEA Union Investment Growth Fund (formerly BEA Growth Fund)			
		2009		2008	
		Net assets/ (liabilities)	Estimated increase/ (decrease) had USD weakened by 5%	Net assets/ (liabilities)	Estimated increase/ (decrease) had USD weakened by 5%
Euro	\$	779,887	\$ 38,994	\$ 1,286,796	\$ 64,340
Japanese Yen		419,361	20,968	292,024	14,601
		=====	=====	=====	=====

As HKD is pegged to USD, the sub-funds do not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of USD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all variables remain constant.

BEA Union Investment Balanced Fund
(formerly BEA Balanced Fund)

2009	Estimated increase/ (decrease) had USD weakened by 5%	2008	Estimated increase/ (decrease) had USD weakened by 5%
Net assets/ (liabilities)		Net assets/ (liabilities)	
\$ 723,755	\$ 36,188	\$ 1,207,552	\$ 60,378
340,387	17,019	197,216	9,861
=====	=====	=====	=====

BEA Union Investment Stable Fund
(formerly BEA Stable Fund)

2009	Estimated increase/ (decrease) had USD weakened by 5%	2008	Estimated increase/ (decrease) had USD weakened by 5%
Net assets/ (liabilities)		Net assets/ (liabilities)	
\$ 72,328	\$ 3,616	\$ 109,892	\$ 5,495
23,266	1,163	7,849	392
=====	=====	=====	=====

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the sub-funds.

The sub-funds invest in collective investment schemes, which may hold debt securities and expose the sub-funds to indirect interest rate risk. The sub-funds did not have any interest bearing liabilities as at year end and interest bearing assets were limited to bank deposits. Therefore it is considered that the sub-funds did not have significant direct interest rate risk exposure.

The Manager monitors all the sub-funds' direct exposure to interest rate risk on a monthly basis.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The breakdown of investments held by the sub-funds is shown in note 4.

Each sub-fund's market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Manager monitors all sub-funds' investment portfolios on a daily basis.

Sensitivity analysis

All the sub-funds invest in collective investment schemes ("the underlying investment funds") only. The Manager projects the possible price movement of the underlying investment funds based on historical experience. If the underlying investment funds' prices had changed by the following percentages, which are based on the Manager's best estimate of potential price movement of the underlying investment funds, as at the date of the statement of assets and liabilities, with all other variables held constant, it is estimated that the net assets attributable to unitholders and total comprehensive income for the year would have changed accordingly as shown below. The analysis is performed on the same basis as previous years.

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

	BEA Union Investment Aggressive Fund (formerly BEA Aggressive Fund)	
	2009	2008
Price movement of the underlying investment funds	61 %	(45)%
Estimated increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year	\$ 2,466,394	\$ (1,258,909)
	=====	=====

An equal change in the opposite direction would have changed the net assets attributable to unitholders and the total comprehensive income for the year by an equal but opposite amount.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The sub-funds invest in collective investment schemes, which may hold debt securities and expose the sub-funds to indirect credit risk. The risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating and (ii) maximum holding of 10% of net asset value for any single issuer.

The Manager monitors the sub-funds' credit position on a monthly basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

BEA Union Investment Balanced Fund (formerly BEA Balanced Fund)		BEA Union Investment Growth Fund (formerly BEA Growth Fund)		BEA Union Investment Stable Fund (formerly BEA Stable Fund)	
2009	2008	2009	2008	2009	2008
39%	(25)%	52%	(36)%	25%	(16)%
\$ 4,203,328	\$ (2,344,138)	\$ 4,198,884	\$ (2,449,505)	\$ 529,842	\$ (290,567)
=====	=====	=====	=====	=====	=====

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS
(Formerly BEA Signature Portfolio Funds)**

**NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)
(EXPRESSED IN UNITED STATES DOLLARS)**

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

The sub-funds investments are held by the custodians and the majority of the sub-funds' cash is deposited with The Bank of East Asia, Limited ("the Bank"). Bankruptcy or insolvency of the custodians and the Bank may cause the sub-funds' rights with respect to the assets held by the custodians and the Bank to be delayed or limited. The Manager monitors the credit quality of the Custodian and the Bank on an on-going basis.

At 31 December 2009, 2008 and 2007, there were no significant concentrations of credit risk.

(c) Liquidity risk

Liquidity risk arises from the risk that the sub-funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The sub-funds' exposure to liquidity risk arises because of the possibility that the sub-funds could be required to pay their liabilities or redeem their units earlier than expected. The sub-funds are exposed to daily cash redemption of their redeemable units. Units are redeemable at the holders' option based on the sub-funds' net asset value per unit at the time of redemption.

The sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their liquidity requirements in the short and long term.

The sub-funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. The Manager monitors the sub-funds' liquidity position on a daily basis.

As at 31 December 2009 and 2008, all the financial liabilities of the sub-funds are repayable on demand or due within three months.

BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS (Formerly BEA Signature Portfolio Funds)

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

12 Segment information

The Manager makes the strategic resource allocation on behalf of the sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions. The Manager's asset allocation decisions for each sub-fund are based on one single, integrated investment strategy, and the sub-funds' performance is evaluated on an overall basis. Accordingly the Manager considers that each sub-fund has one single operating segment which is investing in a portfolio of collective investment schemes to generate investment returns in accordance with the investment objective stipulated in the Explanatory Memorandum. The investment objectives and the investment portfolios of each sub-fund are presented in note 11(a) and the performance report respectively.

There were no changes in the operating segment during the period.

The internal reporting provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

13 Comparative figures

As a result of the application of certain new and revised HKFRSs, certain comparative figures have been adjusted to conform to current year's presentation or added to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 3.

14 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting year ended 31 December 2009 and which have not been adopted in these financial statements.

The sub-funds is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far they have concluded that the adoption of them is unlikely to have a significant impact on the sub-funds' results of operations and financial position.

MANAGEMENT AND ADMINISTRATION

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