

# BEA Signature Portfolio Funds

**INTERIM REPORT (Unaudited)**  
For the period ended 30th June 2009

Investment Manager:



## BEA SIGNATURE PORTFOLIO FUNDS

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## **BEA SIGNATURE PORTFOLIO FUNDS**

### **MARKET REVIEW**

#### Equity Market

Global equities endured a mixed 1Q09, shedding 11.9% against the MSCI World Index, despite rallying strongly in March. January's negative returns were driven by renewed concerns over the health of the global banking system and a continued deterioration in economic data. Losses continued into February, as the global economic outlook worsened and a plunge in exports emphasised a sharp deceleration in global trade. Grim GDP, unemployment, and housing sales data from the US and other major economies compounded the losses. March, in contrast, proved strongly positive as a rally – driven initially by a rebound in financials – gathered pace. The financial sector bounced from its extremely oversold position prior to the Fed surprise announcement that it would buy US Treasuries as part of its quantitative easing plan. The Fed's subsequent decision to buy up US\$1 trillion in toxic assets reinvigorated investors' appetite for risk and saw the rally spread to other early cyclical sectors, such as technology. Investors flooded their money into emerging markets, where stocks made their biggest monthly gain since December 1993.

Global equities enjoyed their best quarterly performance in more than 20 years in 2Q09, with the MSCI World Net Index gaining 20.7%, powered by hopes of worldwide economic recovery. Developing markets outperformed their developed peers for much of the period as the dollar weakened and appetites for risk increased to the benefit of commodity-linked countries and currencies. This helped emerging market stocks extend their biggest ever three-month rally after rising raw materials prices lifted shares of energy and metal producers. Gains were pared back in June, however, after a retrenchment in investor sentiment as data became less optimistic. Investors paused for breath amid speculation that the upward trend in previous months was unsustainable. Economic fundamentals remained somewhat at odds with the prevailing upbeat mood, with the World Bank claiming that the global economy would contract by 2.9% over the year, rather than by the 1.7% it had previously predicted. From a sector perspective, cyclicals such as industrials and materials outperformed. Financials strengthened as low valuations, upbeat earnings results, and a general upswing in investor confidence proved beneficial.

## **BEA SIGNATURE PORTFOLIO FUNDS**

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

#### **Bond Market**

After a mixed 1Q09, the Barclays Capital Global Aggregate Index shed 3.3% in US dollar unhedged terms, but was flat in US dollar hedged terms after the currency reaffirmed its status as the safest haven in times of financial distress. However, there was mounting optimism that the worst of the financial crisis was over, with signs of an improvement in credit markets. The Fed's announcement of its Public-Private Investment Program – a US\$1 trillion plan to purchase toxic assets – reinvigorated investors' appetite for risk in March, boosting the markets for corporate and higher yielding bonds as the threat of corporate default receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as many of their financial systems are better-capitalised and less leveraged. Losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing by buying government bonds. In Europe, 2 and 10-year German bunds advanced on expectations that the deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

In 2Q09, the Barclays Capital Global Aggregate Index advanced 4.9% in US dollar unhedged terms, and gained 0.9% in dollar hedged terms. The credit market outperformed over much of the quarter, as risk appetites were restored amid evidence that the worst of the global recession had passed. Investors favoured riskier assets and commodity-linked currencies over the period reflecting a steady rise in raw material prices, most notably for crude oil. Trends in corporate debt yields declined, while trends in government debt yields were on the upswing, suggesting diminishing risk and the pricing in of some form of recovery. Returns were greatest at the higher-yielding, riskier end of the spectrum, particularly in Asia, where economies have showed signs of recovering first. Investors have snapped up debt from raw material exporting nations such as Brazil, Russia, and Indonesia, while international bailout packages have prompted speculation that the likes of Argentina, Pakistan, and the Ukraine would be able to pay back their debts. Emerging market bonds enjoyed a strong quarter, with the World Bank forecasting economic growth well in advance of the rest of the world. Government-backed notes lost ground over the quarter, but received some late support as economic data weakened and risk aversion increased. Downside risks persisted as the global economic recovery remained fragile, with newer data releases less optimistic than in previous times. Corporate default rates continued to rise, with the US speculative grade default rate jumping to 8.1% in May, the highest since October 2002.

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT

AS AT 30TH JUNE 2009 (UNAUDITED)  
(EXPRESSED IN UNITED STATES DOLLARS)

### BEA AGGRESSIVE FUND

#### Investment portfolio

Investment Funds	Holding Units	Market value	% of net assets
Established under the laws of Hong Kong			
BEA Asia Strategic Growth Fund – Class A	29,031.984	\$ 693,574	21.31
BEA Hong Kong Growth Fund – Class A	14,757.172	334,025	10.26
Established under the laws of Ireland			
Legg Mason Value Fund – Premier Class US\$ Accumulating	6,952.813	485,445	14.92
RIC plc The Japan Equity Fund Class A Accumulation	1,862.568	267,675	8.22
RIC plc The US Equity Fund Class A Accumulation	65,806.040	624,565	19.19
RIC II plc The Pan European Equity Fund Class B Accumulation	981.968	797,628	24.51
		_____	_____
Total investments		\$3,202,912	98.41
		=====	=====
Total investments, at cost		\$3,126,899	
		=====	

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA BALANCED FUND

##### Investment portfolio

Investment Funds	Holding Units	Market value	% of net assets
Established under the laws of Hong Kong			
BEA Asia Strategic Growth Fund – Class A	49,915.591	\$ 1,192,484	11.40
BEA Asian Bond & Currency Fund – Class A Accumulating	19,595.860	208,500	1.99
BEA Global Bond Fund – Class A	8,541.839	104,210	1.00
BEA Hong Kong Growth Fund – Class A	29,998.360	679,006	6.49
Invesco Pooled Investment Fund – International Bond Fund – Class A	327,014.989	725,701	6.94
Established under the laws of Ireland			
Legg Mason Value Fund – Premier Class US\$ Accumulating	14,900.082	1,040,324	9.94
RIC plc The Global Bond Fund Class A Accumulation	13,847.967	2,886,470	27.59
RIC plc The Global Bond Fund Class DH-B Accumulation	100,665.617	1,143,561	10.93
RIC plc The Japan Equity Fund Class A Accumulation	3,154.995	453,412	4.33
RIC plc The US Equity Fund Class A Accumulation	73,829.911	700,720	6.70
RIC II plc The Pan European Equity Fund Class B Accumulation	1,618.363	1,314,555	12.56
Total investments		<u>\$10,448,943</u>	<u>99.87</u>
Total investments, at cost		<u>\$ 9,668,706</u>	

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA GROWTH FUND

##### Investment portfolio

Investment Funds	Holding Units	Market value	% of net assets
Established under the laws of Hong Kong			
BEA Asia Strategic Growth Fund – Class A	55,917.403	\$ 1,335,867	17.19
BEA Asian Bond & Currency Fund – Class A Accumulating	7,283.830	77,500	1.00
BEA Global Bond Fund – Class A	15,010.919	183,133	2.36
BEA Hong Kong Growth Fund – Class A	28,807.585	652,053	8.39
Invesco Pooled Investment Fund – International Bond Fund – Class A	227,024.292	503,805	6.48
Established under the laws of Ireland			
Legg Mason Value Fund – Premier Class US\$ Accumulating	14,581.742	1,018,097	13.10
RIC plc The Global Bond Fund Class A Accumulation	5,096.683	1,062,352	13.67
RIC plc The Japan Equity Fund Class A Accumulation	3,369.070	484,178	6.23
RIC plc The US Equity Fund Class A Accumulation	105,318.921	999,582	12.87
RIC II plc The Pan European Equity Fund Class B Accumulation	1,705.457	1,385,299	17.83
Total investments		<u>\$ 7,701,866</u>	<u>99.12</u>
Total investments, at cost		<u>\$ 7,325,156</u>	

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

#### BEA STABLE FUND

##### Investment portfolio

Investment Funds	Holding Units	Market value	% of net assets
Established under the laws of Hong Kong			
BEA Asian Bond and Currency Fund – Class A Accumulating	5,535.710	\$ 58,900	2.99
BEA Asia Strategic Growth Fund – Class A	5,776.158	137,992	7.01
BEA Global Bond Fund – Class A	2,410.936	29,413	1.49
BEA Hong Kong Growth Fund – Class A	3,537.269	80,065	4.06
Invesco Pooled Investment Fund – International Bond Fund – Class A	45,736.280	101,497	5.15
Established under the laws of Ireland			
Legg Mason Value Fund – Premier Class US\$ Accumulating	1,453.395	101,476	5.15
RIC plc The Global Bond Fund Class A Accumulation	2,415.601	503,508	25.56
RIC plc The Global Bond Fund Class DH-B Accumulation	40,124.554	455,815	23.14
RIC plc The Japan Equity Fund Class A Accumulation	302.825	43,520	2.21
RIC plc The US Bond Fund Class B Accumulation	22,847.268	287,419	14.59
RIC plc The US Equity Fund Class A Accumulation	2,970.321	28,191	1.43
RIC II plc The Pan European Equity Fund Class B Accumulation	145.586	118,256	6.00
Total investments		<u>\$ 1,946,052</u>	<u>98.78</u>
Total investments, at cost		<u>\$ 1,803,852</u>	

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

#### BEA AGGRESSIVE FUND

##### Statement of movements in portfolio holdings

	Holdings as at 31st December 2008 Units	Additions Units	Disposals Units	Holdings as at 30th June 2009 Units
BEA Asia Strategic Growth Fund – Class A	29,060.527	5,216.388	5,244.931	29,031.984
BEA Hong Kong Growth Fund – Class A	17,076.822	–	2,319.650	14,757.172
Legg Mason Value Fund – Premier Class US\$ Accumulating	–	6,952.813	–	6,952.813
RIC plc The Japan Equity Fund Class A Accumulation	1,142.764	1,144.375	424.571	1,862.568
RIC plc The US Equity Fund Class A Accumulation	83,363.168	1,173.420	18,730.548	65,806.040
RIC II plc The Pan European Equity Fund Class B Accumulation	966.173	113.507	97.712	981.968
RIC II The US Quant Fund Class B Accumulation	42,732.425	2,270.737	45,003.162	–

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

#### BEA BALANCED FUND

##### Statement of movements in portfolio holdings

	Holdings as at 31st December 2008 Units	Additions Units	Disposals Units	Holdings as at 30th June 2009 Units
BEA Asia Strategic Growth Fund – Class A	52,038.031	16,274.694	18,397.134	49,915.591
BEA Asian Bond & Currency Fund – Class A Accumulating	–	19,595.860	–	19,595.860
BEA Global Bond Fund – Class A	–	8,541.839	–	8,541.839
BEA Hong Kong Growth Fund – Class A	33,197.219	1,903.547	5,102.406	29,998.360
Invesco Pooled Investment Fund – International Bond Fund – Class A	–	327,014.989	–	327,014.989
Legg Mason Value Fund – Premier Class US\$ Accumulating	–	15,259.623	359.541	14,900.082
RIC plc The Global Bond Fund Class A Accumulation	13,145.214	3,003.836	2,301.083	13,847.967
RIC plc The Global Bond Fund Class DH-B Accumulation	155,055.504	19,951.655	74,341.542	100,665.617
RIC plc The Japan Equity Fund Class A Accumulation	1,525.143	3,142.496	1,512.644	3,154.995
RIC plc The US Bond Fund Class B Accumulation	17,236.495	15,241.518	32,478.013	–
RIC plc The US Equity Fund Class A Accumulation	226,831.482	7,051.378	160,052.949	73,829.911
RIC II plc The Pan European Equity Fund Class B Accumulation	1,594.269	450.180	426.086	1,618.363

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

#### BEA GROWTH FUND

##### Statement of movements in portfolio holdings

	Holdings as at 31st December 2008 Units	Additions Units	Disposals Units	Holdings as at 30th June 2009 Units
BEA Asia Strategic Growth Fund – Class A	58,665.804	9,688.108	12,436.509	55,917.403
BEA Asian Bond & Currency Fund – Class A Accumulating	–	7,283.830	–	7,283.830
BEA Global Bond Fund – Class A	–	15,010.919	–	15,010.919
BEA Hong Kong Growth Fund – Class A	32,628.495	–	3,820.910	28,807.585
Invesco Pooled Investment Fund – International Bond Fund – Class A	–	227,024.292	–	227,024.292
Legg Mason Value Fund – Premier Class US\$ Accumulating	–	14,811.301	229.559	14,581.742
RIC plc The Global Bond Fund Class A Accumulation	7,759.439	2,703.040	5,365.796	5,096.683
RIC plc The Japan Equity Fund Class A Accumulation	2,258.334	2,366.103	1,255.367	3,369.070
RIC plc The US Equity Fund Class A Accumulation	200,308.367	6,533.575	101,523.021	105,318.921
RIC II plc The Pan European Equity Fund Class B Accumulation	1,698.904	213.470	206.917	1,705.457
RIC II The US Quant Fund Class B Accumulation	36,498.370	1,480.295	37,978.665	–

## BEA SIGNATURE PORTFOLIO FUNDS

### INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

#### BEA STABLE FUND

##### Statement of movements in portfolio holdings

	Holdings as at 31st December 2008 Units	Additions Units	Disposals Units	Holdings as at 30th June 2009 Units
BEA Asian Bond and Currency Fund – Class A Accumulating	–	5,535.7100	–	5,535.710
BEA Asia Strategic Growth Fund – Class A	5,364.194	1,975.868	1,563.904	5,776.158
BEA Global Bond Fund – Class A	–	2,410.936	–	2,410.936
BEA Hong Kong Growth Fund – Class A	3,734.333	1,235.512	1,432.576	3,537.269
Invesco Pooled Investment Fund – International Bond Fund – Class A	–	45,736.280	–	45,736.280
Legg Mason Value Fund – Premier Class US\$ Accumulating	–	1,869.551	416.156	1,453.395
RIC plc The Global Bond Fund Class A Accumulation	2,547.696	196.603	328.698	2,415.601
RIC plc The Global Bond Fund Class DH-B Accumulation	40,087.046	5,031.306	4,993.798	40,124.554
RIC plc The Japan Equity Fund Class A Accumulation	60.703	302.825	60.703	302.825
RIC plc The US Bond Fund Class B Accumulation	35,431.062	5,686.534	18,270.328	22,847.268
RIC plc The US Equity Fund Class A Accumulation	21,208.949	1,182.658	19,421.286	2,970.321
RIC II plc The Pan European Equity Fund Class B Accumulation	145.087	33.050	32.551	145.586

## BEA SIGNATURE PORTFOLIO FUNDS

### INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)  
(EXPRESSED IN UNITED STATES DOLLARS)

	2009			
	BEA Aggressive Fund	BEA Balanced Fund	BEA Growth Fund	BEA Stable Fund
<b>Income</b>				
Interest on bank deposits	\$ 4	\$ 8	\$ 5	\$ 2
Other Income	-	-	1,906	-
	<u>\$ 4</u>	<u>\$ 8</u>	<u>\$ 1,911</u>	<u>\$ 2</u>
<b>Expenses</b>				
Investment management fees	\$ 16,212	\$ 38,322	\$ 38,952	\$ 6,389
Trustee's fees	1,767	5,906	4,233	1,131
Bank charges	476	870	948	622
Auditors' remuneration	3,736	3,736	3,736	3,736
Registrar's fees	707	2,362	1,694	452
Printing and publication	1,235	1,235	1,235	1,235
Legal and professional fees	65	66	66	66
Transaction expenses	-	-	172	146
	<u>\$ 24,198</u>	<u>\$ 52,497</u>	<u>\$ 51,036</u>	<u>\$ 13,777</u>
<b>Net loss for the period before investments and exchange gain/(loss)</b>	<u>\$ (24,194)</u>	<u>\$ (52,489)</u>	<u>\$ (49,125)</u>	<u>\$ (13,775)</u>
<b>Net gain on investments and exchange</b>				
Net realised loss on sale of investments	\$ (320,013)	\$ (586,889)	\$(533,540)	\$ (61,019)
Net movement in unrealised gain on investments	795,887	1,691,067	1,502,215	239,080
Exchange (loss)/gain	(3,817)	15,861	(5,804)	2,440
	<u>\$ 472,057</u>	<u>\$1,120,039</u>	<u>\$ 962,871</u>	<u>\$180,501</u>
<b>Change in net assets attributable to unitholders</b>	<u>\$ 447,863</u>	<u>\$1,067,550</u>	<u>\$ 913,746</u>	<u>\$166,726</u>

## BEA SIGNATURE PORTFOLIO FUNDS

### INCOME STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)  
(EXPRESSED IN UNITED STATES DOLLARS)

	2008			
	BEA Aggressive Fund	BEA Balanced Fund	BEA Growth Fund	BEA Stable Fund
<b>Income</b>				
Interest on bank deposits	\$ 161	\$ 498	\$ 353	\$ 100
Other Income	-	-	-	1,865
	<u>\$ 161</u>	<u>\$ 498</u>	<u>\$ 353</u>	<u>\$ 1,965</u>
<b>Expenses</b>				
Investment management fees	\$ 32,505	\$ 72,114	\$ 70,167	\$ 8,584
Trustee's fees	3,359	11,871	8,094	1,567
Bank charges	166	55	55	-
Auditors' remuneration	4,160	4,160	4,159	4,159
Registrar's fees	1,343	4,748	3,238	627
Printing and publication	1,059	1,059	1,059	1,059
Regulatory fees	375	375	375	375
	<u>\$ 42,967</u>	<u>\$ 94,382</u>	<u>\$ 87,147</u>	<u>\$ 16,371</u>
<b>Net loss for the period before investments and exchange gain/(loss)</b>	<u>\$ (42,806)</u>	<u>\$ (93,884)</u>	<u>\$ (86,794)</u>	<u>\$ (14,406)</u>
<b>Net loss on investments and exchange</b>				
Net realised gain on sale of investments	\$ 593,580	\$ 1,001,248	\$ 1,047,761	\$ 104,079
Net movement in unrealised loss on investments	(1,599,872)	(2,423,676)	(2,771,212)	(183,238)
Exchange gain	50,194	113,555	133,992	4,393
	<u>\$ (956,098)</u>	<u>\$ (1,308,873)</u>	<u>\$ (1,589,459)</u>	<u>\$ (74,766)</u>
<b>Change in net assets attributable to unitholders</b>	<u>\$ (998,904)</u>	<u>\$ (1,402,757)</u>	<u>\$ (1,676,253)</u>	<u>\$ (89,172)</u>

## BEA SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE 2009 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

	30th June 2009			
	BEA Aggressive Fund	BEA Balanced Fund	BEA Growth Fund	BEA Stable Fund
<b>Assets</b>				
Investments	\$3,202,912	\$10,448,943	\$7,701,866	\$1,946,052
Interest receivables	4	8	5	2
Bank balances	59,302	25,983	81,180	29,370
<b>Total assets</b>	<u>\$3,262,218</u>	<u>\$10,474,934</u>	<u>\$7,783,051</u>	<u>\$1,975,424</u>
<b>Liabilities</b>				
Accruals and other payables	\$ 7,493	\$ 12,841	\$ 12,766	\$ 5,245
<b>Total liabilities</b>	<u>\$ 7,493</u>	<u>\$ 12,841</u>	<u>\$ 12,766</u>	<u>\$ 5,245</u>
<b>Net assets attributable to unitholders</b>	<u>\$3,254,725</u>	<u>\$10,462,093</u>	<u>\$7,770,285</u>	<u>\$1,970,179</u>
<b>Number of units in issue</b>				
– Class A	315,573.21	971,105.78	731,304.67	181,589.43
<b>Net asset value per unit</b>				
– Class A	\$10.31	\$10.77	\$10.62	\$10.84

## BEA SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF ASSETS AND LIABILITIES (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

	31st December 2008			
	BEA Aggressive Fund	BEA Balanced Fund	BEA Growth Fund	BEA Stable Fund
<b>Assets</b>				
Investments	\$2,797,576	\$9,376,551	\$6,804,180	\$1,816,046
Amounts receivable from sale of investments	–	11,000	–	–
Interest receivables	28	109	78	13
Bank balances	59,004	178,536	110,365	29,057
<b>Total assets</b>	<u>\$2,856,608</u>	<u>\$9,566,196</u>	<u>\$6,914,623</u>	<u>\$1,845,116</u>
<b>Liabilities</b>				
Amounts payable on redemption	\$ 3,387	\$ 3,703	\$ 1,476	\$ –
Accruals and other payables	11,448	15,767	15,483	10,801
<b>Total liabilities</b>	<u>\$ 14,835</u>	<u>\$ 19,470</u>	<u>\$ 16,959</u>	<u>\$ 10,801</u>
<b>Net assets attributable to unitholders</b>	<u>\$2,841,773</u>	<u>\$9,546,726</u>	<u>\$6,897,664</u>	<u>\$1,834,315</u>
<b>Number of units in issue</b>				
– Class A	317,865.77	986,606.92	736,383.21	184,799.28
<b>Net asset value per unit</b>				
– Class A	\$8.94	\$9.67	\$9.36	\$9.92

## BEA SIGNATURE PORTFOLIO FUNDS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED) (EXPRESSED IN UNITED STATES DOLLARS)

	2009			
	BEA Aggressive Fund	BEA Balanced Fund	BEA Growth Fund	BEA Stable Fund
Net assets attributable to unitholders at the beginning of the period	\$2,841,773	\$ 9,546,726	\$6,897,664	\$1,834,315
Subscription of units during the period	\$ 120,238	\$ 50,983	\$ 113,434	\$ 24,628
Redemption of units during the period	(155,149)	(203,166)	(154,559)	(55,490)
	\$ (34,911)	\$ (152,183)	\$ (41,125)	\$ (30,862)
Change in net assets attributable to unitholders for the period	\$ 447,863	\$ 1,067,550	\$ 913,746	\$ 166,726
Net assets attributable to unitholders at the end of the period	\$3,254,725	\$10,462,093	\$7,770,285	\$1,970,179

	2008			
	BEA Aggressive Fund	BEA Balanced Fund	BEA Growth Fund	BEA Stable Fund
Net assets attributable to unitholders at the beginning of the period	\$6,276,363	\$21,000,175	\$14,944,094	\$2,712,607
Subscription of units during the period	\$ 308,956	\$ 78,694	\$ 189,800	\$ 7,044
Redemption of units during the period	(661,755)	(2,165,896)	(1,530,126)	(249,221)
	\$ (352,799)	\$ (2,087,202)	\$ (1,340,326)	\$ (242,177)
Change in net assets attributable to unitholders for the period	\$ (998,904)	\$ (1,402,757)	\$ (1,676,253)	\$ (89,172)
Net assets attributable to unitholders at the end of the period	\$4,924,660	\$17,510,216	\$11,927,515	\$2,381,258

## **MANAGEMENT AND ADMINISTRATION**

### **Manager**

BEA Union Investment Management Limited  
5th Floor, The Bank of East Asia Building  
10 Des Voeux Road Central  
Hong Kong

### **Trustee and Registrar**

East Asia International Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town  
Tortola  
British Virgin Islands

### **Auditor**

KPMG  
8th Floor, Prince's Building  
Hong Kong

### **Solicitor to the Manager**

Deacons  
Solicitor  
5th Floor  
Alexandra House  
18 Chater Road  
Central  
Hong Kong

### **Adviser as to British Virgin Island law**

Conyers Dill & Pearman  
2901, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

