

# BEA Union Investment Signature Portfolio Funds

INTERIM REPORT (Unaudited)  
For the period ended 30 June 2010

Investment Manager:



**BEA Union  
Investment**



**BEA 東亞銀行**

Extending Your Reach

**BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS  
FOR THE PERIOD ENDED 30 JUNE 2010**

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# **BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS**

## **INVESTMENT REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2010**

### **MARKET REVIEW**

#### **Equities**

Most of the world's major equity indices ended 1Q10 in positive territory, and there were signs that economic activity increased worldwide. However, as 2Q10 began, the OECD warned that recovery remained fragile and reported significant variations in growth worldwide. The German economy contracted by 0.4% in 1Q10, while GDP growth in the US slowed to 2.4% from 5.6% in 4Q09. The US Labor Department reported that non-farm payrolls rose by 162,000 in March, which was shy of expectations but nonetheless welcome news after the loss of 14,000 jobs in February. Pending US home sales rose in February by 8.2% MoM and by 17.3% YoY, above forecast, as purchasers took advantage of a tax credit for first-time buyers before it expired at the end of April. In March, the ISM Service Sector Index rose for the third month in a row to reach 55.4, up from 53 in February. The Federal Reserve said at its March meeting that tight credit conditions and persistently high unemployment remained the economic headwinds for the time being, constraining growth. The Fed said they would keep rates low to help sustain the recovery.

At end of 1Q10, production accelerated in China, while Europe also saw a pick-up in activity, led by notably strong data out of Germany. Output rose in Japan, too, but at a slower pace. China continued to lead Asia's rebound from the financial crisis.

In 2Q10, investors remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. The persistently difficult situation in the US housing and labour markets caused the Fed to adopt a cautiously optimistic view. Eurozone data revealed that economic expectations had been clouded, which meant that the pace of the upswing faltered. However, a number of economic institutes raised their growth expectations for Germany. Meanwhile, the emerging markets showed mixed development in June. The move by China's central bank to allow its currency to be more flexible created near-euphoria in the markets. Investors in China feared that an increase in the required reserve ratio for banks or a tightening in mortgage lending criteria could noticeably dampen the economic upswing.

## **BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS**

### **INVESTMENT REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2010**

### **MARKET REVIEW (CONTINUED)**

#### **Bonds**

In 1Q10, risk appetite and liquidity continued to improve in the global bond markets as the global economy continued to recover. Spreads narrowed at a relatively fast pace in emerging market bonds, supported by strong GDP growth in those markets. Renewed tensions surrounding Greece and the difficult political situation inside the Eurozone triggered a correction in global bonds in December 2009, but the pullback was somewhat modest. Heavily indebted Greece won a major pledge of financial support from euro-using nations, as well as from the International Monetary Fund in a deal that aims to prevent the government debt crisis from undermining the European economy and the euro currency. However, the bailout programme can only be tapped if Greece and other financially troubled Eurozone members cannot raise funds from the financial markets and the 16 Eurozone countries unanimously agreed to release loan funds. As global recovery remained slow, developed markets were in no hurry to remove supportive policies and raise interest rates. Investors regained much of their risk appetite for bonds and after a surge in bond prices, global bonds were trading range bound.

In 2Q10, European sovereign-debt woes, slowing growth in China and together with the stagnation of the US recovery led investors to seek the safety of Treasuries, German bunds, UK gilts, and Japanese bonds. Investors continuing to seek safety by buying 10-year Treasury notes, which drove their yields below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29<sup>th</sup> June, 2010. The yield on the 2-year note touched a record-low of 0.582% before ending at 0.609%.

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

AS AT 30 JUNE 2010 (UNAUDITED)

(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT AGGRESSIVE FUND

#### Investment portfolio

	Holding units	Market value	% of net assets
<b>Investment Funds</b>			
<b>Established under the laws of Cayman Islands</b>			
Firth Asian Smaller Companies Fund – Class I (Series 1209)	147.8503	\$ 166,476	4.78
<b>Established under the laws of Hong Kong</b>			
BEA Asia Strategic Growth Fund – Class A	22,971.2040	663,638	19.06
Invesco Pooled Investment Fund – Europe Fund – Class A	166,050.6970	428,968	12.32
<b>Established under the laws of Ireland</b>			
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	351,683.5190	233,237	6.70
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	10,579.3650	805,830	23.15
RIC plc The US Equity Fund Class A Accumulation	27,374.7940	290,720	8.35
TG RARE Infrastructure Fund – Class I	14,307.6200	151,856	4.36
<b>Established under the laws of Luxembourg</b>			
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	26,722.5540	415,305	11.93
<b>Established under the laws of United States of America</b>			
iShares MSCI Japan Index Fund	3,334.0000	30,639	0.88
SPDR S&P 500 ETF Trust	630.0000	64,859	1.86
Vanguard Emerging Markets ETF	5,469.0000	206,838	5.94
<b>Total investments</b>		<u>\$3,458,366</u>	<u>99.33</u>
<b>Total investments, at cost</b>		<u>\$3,403,721</u>	

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT BALANCED FUND

#### Investment portfolio

	Holding units	Market value	% of net assets
<b>Investment Funds</b>			
<b>Established under the laws of Cayman Islands</b>			
Firth Asian Smaller Companies Fund – Class I (Series 1209)	218.0959	\$ 245,572	2.76
<b>Established under the laws of Hong Kong</b>			
BEA Asia Strategic Growth Fund – Class A	28,894.5340	834,763	9.38
BEA Global Bond Fund – Class A	95,356.0280	1,205,300	13.54
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	19,595.8600	227,508	2.56
Invesco Pooled Investment Fund – Europe Fund – Class A	239,499.3000	618,712	6.95
Invesco Pooled Investment Fund – International Bond Fund – Class A	714,916.7080	1,648,645	18.52
Principal Life Style Fund – Principal International Bond Fund – Investment Class	427,051.2913	656,574	7.38
<b>Established under the laws of Ireland</b>			
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	496,322.5030	329,161	3.70
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	16,522.0680	1,258,486	14.14
RIC plc The Global Bond Fund Class A Accumulation	2,264.7250	523,876	5.88
RIC plc The US Equity Fund Class A Accumulation	19,230.7690	204,231	2.29
TG RARE Infrastructure Fund – Class I	18,574.7480	197,145	2.21

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT BALANCED FUND (CONTINUED)

#### Investment portfolio (continued)

	Holding units	Market value	% of net assets
<b>Investment Funds (continued)</b>			
<b>Established under the laws of Luxembourg</b>			
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	32,230.4010	\$ 500,904	5.63
<b>Established under the laws of United States of America</b>			
iShares MSCI Japan Index Fund	9,408.0000	86,460	0.97
SPDR S&P 500 ETF Trust	605.0000	62,285	0.70
Vanguard Emerging Markets ETF	7,124.0000	269,430	3.03
<b>Total investments</b>		<u>\$8,869,052</u>	<u>99.64</u>
<b>Total investments, at cost</b>		<u>\$8,442,725</u>	

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT GROWTH FUND

#### Investment portfolio

	Holding units	Market value	% of net assets
<b>Investment Funds</b>			
<b>Established under the laws of Cayman Islands</b>			
Firth Asian Smaller Companies Fund – Class I (Series 1209)	258.9052	\$ 291,522	4.55
<b>Established under the laws of Hong Kong</b>			
BEA Asia Strategic Growth Fund – Class A	32,189.8670	929,965	14.51
BEA Global Bond Fund – Class A	21,337.9630	269,712	4.21
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	7,283.8300	84,565	1.32
Invesco Pooled Investment Fund – Europe Fund – Class A	288,271.3570	744,708	11.62
Invesco Pooled Investment Fund – International Bond Fund – Class A	313,837.9630	723,731	11.29
Principal Life Style Fund – Principal International Bond Fund – Investment Class	236,388.9997	363,438	5.67
<b>Established under the laws of Ireland</b>			
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	539,209.1500	357,604	5.58
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	16,462.5220	1,253,950	19.56
RIC plc The US Equity Fund Class A Accumulation	32,502.1980	345,173	5.38
TG RARE Infrastructure Fund – Class I	23,872.8920	253,378	3.95

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT GROWTH FUND (CONTINUED)

#### Investment portfolio (continued)

	Holding units	Market value	% of net assets
<b>Investment Funds (continued)</b>			
<b>Established under the laws of Luxembourg</b>			
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	24,480.3690	\$ 380,458	5.93
<b>Established under the laws of United States of America</b>			
iShares MSCI EMU Index Fund	702.0000	19,649	0.31
iShares MSCI Japan Index Fund	3,492.0000	32,092	0.50
SPDR S&P 500 ETF Trust	507.0000	52,196	0.81
Vanguard Emerging Markets ETF	7,543.0000	285,276	4.45
<b>Total investments</b>		<u>\$6,387,417</u>	<u>99.64</u>
<b>Total investments, at cost</b>		<u>\$6,140,463</u>	

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT STABLE FUND

#### Investment portfolio

	Holding units	Market value	% of net assets
<b>Investment Funds</b>			
<b>Established under the laws of Hong Kong</b>			
BEA Asia Strategic Growth Fund – Class A	3,232.3690	\$ 93,383	6.22
BEA Global Bond Fund – Class A	24,362.2130	307,938	20.52
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	6,822.1500	79,205	5.28
Invesco Pooled Investment Fund – Europe Fund – Class A	20,391.7370	52,679	3.51
Invesco Pooled Investment Fund – International Bond Fund – Class A	171,677.4860	395,900	26.38
Principal Life Style Fund – Principal International Bond Fund – Investment Class	188,523.0720	289,846	19.31
<b>Established under the laws of Ireland</b>			
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	27,931.5070	18,524	1.23
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	1,177.1820	89,666	5.98
RIC plc The US Equity Fund Class A Accumulation	3,177.2580	33,742	2.25
TG RARE Infrastructure Fund – Class I	3,309.8830	35,130	2.34
<b>Established under the laws of Luxembourg</b>			
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	2,708.8310	42,099	2.81
<b>Established under the laws of United States of America</b>			
iShares MSCI Japan Index Fund	466.0000	4,283	0.29
Vanguard Emerging Markets ETF	1,113.0000	42,094	2.80
<b>Total investments</b>		<u>\$ 1,484,489</u>	<u>98.92</u>
<b>Total investments, at cost</b>		<u>\$ 1,452,903</u>	

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT AGGRESSIVE FUND

#### Statement of movements in portfolio holdings

	Holdings as at 31 December 2009 Units	Additions Units	Disposals Units	Holdings as at 30 June 2010 Units
Firth Asian Smaller Companies Fund – Class I (Series 1209)	147.8503	–	–	147.8503
BEA Asia Strategic Growth Fund – Class A	29,321.9330	4,730.5990	11,081.3280	22,971.2040
BEA Hong Kong Growth Fund – Class A	3,562.5990	2,993.1690	6,555.7680	–
Invesco Pooled Investment Fund – Europe Fund – Class A	162,446.7420	8,827.1630	5,223.2080	166,050.6970
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	–	351,683.5190	–	351,683.5190
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	8,937.8490	2,107.8000	466.2840	10,579.3650
RIC plc The Japan Equity Fund – Class A Accumulation	1,790.8610	–	1,790.8610	–
RIC plc The US Equity Fund – Class A Accumulation	50,632.4990	–	23,257.7050	27,374.7940
RIC II plc The Pan European Equity Fund – Class B Accumulation	263.1850	–	263.1850	–
TG RARE Infrastructure Fund – Class I	4,058.4550	11,151.0810	901.9160	14,307.6200
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	–	28,741.9400	2,019.3860	26,722.5540
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	12,555.3510	21,159.5670	33,714.9180	–
iShares MSCI EMU Index Fund	3,788.0000	894.0000	4,682.0000	–
iShares MSCI Japan Index Fund	–	6,667.0000	3,333.0000	3,334.0000
SPDR S&P 500 ETF Trust	–	630.0000	–	630.0000
Vanguard Emerging Markets ETF	2,894.0000	3,387.0000	812.0000	5,469.0000

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT BALANCED FUND

#### Statement of movements in portfolio holdings

	Holdings as at 31 December 2009 Units	Additions Units	Disposals Units	Holdings as at 30 June 2010 Units
Firth Asian Smaller Companies Fund – Class I (Series 1209)	218.0959	–	–	218.0959
BEA Asia Strategic Growth Fund – Class A	43,459.1320	5,294.7720	19,859.3700	28,894.5340
BEA Global Bond Fund – Class A	50,689.4250	44,666.6030	–	95,356.0280
BEA Hong Kong Growth Fund – Class A	8,798.2090	3,775.6020	12,573.8110	–
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	–	34,954.3500	239,499.3000
Invesco Pooled Investment Fund – International Bond Fund – Class A	614,756.7470	100,159.9610	–	714,916.7080
Principal Life Style Fund – Principal International Bond Fund – Investment Class	427,051.2913	–	–	427,051.2913
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	–	496,322.5030	–	496,322.5030
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	16,522.0680	–	–	16,522.0680
RIC plc The Global Bond Fund – Class A Accumulation	8,699.9610	847.5310	7,282.7670	2,264.7250
RIC plc The Japan Equity Fund – Class A Accumulation	2,326.6220	708.4790	3,035.1010	–
RIC plc The US Equity Fund – Class A Accumulation	36,551.8910	19,230.7690	36,551.8910	19,230.7690
RIC II plc The Pan European Equity Fund – Class B Accumulation	193.9010	–	193.9010	–
TG RARE Infrastructure Fund – Class I	8,361.3970	10,213.3510	–	18,574.7480
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	26,457.5650	11,349.3950	37,806.9600	–
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	–	32,230.4010	–	32,230.4010
iShares MSCI EMU Index Fund	5,253.0000	4,015.0000	9,268.0000	–
iShares MSCI Japan Index Fund	–	9,408.0000	–	9,408.0000
SPDR S&P 500 ETF Trust	–	605.0000	–	605.0000
Vanguard Emerging Markets ETF	2,292.0000	4,832.0000	–	7,124.0000

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT GROWTH FUND

#### Statement of movements in portfolio holdings

	Holdings as at 31 December 2009 Units	Additions Units	Disposals Units	Holdings as at 30 June 2010 Units
Firth Asian Smaller Companies Fund – Class I (Series 1209)	258.9052	–	–	258.9052
BEA Asia Strategic Growth Fund – Class A	42,703.5230	2,357.7960	12,871.4520	32,189.8670
BEA Global Bond Fund – Class A	12,286.3190	9,051.6440	–	21,337.9630
BEA Hong Kong Growth Fund – Class A	6,491.7630	764.4280	7,256.1910	–
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	232,404.7090	81,433.2540	–	313,837.9630
Principal Life Style Fund – Principal International Bond Fund – Investment Class	236,388.9997	–	–	236,388.9997
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	–	539,209.1500	–	539,209.1500
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	16,462.5220	–	–	16,462.5220
RIC plc The Global Bond Fund – Class A Accumulation	2,645.2270	753.2320	3,398.4590	–
RIC plc The Japan Equity Fund – Class A Accumulation	2,903.4280	486.6610	3,390.0890	–
RIC plc The US Equity Fund – Class A Accumulation	60,688.8860	12,312.5230	40,499.2110	32,502.1980
RIC II plc The Pan European Equity Fund – Class B Accumulation	326.4120	–	326.4120	–
TG RARE Infrastructure Fund – Class I	11,955.3300	11,917.5620	–	23,872.8920
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	–	24,480.3690	–	24,480.3690
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	17,952.0300	13,327.3530	31,279.3830	–
iShares MSCI EMU Index Fund	4,816.0000	2,522.0000	6,636.0000	702.0000
iShares MSCI Japan Index Fund	–	6,745.0000	3,253.0000	3,492.0000
SPDR S&P 500 ETF Trust	–	507.0000	–	507.0000
Vanguard Emerging Markets ETF	4,855.0000	3,354.0000	666.0000	7,543.0000

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA UNION INVESTMENT STABLE FUND

#### Statement of movements in portfolio holdings

	Holdings as at 31 December 2009 Units	Additions Units	Disposals Units	Holdings as at 30 June 2010 Units
BEA Asia Strategic Growth Fund – Class A	4,943.6630	827.3910	2,538.6850	3,232.3690
BEA Global Bond Fund – Class A	17,419.4770	6,942.7360	–	24,362.2130
BEA Hong Kong Growth Fund – Class A	1,830.5510	–	1,830.5510	–
BEA Union Investment Asian Bond & Currency Fund – Class A Accumulating	5,535.7100	1,286.4400	–	6,822.1500
Invesco Pooled Investment Fund – Europe Fund – Class A	27,766.2960	–	7,374.5590	20,391.7370
Invesco Pooled Investment Fund – International Bond Fund – Class A	184,984.8110	–	13,307.3250	171,677.4860
Principal Life Style Fund – Principal International Bond Fund – Investment Class	124,213.2450	64,309.8270	–	188,523.0720
Lazard Global Active Funds plc – Japanese Equity Fund Institutional Accumulation Class	–	27,931.5070	–	27,931.5070
Legg Mason Capital Management Value Fund – Premier Class US\$ Accumulating	1,848.5670	295.8610	967.2460	1,177.1820
RIC plc The Global Bond Fund – Class A Accumulation	2,189.9870	–	2,189.9870	–
RIC plc The Global Bond Fund – Class DH-B Accumulation	7,781.6950	–	7,781.6950	–
RIC plc The Japan Equity Fund – Class A Accumulation	161.0820	–	161.0820	–
RIC plc The US Equity Fund – Class A Accumulation	–	3,177.2580	–	3,177.2580
TG RARE Infrastructure Fund – Class I	1,772.5180	1,537.3650	–	3,309.8830
Martin Currie Global Funds – Pan European Alpha Fund – Class A EUR	–	3,193.4840	484.6530	2,708.8310
Martin Currie Global Funds – Pan European Opportunities Fund – Class A EUR	2,684.5020	1,061.5240	3,746.0260	–
iShares MSCI EMU Index Fund	1,695.0000	–	1,695.0000	–
iShares MSCI Japan Index Fund	–	1,945.0000	1,479.0000	466.0000
Vanguard Emerging Markets ETF	566.0000	547.0000	–	1,113.0000

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT AGGRESSIVE FUND

	2010	2009
<b>Income</b>		
Distribution income	\$ 7,967	\$ –
Interest on bank deposits	3	4
Other income	2,027	–
	<u>9,997</u>	<u>4</u>
	-----	-----
<b>Expenses</b>		
Investment management fees	\$ 25,364	\$ 16,212
Trustee's fees	2,565	1,767
Safe custody and bank charges	1,771	476
Auditors' remuneration	271	3,736
Registrar's fees	1,026	707
Printing and publication	1,681	1,235
Regulatory fees	89	–
Legal and professional fees	1,127	65
Transaction expenses	518	–
	<u>34,412</u>	<u>24,198</u>
	-----	-----
<b>Net loss for the period before investments and exchange gain/(loss)</b>	<b>\$ (24,415)</b>	<b>\$ (24,194)</b>
	-----	-----
<b>Net (loss)/gain on investments and exchange</b>		
Net realised gain/(loss) on sale of investments	\$ 130,462	\$ (320,013)
Net movement in unrealised (loss)/gain on investments	(446,649)	795,887
Exchange loss	(98,977)	(3,817)
	<u>(415,164)</u>	<u>472,057</u>
	-----	-----
<b>(Loss)/profit before tax</b>	<b>\$ (439,579)</b>	<b>\$ 447,863</b>
<b>Overseas withholding tax</b>	<b>(169)</b>	<b>–</b>
	<u>(439,748)</u>	<u>447,863</u>
	-----	-----
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>\$ (439,748)</b>	<b>\$ 447,863</b>
	<u>(439,748)</u>	<u>447,863</u>
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## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT BALANCED FUND

	2010	2009
<b>Income</b>		
Distribution income	\$ 9,270	\$ –
Interest on bank deposits	4	8
Other income	5,391	–
	<u>14,665</u>	<u>8</u>
	-----	-----
<b>Expenses</b>		
Investment management fees	\$ 52,067	\$ 38,322
Trustee's fees	6,288	5,906
Safe custody and bank charges	1,432	870
Auditors' remuneration	8,920	3,736
Registrar's fees	2,515	2,362
Printing and publication	3,299	1,235
Regulatory fees	217	–
Legal and professional fees	1,127	66
Transaction expenses	554	–
	<u>76,419</u>	<u>52,497</u>
	-----	-----
<b>Net loss for the period before investments and exchange gain/(loss)</b>	<b>\$ (61,754)</b>	<b>\$ (52,489)</b>
	-----	-----
<b>Net (loss)/gain on investments and exchange</b>		
Net realised gain/(loss) on sale of investments	\$ 555,423	\$ (586,889)
Net movement in unrealised (loss)/gain on investments	(977,363)	1,691,067
Exchange (loss)/gain	(125,664)	15,861
	<u>(547,604)</u>	<u>1,120,039</u>
	-----	-----
<b>(Loss)/profit before tax</b>	<b>\$ (609,358)</b>	<b>\$ 1,067,550</b>
<b>Overseas withholding tax</b>	<b>(291)</b>	<b>–</b>
	<u>-----</u>	<u>-----</u>
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>\$ (609,649)</b>	<b>\$ 1,067,550</b>
	<u>-----</u>	<u>-----</u>

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT GROWTH FUND

	2010	2009
<b>Income</b>		
Distribution income	\$ 7,110	\$ –
Interest on bank deposits	3	5
Other income	3,820	1,906
	<u>10,933</u>	<u>1,911</u>
	-----	-----
<b>Expenses</b>		
Investment management fees	\$ 46,163	\$ 38,952
Trustee's fees	4,558	4,233
Safe custody and bank charges	1,386	948
Auditors' remuneration	6,782	3,736
Registrar's fees	1,823	1,694
Printing and publication	2,562	1,235
Regulatory fees	159	–
Legal and professional fees	1,127	66
Transaction expenses	548	172
	<u>65,108</u>	<u>51,036</u>
	-----	-----
<b>Net loss for the period before investments and exchange gain/(loss)</b>	<b>\$ (54,175)</b>	<b>\$ (49,125)</b>
	-----	-----
<b>Net (loss)/gain on investments and exchange</b>		
Net realised gain/(loss) on sale of investments	\$ 337,815	\$ (533,540)
Net movement in unrealised (loss)/gain on investments	(781,477)	1,502,215
Exchange loss	(106,599)	(5,804)
	<u>(550,261)</u>	<u>962,871</u>
	-----	-----
<b>(Loss)/profit before tax</b>	<b>\$ (604,436)</b>	<b>\$ 913,746</b>
<b>Overseas withholding tax</b>	<b>(241)</b>	<b>–</b>
	<u>(604,677)</u>	<u>913,746</u>
	-----	-----
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>\$ (604,677)</b>	<b>\$ 913,746</b>
	<u>(604,677)</u>	<u>913,746</u>
	=====	=====

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT STABLE FUND

	2010	2009
<b>Income</b>		
Distribution income	\$ 854	\$ –
Interest on bank deposits	1	2
Other income	1,007	–
	<u>1,862</u>	<u>2</u>
	-----	-----
<b>Expenses</b>		
Investment management fees	\$ 9,850	\$ 6,389
Trustee's fees	1,117	1,131
Safe custody and bank charges	784	622
Auditors' remuneration	(748)	3,736
Registrar's fees	447	452
Printing and publication	1,078	1,235
Regulatory fees	35	–
Legal and professional fees	1,127	66
Transaction expenses	81	146
	<u>13,771</u>	<u>13,777</u>
	-----	-----
<b>Net loss for the period before investments and exchange gain/(loss)</b>	<b>\$ (11,909)</b>	<b>\$ (13,775)</b>
	-----	-----
<b>Net (loss)/gain on investments and exchange</b>		
Net realised gain/(loss) on sale of investments	\$ 140,773	\$ (61,019)
Net movement in unrealised (loss)/gain on investments	(186,403)	239,080
Exchange (loss)/gain	(16,639)	2,440
	<u>(62,269)</u>	<u>180,501</u>
	-----	-----
<b>(Loss)/profit before tax</b>	<b>\$ (74,178)</b>	<b>\$ 166,726</b>
<b>Overseas withholding tax</b>	<b>(10)</b>	<b>–</b>
	<u>(74,188)</u>	<u>166,726</u>
	-----	-----
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>\$ (74,188)</b>	<b>\$ 166,726</b>
	<u>(74,188)</u>	<u>166,726</u>
	=====	=====

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2010 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT AGGRESSIVE FUND

	30 June 2010	31 December 2009
<b>Assets</b>		
Investments	\$ 3,458,366	\$ 4,043,269
Dividend receivables	335	–
Interest receivables	3	6
Bank balances	29,834	74,788
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 3,488,538</b>	<b>\$ 4,118,063</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Accruals and other payables	\$ 6,883	\$ 13,855
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>\$ 6,883</b>	<b>\$ 13,855</b>
	<hr/>	<hr/>
<b>Total equity</b>	<b>\$ 3,481,655</b>	<b>\$ 4,104,208</b>
	<hr/>	<hr/>
Represented by:		
Adjustment from bid market prices to last traded market prices	\$ 1,133	\$ 3,030
Total equity (at last traded market prices)	\$ 3,482,788	\$ 4,107,238
<b>Number of units in issue</b>		
– Class A	311,672.44	327,650.78
<b>Net asset value per unit (at bid market prices)</b>		
– Class A	\$11.17	\$12.52

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT BALANCED FUND

	30 June 2010	31 December 2009
<b>Assets</b>		
Investments	\$ 8,869,052	\$ 10,777,763
Dividend receivables	321	–
Interest receivables	4	9
Bank balances	57,463	78,148
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 8,926,840</b>	<b>\$ 10,855,920</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Amounts payable on redemption	\$ 11,340	\$ –
Accruals and other payables	14,767	18,707
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>\$ 26,107</b>	<b>\$ 18,707</b>
	<hr/>	<hr/>
<b>Total equity</b>	<b>\$ 8,900,733</b>	<b>\$ 10,837,213</b>
	<hr/>	<hr/>
Represented by:		
Adjustment from bid market prices		
to last traded market prices	\$ 1,469	\$ 4,202
Total equity (at last traded market prices)	\$ 8,902,202	\$ 10,841,415
<b>Number of units in issue</b>		
– Class A	771,945.86	882,280.18
<b>Net asset value per unit (at bid market prices)</b>		
– Class A	\$11.53	\$12.28

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT GROWTH FUND

	30 June 2010	31 December 2009
<b>Assets</b>		
Investments	\$ 6,387,417	\$ 8,074,776
Dividend receivables	118	–
Interest receivables	3	8
Bank balances	35,627	15,611
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 6,423,165</b>	<b>\$ 8,090,395</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Accruals and other payables	\$ 12,626	\$ 17,407
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>\$ 12,626</b>	<b>\$ 17,407</b>
	<hr/>	<hr/>
<b>Total equity</b>	<b>\$ 6,410,539</b>	<b>\$ 8,072,988</b>
	<hr/>	<hr/>
Represented by:		
Adjustment from bid market prices		
to last traded market prices	\$ 1,847	\$ 3,853
Total equity (at last traded market prices)	\$ 6,412,386	\$ 8,076,841
<b>Number of units in issue</b>		
– Class A	556,588.87	641,734.91
<b>Net asset value per unit (at bid market prices)</b>		
– Class A	\$11.51	\$12.57

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2010 (UNAUDITED) (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT STABLE FUND

	30 June 2010	31 December 2009
<b>Assets</b>		
Investments	\$ 1,484,489	\$ 2,119,366
Amounts receivable from sale of investments	–	6,900
Interest receivables	1	3
Bank balances	20,081	31,464
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 1,504,571</b>	<b>\$ 2,157,733</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Accruals and other payables	\$ 3,880	\$ 11,880
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>\$ 3,880</b>	<b>\$ 11,880</b>
	<hr/>	<hr/>
<b>Total equity</b>	<b>\$ 1,500,691</b>	<b>\$ 2,145,853</b>
	<hr/>	<hr/>
Represented by:		
Adjustment from bid market prices		
to last traded market prices	\$ 194	\$ 1,356
Total equity (at last traded market prices)	\$ 1,500,885	\$ 2,147,209
<b>Number of units in issue</b>		
– Class A	132,471.17	181,454.90
<b>Net asset value per unit (at bid market prices)</b>		
– Class A	\$11.32	\$11.82

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT AGGRESSIVE FUND

	2010	2009
Balance at 1 January	\$ 4,104,208	\$ 2,841,773
Transactions with owner recorded directly in equity		
Subscription of units during the period	\$ 711,740	\$ 120,238
Redemption of units during the period	(894,545)	(155,149)
<b>Total transactions with owners</b>	<b>\$ (182,805)</b>	<b>\$ (34,911)</b>
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>\$ (439,748)</b>	<b>\$ 447,863</b>
<b>Balance at 30 June</b>	<b>\$ 3,481,655</b>	<b>\$ 3,254,725</b>

#### BEA UNION INVESTMENT BALANCED FUND

	2010	2009
Balance at 1 January	\$ 10,837,213	\$ 9,546,726
Transactions with owner recorded directly in equity		
Subscription of units during the period	\$ 100,318	\$ 50,983
Redemption of units during the period	(1,427,149)	(203,166)
<b>Total transactions with owners</b>	<b>\$ (1,326,831)</b>	<b>\$ (152,183)</b>
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>\$ (609,649)</b>	<b>\$ 1,067,550</b>
<b>Balance at 30 June</b>	<b>\$ 8,900,733</b>	<b>\$ 10,462,093</b>

## BEA UNION INVESTMENT SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2010 (UNAUDITED) (CONTINUED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA UNION INVESTMENT GROWTH FUND

	2010	2009
Balance at 1 January	\$ 8,072,988	\$ 6,897,664
Transactions with owner recorded directly in equity		
Subscription of units during the period	\$ 53,224	\$ 113,434
Redemption of units during the period	(1,110,996)	(154,559)
<b>Total transactions with owners</b>	<b>\$ (1,057,772)</b>	<b>\$ (41,125)</b>
(Loss)/profit and total comprehensive income for the period		
	\$ (604,677)	\$ 913,746
<b>Balance at 30 June</b>	<b>\$ 6,410,539</b>	<b>\$ 7,770,285</b>

#### BEA UNION INVESTMENT STABLE FUND

	2010	2009
Balance at 1 January	\$ 2,145,853	\$ 1,834,315
Transactions with owner recorded directly in equity		
Subscription of units during the period	\$ 749	\$ 24,628
Redemption of units during the period	(571,723)	(55,490)
<b>Total transactions with owners</b>	<b>\$ (570,974)</b>	<b>\$ (30,862)</b>
(Loss)/profit and total comprehensive income for the period		
	\$ (74,188)	\$ 166,726
<b>Balance at 30 June</b>	<b>\$ 1,500,691</b>	<b>\$ 1,970,179</b>

## **MANAGEMENT AND ADMINISTRATION**

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East Asia Chambers  
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### **Auditor**

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