

BEA Capital Growth Fund

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

Investment Manager:



BEA CAPITAL GROWTH FUND

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BEA CAPITAL GROWTH FUND MARKET REVIEW

BEA Asia Strategic Growth Fund

The MSCI Far East ex Japan ex HK Total Return Index remained weak during the first quarter of 2009. However, after the sharp fall at the end of 2008, the Index managed to rebound 0.97% by the end of March. Due to improved investment sentiment and strong liquidity inflow, the Index rose 33.11% for the first half of 2009.

In North Asia, China's 1Q09 economic numbers showed signs of recovery in macroeconomic fundamentals. Some positive signs emerged, such as a rebound in industrial production and an increase in fixed asset investment. Although the economic outlook remained pessimistic, the Taiwanese market continued to perform well because of the improved cross-strait relationship and the Chinese Government's preferential policy. South Korea's current account posted a strong turnaround at the end of second quarter. The Korean won appreciated, which suggests that the won is likely to stabilise. Former President Roh Moo-hyun's suicide may cause delays in the restructuring process in the construction and shipbuilding industries.

In Southeast Asia, Singapore's 1Q09 GDP contracted 11.5% YoY, much worse than expected. The pick-up in pharmaceutical exports in April and May has helped to lift total exports off the early 2009 trough. Encouragingly, electronics exports have also risen. Malaysia's 1Q09 GDP fell 6.2% YoY, which was worse than the market consensus. The government announced a series of liberalisation measures aimed at increasing Malaysia's competitiveness in attracting foreign direct investment. The Thai market did not perform well during 1Q09 and the earlier part of 2Q09, but picked up in the latter half of 2Q09, due to improved political stability.

BEA Greater China Growth Fund & BEA Hong Kong Growth Fund

Hong Kong

With a rising unemployment rate and falling export growth, the only positive number in January was for retail sales, which remained surprisingly resilient in the last two months of 2008. The Hong Kong market underperformed the mainland and Taiwanese markets in March, as its economy deteriorated further with unemployment rising sharply to a 3-year high of 5% within a few months' time.

Hong Kong banks became aggressive in the mortgage lending business, which led to a recovery in the local property market in 2Q09. Strong liquidity inflow continued to buoy the Hong Kong market in June.

BEA CAPITAL GROWTH FUND MARKET REVIEW (CONTINUED)

BEA Greater China Growth Fund & BEA Hong Kong Growth Fund (Continued)

China

Following a series of profit warnings and a worsening earnings outlook amid the global economic slowdown, the China market was down in January and February. Although the global outlook remained gloomy, the Purchasing Manager Index rose to 52.4 in March, indicating that China's economy could be bottoming out. The reporting season kicked off in March with most Chinese companies reporting full-year FY08 results that were below market expectations. Overall margins dropped on a yearly basis and business momentum deteriorated in 2H08. On the policy front, despite the media hype, China's annual National People's Congress did not bring any major surprises as most economic stimulus policies and measures had been introduced to the market in 1Q09.

China's 1Q09 economic numbers showed signs of recovery in macroeconomic fundamentals. Some positive signs did emerge, such as a rebound in industrial production and an increase in fixed asset investments. However, the external environment remained weak as exports dropped more than the market expected. The Chinese Government continued to make use of domestic demand to stimulate economic growth with strong loan growth and high fixed asset investment growth.

Taiwan

The Taiwan Index was down in January but rebounded in February. Although the economic outlook remained pessimistic, with rising unemployment and declining exports, the Taiwan Index continued its strength in March, mainly due to the fact that domestic liquidity had been flowing back to Taiwan, while the interest rate gap had reversed and global inventory levels were low after the massive de-stocking in 4Q08.

An agreement was signed in April for further financial cooperation and greater cross-strait flight liberalisation between Taiwan and Mainland China. Starting from May, Chinese companies and QDII investors could invest up to a 10% stake in Taiwanese companies. As a result, China Mobile immediately acquired a minority stake in Taiwan's telecom operator, Far EasTone.

BEA Global Bond Fund

After a mixed 1Q09, 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 Partnership, 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 defaults receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as the financial systems of many emerging markets are better capitalised and less leveraged. However, losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing ("QE") by buying government bonds. On the continent, 2-year and 10-year German bonds advanced, with expectations that deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

BEA CAPITAL GROWTH FUND MARKET REVIEW (CONTINUED)

BEA Global Bond Fund (Continued)

In April, investment-grade European corporates enjoyed their best month in more than a decade, while spreads on high yield debt fell globally. Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the Fed's QE strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. At its June policy meeting, the Fed stuck to its QE targets and said it would continue to evaluate the timing and overall amounts of its purchases of securities in light of the evolving economic outlook and conditions in financial markets.

BEA Hong Kong Dollar (HK\$) Bond Fund

Global government bond yields rose sharply in January on the back of news of a huge new issuance of US Treasuries as well as renewed concern over large-scale bail-out plans that may be beyond the means of the respective governments. Owing to an improvement in liquidity in the inter-bank market, the Hong Kong dollar yield curve also moved upwards in January, but to a much lesser degree than in the US. The Hong Kong bond yield curve continued to rise in February. This was likely due to concerns over Hong Kong's fiscal status, as it is deteriorating on the back of the global economic recession. The Hong Kong bond market remained quiet with its yield curve flattening a bit in March. The financial market has been digesting recent actions by the Fed for the outright purchase of the US Treasury, that is, the implementation of quantitative easing. The US Government also introduced the Public-Private Investment Partnership and other new financial aids to large corporations. With much less market volatility, the Hong Kong dollar bond market remained calm. The Hong Kong Monetary Authority ("HKMA") intervened in the market several times by buying US dollars vs. Hong Kong dollars. The HKMA then injected additional liquidity into the system. As such, Hong Kong short-dated interest rates remained subdued.

Market liquidity continued to improve during 2Q09 as major governments around the world launched numerous rescue plans and stimulus packages. However, not much improvement in the macro economic environment was seen in Hong Kong, even though the unemployment rate stabilised at 5.4% in June. The Hong Kong dollar was boosted by strong capital inflows into the SAR in June, attracted by initial public offering activities and expectations that Asian economies would pick up before the US and Europe.

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30TH JUNE 2009 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

Investment portfolio

Listed/Quoted investments (97.81%)	Holding shares	Market value US\$	% of net assets
Equities (95.27%)			
CHINA & HONG KONG (36.70%)			
Angang Steel Co Ltd - H	380,000	630,553	0.79
Anhui Conch Cement Co Ltd - H	50,000	312,580	0.39
Bank of China Ltd - H	4,500,000	2,136,767	2.68
Bank of Communications Co Ltd - H	1,000,000	1,121,287	1.41
China Construction Bank Corp - H	3,900,000	3,019,345	3.79
China Dongxiang Group Co	450,000	302,515	0.38
China Everbright Ltd	200,000	487,740	0.61
China Life Insurance Co Ltd - H	500,000	1,848,381	2.32
China Mengniu Dairy Co Ltd	270,000	627,095	0.79
China Mobile Ltd	360,000	3,604,634	4.52
China Overseas Land & Investment Ltd	440,000	1,013,984	1.27
China Petroleum and Chemical Corp - H	1,800,000	1,367,996	1.72
China Railway Construction Corp Ltd - H	250,000	385,805	0.48
China Resources Land Ltd	240,000	533,263	0.67
China Shenhua Energy Co Ltd - H	380,000	1,390,060	1.74
China Telecom Corp Ltd - H	1,200,000	596,127	0.75
China Yurun Food Group Ltd	320,000	481,444	0.60
CNOOC Ltd	1,000,000	1,239,996	1.55
Hidili Industry International Development Ltd	500,000	390,321	0.49
Huaneng Power International Inc - H	600,000	422,708	0.53
Industrial and Commercial Bank of China Ltd - H	3,320,000	2,313,283	2.90
Lumena Resources Corp	1,400,000	415,483	0.52
Maanshan Iron and Steel Co Ltd - H	700,000	439,870	0.55
PetroChina Co Ltd - H	1,300,000	1,442,576	1.81
Ping An Insurance (Group) Co of China Ltd - H	115,000	777,546	0.98
Shimao Property Holdings Ltd	320,000	621,830	0.78
Sichuan Expressway Co Ltd - H	700,000	287,225	0.36
Tencent Holdings Ltd	60,000	699,869	0.88
Xtep International Holdings Ltd	700,000	350,450	0.44

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

Investment portfolio (continued)

Listed/Quoted investments (97.81%) (continued)	Holding shares	Market value US\$	% of net assets
Equities (95.27%) (continued)			
INDONESIA (3.15%)			
PT AKR Corporindo Tbk	3,459,000	274,683	0.34
PT Astra International Tbk	150,000	349,997	0.44
PT Bank Danamon Indonesia Tbk	800,000	376,467	0.47
PT Bank Rakyat Indonesia	530,500	322,458	0.40
PT Indofood Sukses Makmur Tbk	2,000,000	362,742	0.45
PT Perusahaan Gas Negara	1,300,000	398,281	0.50
PT Telekomunikasi Indonesia Tbk	600,000	441,173	0.55
KOREA (21.97%)			
CJ CheilJedang Corp	3,000	350,966	0.44
Daewoo Securities Co Ltd	27,000	402,787	0.51
Hana Financial Group Inc	15,000	322,700	0.40
Hyosung Corp	4,500	330,002	0.41
Hyundai Engineering & Construction Co Ltd	9,000	376,641	0.47
Hyundai Heavy Industries Co Ltd	3,500	523,505	0.66
Hyundai Mobis	9,000	784,374	0.98
Hyundai Motor Co	15,000	872,704	1.09
Hyundai Motor Co - Preference share	15,000	330,944	0.42
Hyundai Steel Co	6,000	277,946	0.35
KB Financial Group Inc	18,000	604,180	0.76
KT&G Corp	13,000	734,909	0.92
LG Chem Ltd	6,500	711,943	0.89
LG Dacom Corp	18,000	249,445	0.31
LG Display Co Ltd	17,000	423,789	0.53
LG Electronics Inc	11,000	1,010,499	1.27
NHN Corp	3,000	414,564	0.52
POSCO	4,500	1,496,316	1.88
Samsung Electronics Co Ltd	8,600	3,990,648	5.00
Samsung Engineering Co Ltd	5,500	365,766	0.46
Samsung Fire & Marine Insurance Co Ltd	4,000	590,439	0.74
Samsung Heavy Industries Co Ltd	9,000	204,573	0.26
Shinhan Financial Group Co Ltd	36,000	910,156	1.14

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

Investment portfolio (continued)

Listed/Quoted investments (97.81%) (continued)	Holding shares	Market value US\$	% of net assets
Equities (95.27%) (continued)			
KOREA (21.97%) (continued)			
Shinsegae Co Ltd	1,200	474,864	0.60
SK Energy Co Ltd	5,000	400,431	0.50
SK Telecom Co Ltd	2,700	368,868	0.46
MALAYSIA (4.92%)			
AMMB Holdings Bhd	450,000	432,824	0.54
Axiata Group Bhd	675,000	453,313	0.57
Gamuda Bhd	500,000	394,123	0.49
Genting Bhd	200,000	321,559	0.40
IJM Corp Bhd	250,000	412,620	0.52
Malayan Banking Bhd	350,000	582,648	0.73
Sime Darby Bhd	250,000	494,433	0.62
Tanjong Public Ltd Co	100,000	378,472	0.47
Tenaga Nasional Bhd	212,800	463,250	0.58
SINGAPORE (8.31%)			
Capitaland Ltd	220,000	564,105	0.71
DBS Group Holdings Ltd	187,000	1,522,476	1.91
SembCorp Marine Ltd	280,000	520,564	0.65
Singapore Exchange Ltd	110,000	539,017	0.68
Singapore Press Holdings Ltd	220,000	480,478	0.60
Singapore Telecommunications Ltd	650,000	1,338,731	1.68
United Overseas Bank Ltd	120,000	1,214,188	1.52
Wilmar International Ltd	130,000	450,137	0.56
TAIWAN (20.22%)			
Au Optronics Corp	840,000	819,262	1.03
Cathay Financial Holding Co Ltd	465,500	688,815	0.86
China Steel Corp	1,200,000	1,029,563	1.29
Chinatrust Financial Holding Co Ltd	500,000	301,737	0.38
Chunghwa Telecom Co Ltd	280,000	558,122	0.70
Far Eastern Textile Ltd	500,000	579,091	0.73

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

Investment portfolio (continued)

Listed/Quoted investments (97.81%) (continued)	Holding shares	Market value US\$	% of net assets
Equities (95.27%) (continued)			
TAIWAN (20.22%) (continued)			
First Financial Holding Co Ltd	800,000	475,464	0.60
Fubon Financial Holding Co Ltd	850,000	795,336	1.00
Goldsun Development & Construction Co Ltd	1,500,000	722,340	0.91
Hon Hai Precision Industry Co Ltd	506,000	1,557,633	1.95
HTC Corp	71,000	1,003,001	1.26
KGI Securities Co Ltd	750,000	342,883	0.43
MediaTek Inc	128,000	1,525,387	1.91
Radiant Opto-Electronics Corp	500,000	574,519	0.72
Siliconware Precision Industries Co	320,000	371,106	0.47
Synnex Technology International Corp	430,000	699,847	0.88
Taiwan Semiconductor Manufacturing Co Ltd	1,270,000	2,113,439	2.65
Uni-President Enterprises Corp	650,000	669,612	0.84
Wistron Corp	460,000	764,096	0.96
Young Fast Optoelectronics Co Ltd	30,000	278,878	0.35
Yuanta Financial Holding Co Ltd	350,000	235,218	0.30
Non-voting depository receipts (2.54%)			
THAILAND (2.54%)			
CP ALL PCL - NVDR	400,000	199,853	0.25
Kasikornbank PCL - NVDR	140,000	272,593	0.34
PTT Exploration & Production PCL - NVDR	100,000	390,888	0.49
PTT PCL - NVDR	75,000	513,592	0.64
Quality Houses PCL - NVDR	4,600,000	196,032	0.25
Siam Commercial Bank PCL - NVDR	210,000	450,550	0.57
Total listed / quoted Investments ¹		<u>78,002,288</u>	<u>97.81</u>
Total Investments at cost ¹		<u>73,462,127</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2009	31st December 2008
Equities		
- China & Hong Kong	36.70	33.19
- Indonesia	3.15	1.60
- Korea	21.97	26.84
- Malaysia	4.92	4.59
- Singapore	8.31	8.30
- Taiwan	20.22	16.71
Non-voting depository receipts		
- Thailand	2.54	1.97
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	97.81	93.20
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BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA GLOBAL BOND FUND

Investment portfolio

Listed/Quoted investments (94.27%)	Nominal Value	Market value US\$	% of net assets
Bonds (94.27%)			
Denominated in Australian Dollar (0.73%)			
Queensland Treasury Corp 6.00% 14/10/2015	800,000	659,251	0.73
Denominated in British Pound (4.00%)			
United Kingdom Gilt 4.50% 07/03/2019	2,000,000	3,602,633	4.00
Denominated in Canadian Dollar (1.43%)			
Canadian Government Bond 4.00% 01/06/2017	500,000	462,498	0.51
International Bank for Reconstruction & Development 4.30% 15/12/2012	900,000	826,198	0.92
Denominated in Danish Krone (0.49%)			
Denmark Government Bond 4.00% 15/11/2017	1,260,000	251,030	0.28
Denmark Government Bond 6.00% 15/11/2011	900,000	192,398	0.21
Denominated in Euro (34.07%)			
Bundesobligation 2.25% 11/04/2014	8,000,000	11,230,707	12.48
Bundesrepublik Deutschland 3.50% 04/07/2019	9,000,000	12,865,736	14.30
Bundesrepublik Deutschland 4.00% 04/01/2018	3,000,000	4,548,921	5.05
Bundesrepublik Deutschland 4.25% 04/07/2017	1,000,000	1,572,801	1.75
France Government Bond OAT 3.50% 25/04/2015	300,000	437,966	0.49
Denominated in Japanese Yen (21.99%)			
Depfa ACS Bank 1.65% 20/12/2016	250,000,000	1,856,440	2.06
Development Bank of Japan 1.70% 20/09/2022	150,000,000	1,527,361	1.70
Development Bank of Japan 1.75% 21/06/2010	40,000,000	423,885	0.47
Dexia Municipal Agency 1.55% 31/10/2013	300,000,000	2,983,397	3.32
European Investment Bank 1.25% 20/09/2012	295,000,000	3,145,188	3.49
European Investment Bank 2.15% 18/01/2027	125,000,000	1,287,009	1.43
Japan Finance Organisation for Municipalities 1.35% 26/11/2013	250,000,000	2,674,397	2.97
Japan Finance Organisation for Municipalities 1.55% 21/02/2012	145,000,000	1,564,228	1.74

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA GLOBAL BOND FUND

Investment portfolio (continued)

Listed/Quoted investments (94.27%) (continued)	Nominal Value	Market value US\$	% of net assets
Bonds (94.27%) (continued)			
Denominated in Japanese Yen (21.99%) (continued)			
Kreditanstalt fuer Wiederaufbau 1.75% 23/03/2010	50,000,000	530,258	0.59
Nordic Investment Bank 1.70% 27/04/2017	360,000,000	3,794,612	4.22
Denominated in New Zealand Dollar (0.38%)			
New Zealand Government Bond 6.00% 15/04/2015	500,000	339,470	0.38
Denominated in Swedish Krone (0.22%)			
Sweden Government Bond 4.00% 01/12/2009	1,000,000	135,277	0.15
Sweden Government Bond 5.50% 08/10/2012	435,000	65,007	0.07
Denominated in US Dollar (30.96%)			
Emirate of Abu Dhabi 6.75% 08/04/2019	300,000	313,856	0.35
Hana Bank 6.50% 09/04/2012	1,100,000	1,154,303	1.28
Industrial Bank of Korea 7.125% 23/04/2014	1,750,000	1,832,056	2.04
Qtel International Finance 6.50% 10/06/2014	900,000	913,924	1.02
State of Qatar 5.15% 09/04/2014	300,000	305,179	0.34
United States Treasury Note 1.75% 31/03/2014	7,000,000	6,798,917	7.55
United States Treasury Note 2.25% 31/05/2014	12,000,000	11,857,869	13.18
United States Treasury Note 2.50% 31/03/2013	500,000	512,205	0.57
United States Treasury Note 3.125% 31/08/2013	1,000,000	1,046,226	1.16
United States Treasury Note 3.125% 30/09/2013	3,000,000	3,126,222	3.47
Total listed / quoted Investments ¹		<u>84,837,425</u>	<u>94.27</u>
Total Investments at cost ¹		<u>82,086,651</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA GLOBAL BOND FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2009	31st December 2008
Australian Dollar	0.73	2.09
British Pound	4.00	6.21
Canadian Dollar	1.43	0.71
Danish Krone	0.49	0.69
Euro	34.07	29.72
Japanese Yen	21.99	32.94
New Zealand Dollar	0.38	0.50
Swedish Krona	0.22	0.30
US Dollar	30.96	22.92
	<hr/>	<hr/>
	94.27	96.08
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BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG GROWTH FUND

Investment portfolio

Listed/Quoted investments (95.99%)	Holding shares	Market value HK\$	% of net assets
Equities (95.99%)			
HONG KONG (95.99%)			
Angang Steel Co Ltd - H	624,000.00	8,024,640	0.75
Bank of China Ltd - H	18,990,000.00	69,883,200	6.56
Bank of Communications Co Ltd - H	4,676,000.00	40,634,440	3.82
Beijing Enterprises Holdings Ltd	210,000.00	8,085,000	0.76
BOC Hong Kong (Holdings) Ltd	1,610,000.00	21,831,600	2.05
Cheung Kong (Holdings) Ltd	359,000.00	31,986,900	3.00
China Construction Bank Corp - H	16,393,000.00	98,358,000	9.24
China Everbright Ltd	376,000.00	7,106,400	0.67
China Life Insurance Co Ltd - H	1,923,000.00	55,093,950	5.17
China Mengniu Dairy Co Ltd	225,000.00	4,050,000	0.38
China Mobile Ltd	1,076,000.00	83,497,600	7.84
China Overseas Land & Investment Ltd	894,000.00	15,966,840	1.50
China Petroleum and Chemical Corp - H	5,530,000.00	32,571,700	3.06
China Shenhua Energy Co Ltd - H	1,061,000.00	30,079,350	2.83
China State Construction International Holdings Ltd	3,910,000.00	10,400,600	0.98
China Telecom Corp Ltd - H	690,000.00	2,656,500	0.25
China Unicom (Hong Kong) Ltd	1,462,748.00	15,066,304	1.42
CNOOC Ltd	3,223,000.00	30,973,030	2.91
Esprit Holdings Ltd	161,300.00	6,992,355	0.66
Hang Lung Properties Ltd	730,000.00	18,359,500	1.72
Hang Seng Bank Ltd	129,000.00	14,009,400	1.32
Henderson Land Development Co Ltd	383,000.00	17,024,350	1.60
Hong Kong and China Gas Co Ltd	448,490.00	7,310,387	0.69
Hong Kong Exchanges & Clearing Ltd	127,000.00	15,341,600	1.44
HSBC Holdings PLC	1,044,000.00	68,538,600	6.44
Huaneng Power International Inc - H	1,780,000.00	9,718,800	0.91
Hutchison Whampoa Ltd	589,000.00	29,715,050	2.79
Industrial and Commercial Bank of China Ltd - H	11,717,000.00	63,271,800	5.94
Lumena Resources Corp	2,750,000.00	6,325,000	0.59
Maanshan Iron and Steel Co Ltd - H	400,000.00	1,948,000	0.18
MTR Corp Ltd	342,000.00	8,002,800	0.75
PetroChina Co Ltd - H	5,070,000.00	43,602,000	4.10

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG GROWTH FUND

Investment portfolio (continued)

Listed/Quoted investments (95.99%) (continued)	Holding shares	Market value HK\$	% of net assets
Equities (95.99%) (continued)			
HONG KONG (95.99%) (continued)			
Ping An Insurance (Group) Co of China Ltd - H	410,000.00	21,484,000	2.02
Shimao Property Holdings Ltd	700,000.00	10,542,000	0.99
Shun Tak Holdings Ltd	1,900,000.00	9,215,000	0.87
Sichuan Expressway Co Ltd - H	2,778,000.00	8,834,040	0.83
Sun Hung Kai Properties Ltd	310,000.00	30,101,000	2.83
Swire Pacific Ltd 'A'	205,500.00	15,895,425	1.49
Tencent Holdings Ltd	185,000.00	16,724,000	1.57
The Bank of East Asia Ltd	245,240.00	5,775,402	0.54
The Wharf (Holdings) Ltd	319,750.00	10,503,788	0.99
TPV Technology Ltd	250,000.00	862,500	0.08
Uni-President China Holdings Ltd	1,200,000.00	5,136,000	0.48
Xinyi Glass Holdings Co Ltd	766,000.00	5,116,880	0.48
Xtep International Holdings Ltd	1,387,000.00	5,381,560	0.50
Total listed / quoted Investments ¹		<u>1,021,997,291</u>	<u>95.99</u>
Total Investments at cost ¹		<u>1,093,108,256</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG GROWTH FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2009	31st December 2008
Equities	<u>95.99</u>	<u>90.24</u>
	<u>95.99</u>	<u>90.24</u>

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

Investment portfolio

	Holding shares	Market value HK\$	% of net assets
Listed/Quoted investments (97.44%)			
Equities (97.44%)			
CHINA & HONG KONG (70.41%)			
Angang Steel Co Ltd - H	390,000	5,015,400	1.36
BOC Hong Kong (Holdings) Ltd	580,000	7,864,800	2.13
Bank of China Ltd - H	3,350,000	12,328,000	3.34
Bank of Communications Co Ltd - H	1,150,000	9,993,500	2.71
CNOOC Ltd	740,000	7,111,400	1.93
Cheung Kong (Holdings) Ltd	80,000	7,128,000	1.93
China Construction Bank Corp - H	3,320,000	19,920,000	5.40
China Dongxiang Group Co	350,000	1,823,500	0.50
China Everbright Ltd	180,000	3,402,000	0.92
China Life Insurance Co Ltd - H	483,000	13,837,950	3.75
China Mengniu Dairy Co Ltd	350,000	6,300,000	1.71
China Mobile Ltd	265,000	20,564,000	5.58
China Overseas Land & Investment Ltd	200,000	3,572,000	0.97
China Petroleum and Chemical Corp - H	1,830,000	10,778,700	2.92
China Railway Construction Corp Ltd - H	276,000	3,300,960	0.90
China Resources Land Ltd	210,000	3,616,200	0.98
China Shenhua Energy Co Ltd - H	280,000	7,938,000	2.15
China State Construction International Holdings Ltd	1,700,000	4,522,000	1.23
China Telecom Corp Ltd - H	900,000	3,465,000	0.94
China Yurun Food Group Ltd	300,000	3,498,000	0.95
Chow Sang Sang Holdings International Ltd	500,000	2,935,000	0.80
Datang International Power Generation Co Ltd - H	900,000	4,257,000	1.15
Hang Lung Properties Ltd	226,000	5,683,900	1.54
Hong Kong Exchanges & Clearing Ltd	32,000	3,865,600	1.05
Hongkong Electric Holdings Ltd	104,000	4,487,600	1.22
Hutchison Whampoa Ltd	140,000	7,063,000	1.92
Industrial and Commercial Bank of China (Asia) Ltd	181,000	2,544,860	0.69
Industrial and Commercial Bank of China Ltd - H	3,000,000	16,200,000	4.40
Kerry Properties Ltd	110,000	3,740,000	1.01

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

Investment portfolio (continued)

Listed/Quoted investments (97.44%) (continued)	Holding shares	Market value HK\$	% of net assets
Equities (97.44%) (continued)			
CHINA & HONG KONG (70.41%) (continued)			
Lumena Resources Corp	1,180,000	2,714,000	0.74
MTR Corp Ltd	140,000	3,276,000	0.89
Maanshan Iron and Steel Co Ltd - H	500,000	2,435,000	0.66
PetroChina Co Ltd - H	640,000	5,504,000	1.49
Ping An Insurance (Group) Co of China Ltd - H	89,000	4,663,600	1.27
Shimao Property Holdings Ltd	280,000	4,216,800	1.14
Shun Tak Holdings Ltd	1,000,000	4,850,000	1.32
Sichuan Expressway Co Ltd - H	1,300,000	4,134,000	1.12
Sun Hung Kai Properties Ltd	70,000	6,797,000	1.84
TPV Technology Ltd	200,000	690,000	0.19
Tencent Holdings Ltd	37,000	3,344,800	0.91
The Wharf (Holdings) Ltd	105,750	3,473,888	0.94
Xinyi Glass Holdings Co Ltd	490,000	3,273,200	0.89
Xtep International Holdings Ltd	880,000	3,414,400	0.93
TAIWAN (27.03%)			
Au Optronics Corp	700,000	5,291,082	1.44
Cathay Financial Holding Co Ltd	499,500	5,728,239	1.55
China Steel Corp	900,000	5,984,355	1.62
Chunghwa Telecom Co Ltd	220,000	3,398,575	0.92
Far Eastern Textile Ltd	387,600	3,479,075	0.94
First Financial Holding Co Ltd	717,560	3,305,136	0.90
Fubon Financial Holding Co Ltd	520,000	3,770,840	1.02
Goldsun Development & Construction Co Ltd	1,480,500	5,525,377	1.50
HTC Corp	59,660	6,531,748	1.77
Hon Hai Precision Industry Co Ltd	356,902	8,514,650	2.31
KGI Securities Co Ltd	1,300,000	4,606,076	1.25
MediaTek Inc	112,863	10,423,769	2.83
Radiant Opto-Electronics Corp	580,000	5,164,946	1.40

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

Investment portfolio (continued)

Listed/Quoted investments (97.44%) (continued)	Holding shares	Market value HK\$	% of net assets
Equities (97.44%) (continued)			
TAIWAN (27.03%) (continued)			
Siliconware Precision Industries Co	220,000	1,977,306	0.54
Synnex Technology International Corp	400,000	5,045,424	1.37
Taiwan Semiconductor Manufacturing Co Ltd	880,921	11,361,248	3.08
Uni-President Enterprises Corp	380,000	3,033,868	0.82
Wistron Corp	360,000	4,634,421	1.26
Young Fast Optoelectronics Co Ltd	26,000	1,873,137	0.51
Total listed / quoted Investments ¹		<u>359,192,330</u>	<u>97.44</u>
Total Investments at cost ¹		<u>363,094,766</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2009	31st December 2008
Equities		
- China & Hong Kong	70.41	67.11
- Taiwan	27.03	24.33
	<u>97.44</u>	<u>91.44</u>

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED) AS AT 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG DOLLAR (HK\$) BOND FUND

Investment portfolio

Listed/Quoted investments (98.92%)	Nominal value	Market value HK\$	% of net assets
Bonds (78.04%)			
Asian Development Bank 4.28% 21/09/2009	5,000,000	5,049,277	4.98
Australia and New Zealand Banking Group Ltd 0% 22/01/2016	6,000,000	4,626,000	4.56
Bank of Scotland PLC 5.33% 13/07/2011	5,000,000	5,532,508	5.46
Bauhinia MBS Ltd 4.28% 06/12/2011	6,000,000	6,352,182	6.27
CLP Power Hong Kong Financing Ltd 4.35% 30/01/2015	3,000,000	3,136,767	3.09
CLP Power Hong Kong Financing Ltd 4.93% 13/01/2014	3,000,000	3,247,006	3.20
Commonwealth Bank of Australia 5.13% 14/07/2009	5,000,000	5,251,864	5.18
Hong Kong Airport Authority 4.48% 26/02/2010	5,000,000	5,134,252	5.06
Hong Kong Government 1.67% 24/03/2014	5,000,000	4,947,043	4.88
Hong Kong Mortgage Corp Ltd 3.53% 23/07/2009	5,500,000	5,532,204	5.46
Kowloon-Canton Railway Corp 4.65% 10/06/2013	5,000,000	5,389,014	5.31
Link Finance (Cayman) 2006 Ltd 5.12% 04/08/2009	5,000,000	5,059,179	4.99
MTR Corp Ltd 4.50% 03/06/2013	3,000,000	3,223,726	3.18
Nordic Investment Bank 3.77% 12/07/2010	5,000,000	5,341,786	5.27
Sun Hung Kai Properties Ltd 2.39% 01/06/2012	5,000,000	4,958,822	4.89
Swire Pacific MTN Financing Ltd 4.93% 28/03/2013	3,000,000	3,170,805	3.13
Westpac Banking Corp 5.15% 14/06/2011	3,000,000	3,170,573	3.13
Certificates of deposit (20.88%)			
Deutsche Bank AG 4.77% 20/07/2009	5,000,000	5,054,547	4.99
Industrial and Commercial Bank of China (Asia) Ltd 4.44% 10/05/2010	5,500,000	5,678,221	5.60
Rabobank 4.55% 21/03/2013	5,000,000	5,277,610	5.21
Westpac Banking Corp 4.40% 17/05/2010	5,000,000	5,151,021	5.08
Total listed / quoted Investments ¹		100,284,407	98.92
Total Investments at cost ¹		98,269,200	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG DOLLAR (HK\$) BOND FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2009	31st December 2008
Hong Kong Dollar		
- Bonds	78.04	72.15
- Certificates of deposit	20.88	27.47
	<u>98.92</u>	<u>99.62</u>

BEA CAPITAL GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

	2009 US\$	2008 US\$
Income		
Dividend income	999,893	1,469,180
Interest on bank deposits	1,145	24,919
Other income	85	-
Net gain/(loss) on investments	20,761,448	(26,610,256)
Exchange loss	(58,997)	(329,977)
	<hr/>	<hr/>
Total investment income	21,703,574	(25,446,134)
	<hr/>	<hr/>
Expenses		
Investment management fees	253,857	471,492
Trustee's fees	21,155	39,291
Safe custody and bank charges	17,298	17,734
Audit fee	8,517	11,668
Registrar's fees	16,378	21,281
Printing and publication expenses	2,439	1,905
Legal and other professional fees	3,528	2,766
Transaction costs	327,766	411,256
Other operating expenses	-	-
	<hr/>	<hr/>
Total operating expenses	650,938	977,393
	<hr/>	<hr/>
Profit/(loss) before tax	21,052,636	(26,423,527)
Overseas withholding tax	(125,339)	(281,868)
	<hr/>	<hr/>
Profit/(loss) after tax	20,927,297	(26,705,395)
Adjustment from bid market prices to last traded market prices	(48,647)	(25,325)
	<hr/>	<hr/>
Increase/(Decrease) in net assets attributable to unitholders	20,878,650	(26,730,720)
	<hr/> <hr/>	<hr/> <hr/>

BEA CAPITAL GROWTH FUND

STATEMENT OF NET ASSETS AS AT 30TH JUNE 2009 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

	30th June 2009 US\$	31st December 2008 US\$
Assets		
Investments	78,002,288	55,091,706
Amounts due from brokers	417,100	–
Amounts receivable on subscription	12,668	–
Dividends and other receivables	212,535	17,580
Cash at banks	1,484,196	3,907,766
	<hr/>	<hr/>
Total assets	80,128,787	59,017,052
	<hr/>	<hr/>
Liabilities		
Amounts due to brokers	396,444	–
Amounts payable on redemption	4,316	–
Accruals and other payables	109,918	83,517
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	510,678	83,517
	<hr/>	<hr/>
Net assets attributable to unitholders (at bid market prices)	79,618,109	58,933,535
Adjustment from bid market prices to last traded market prices	130,578	179,225
	<hr/>	<hr/>
Net assets attributable to unitholders (at last traded market prices)	79,748,687	59,112,760
	<hr/> <hr/>	<hr/> <hr/>
Number of units in issue		
– Class A	1,608,578.477	1,518,986.053
– Class B	1,852,762.784	1,841,578.633
– Class C	47,593.846	49,596.708
Net asset attributable to unitholders per unit		
– Class A	23.89	18.17
– Class B	21.74	16.66
– Class C	21.74	16.66

BEA CAPITAL GROWTH FUND

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

BEA ASIA STRATEGIC GROWTH FUND

	2009 US\$	2008 US\$
Balance at the beginning of the period	59,112,760	124,812,670
Proceeds on subscription of units	16,259,512	15,836,787
Payments on redemption of units	(16,502,235)	(22,412,926)
Net redemption	<u>(242,723)</u>	<u>(6,576,139)</u>
Increase/(Decrease) in net assets attributable to unitholders	<u>20,878,650</u>	<u>(6,730,720)</u>
Balance at the end of the period	<u><u>79,748,687</u></u>	<u><u>91,505,811</u></u>

BEA CAPITAL GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA GLOBAL BOND FUND

	2009 US\$	2008 US\$
Income		
Interest on bank deposits	909	17,533
Net gain on investments	342,232	1,579,835
Exchange gain/(loss)	133,170	(201,730)
	<hr/>	<hr/>
Total investment income	476,311	1,395,638
	<hr/>	<hr/>
Expenses		
Investment management fees	104,834	152,679
Trustee's fees	10,483	15,268
Safe custody and bank charges	3,179	4,054
Audit fee	6,791	9,113
Registrar's fees	16,345	15,465
Printing and publication expenses	1,274	1,119
Legal and other professional fees	5,824	–
	<hr/>	<hr/>
Total operating expenses	148,730	197,698
	<hr/>	<hr/>
Profit before tax	327,581	1,197,940
Overseas withholding tax	–	–
	<hr/>	<hr/>
Profit after tax	327,581	1,197,940
Adjustment from bid market prices to last traded market prices	128,733	–
	<hr/>	<hr/>
Increase in net assets attributable to unitholders	456,314	1,197,940
	<hr/>	<hr/>

BEA CAPITAL GROWTH FUND

STATEMENT OF NET ASSETS AS AT 30TH JUNE 2009 (UNAUDITED)

BEA GLOBAL BOND FUND

	30th June 2009 US\$	31st December 2008 US\$
Assets		
Investments	84,837,425	60,821,430
Amounts due from brokers	2,915,177	–
Amounts receivable on subscription	128,400	–
Derivative financial instruments	–	109,017
Dividends and other receivables	87	12
Cash at banks	5,675,824	2,412,778
	<hr/>	<hr/>
Total assets	93,556,913	63,343,237
	<hr/>	<hr/>
Liabilities		
Amounts due to brokers	3,644,252	–
Derivative financial instruments	6,170	–
Accruals and other payables	38,262	40,735
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	3,688,684	40,735
	<hr/>	<hr/>
Net assets attributable to unitholders (at bid market prices)	89,868,229	63,302,502
	<hr/>	<hr/>
Adjustment from bid market prices to last traded market prices	128,733	–
	<hr/>	<hr/>
Net assets attributable to unitholders (at last traded market prices)	89,996,962	63,302,502
	<hr/> <hr/>	<hr/> <hr/>
Number of units in issue		
– Class A	5,255,711.590	3,074,987.431
– Class B	2,226,711.572	2,194,912.700
Net asset attributable to unitholders per unit		
– Class A	12.20	12.24
– Class B	11.61	11.70

BEA CAPITAL GROWTH FUND

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

BEA GLOBAL BOND FUND

	2009 US\$	2008 US\$
Balance at the beginning of the period	63,302,502	47,781,846
Proceeds on subscription of units	26,761,227	26,639,841
Payments on redemption of units	(523,081)	(8,021,637)
Net subscription	<u>26,238,146</u>	<u>18,618,204</u>
Increase in net assets attributable to unitholders	<u>456,314</u>	<u>1,197,940</u>
Balance at the end of the period	<u><u>89,996,962</u></u>	<u><u>67,597,990</u></u>

BEA CAPITAL GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG GROWTH FUND

	2009 HK\$	2008 HK\$
Income		
Dividend income	19,617,282	16,552,232
Interest on bank deposits	20,012	360,907
Other income	1,343,162	–
Net gain/(loss) on investments	275,959,201	(305,321,586)
	<hr/>	<hr/>
Total investment income	296,939,657	(288,408,447)
	<hr/>	<hr/>
Expenses		
Investment management fees	2,276,958	3,598,775
Trustee's fees	189,747	299,898
Safe custody and bank charges	68,133	150,245
Audit fee	61,868	88,615
Registrar's fees	173,022	192,736
Printing and publication expenses	13,915	10,786
Legal and other professional fees	27,346	–
Transaction costs	1,762,168	2,682,706
	<hr/>	<hr/>
Total operating expenses	4,573,157	7,023,761
	<hr/>	<hr/>
Profit/(Loss) before tax	292,366,500	(295,432,208)
Overseas withholding tax	(1,306,071)	–
	<hr/>	<hr/>
Profit/(Loss) after tax	291,060,429	(295,432,208)
Adjustment from bid market prices to last traded market prices	269,690	(212,435)
	<hr/>	<hr/>
Increase/(Decrease) in net assets attributable to unitholders	291,330,119	(295,644,643)
	<hr/>	<hr/>

BEA CAPITAL GROWTH FUND

STATEMENT OF NET ASSETS AS AT 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG GROWTH FUND

	30th June 2009 HK\$	31st December 2008 HK\$
Assets		
Investments	1,021,997,291	754,117,503
Amounts receivable on subscription	5,000,000	–
Dividends and other receivables	5,673,476	1,102,301
Cash at banks	37,864,666	80,459,809
	<u>1,070,535,433</u>	<u>835,679,613</u>
Liabilities		
Amounts payable on redemption	5,884,090	355,763
Accruals and other payables	1,209,696	661,604
	<u>7,093,786</u>	<u>1,017,367</u>
Liabilities (excluding net assets attributable to unitholders)		
	<u>7,093,786</u>	<u>1,017,367</u>
Net assets attributable to unitholders (at bid market prices)	1,063,441,647	834,662,246
Adjustment from bid market prices to last traded market prices	1,300,749	1,031,059
	<u>1,064,742,396</u>	<u>835,693,305</u>
Net assets attributable to unitholders (at last traded market prices)		
	<u>1,064,742,396</u>	<u>835,693,305</u>
Number of units in issue		
– Class A	3,881,365.698	4,240,536.265
– Class B	2,312,024.058	2,298,429.568
– Class C	–	–
Net asset attributable to unitholders per unit		
– Class A	175.42	129.90
– Class B	166.03	123.94
– Class C	–	–

BEA CAPITAL GROWTH FUND

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

BEA HONG KONG GROWTH FUND

	2009 HK\$	2008 HK\$
Balance at the beginning of the period	835,693,305	1,269,823,025
Proceeds on subscription of units	128,046,079	232,540,816
Payments on redemption of units	(190,327,107)	(149,723,365)
Net (redemption)/subscription	<u>(62,281,028)</u>	<u>82,817,451</u>
Increase/(Decrease) in net assets attributable to unitholders	<u>291,330,119</u>	<u>(295,644,643)</u>
Balance at the end of the period	<u><u>1,064,742,396</u></u>	<u><u>1,056,995,833</u></u>

BEA CAPITAL GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

	2009 HK\$	2008 HK\$
Income		
Dividend income	4,578,968	2,858,722
Interest on bank deposits	4,403	58,203
Other income	84,487	–
Net gain/(loss) on investments	99,476,411	(69,537,119)
Exchange gain/(loss)	41,160	(215,860)
Total investment income	<u>104,185,429</u>	<u>(66,836,054)</u>
Expenses		
Investment management fees	853,688	1,471,667
Trustee's fees	85,369	147,167
Safe custody and bank charges	52,995	102,505
Audit fee	48,776	78,999
Registrar's fees	72,444	78,895
Printing and publication expenses	13,915	10,786
Legal and other professional fees	27,345	–
Transaction costs	1,175,464	1,180,583
Total operating expenses	<u>2,329,996</u>	<u>3,070,602</u>
Profit/(Loss) before tax	101,855,433	(69,906,656)
Overseas withholding tax	(348,745)	(981)
Profit/(Loss) after tax	<u>101,506,688</u>	<u>(69,907,637)</u>
Adjustment from bid market prices to last traded market prices	<u>(245,364)</u>	<u>252,172</u>
Increase/(Decrease) in net assets attributable to unitholders	<u>101,261,324</u>	<u>(69,655,465)</u>

BEA CAPITAL GROWTH FUND

STATEMENT OF NET ASSETS AS AT 30TH JUNE 2009 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

	30th June 2009 HK\$	31st December 2008 HK\$
Assets		
Investments	359,192,330	226,824,858
Amounts receivable on subscription	1,113,299	–
Dividends and other receivables	1,150,369	4,567
Cash at banks	7,633,518	20,903,151
	<hr/>	<hr/>
Total assets	369,089,516	247,732,576
	<hr/>	<hr/>
Liabilities		
Amounts payable on redemption	499,532	107,510
Accruals and other payables	458,292	320,234
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	957,824	427,744
	<hr/>	<hr/>
Net assets attributable to unitholder (at bid market prices)	368,131,692	247,304,832
Adjustment from bid market prices to last traded market prices	500,639	746,003
	<hr/>	<hr/>
Net assets attributable to unitholders (at last traded market prices)	368,632,331	248,050,835
	<hr/>	<hr/>
Number of units in issue		
– Class A	1,806,244.304	1,604,798.725
– Class B	1,197,239.631	1,174,842.930
– Class C	–	–
Net asset attributable to unitholders per unit		
– Class A	124.80	90.52
– Class B	119.62	87.48
– Class C	–	–

BEA CAPITAL GROWTH FUND

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

BEA GREATER CHINA GROWTH FUND

	2009 HK\$	2008 HK\$
Balance at the beginning of the period	248,050,835	309,890,345
Proceeds on subscription of units	29,185,207	119,670,147
Payments on redemption of units	(9,865,035)	(40,492,849)
	<hr/>	<hr/>
Net subscription	19,320,172	79,177,298
	<hr/>	<hr/>
Increase/(Decrease) in net assets attributable to unitholders	101,261,324	(69,655,465)
	<hr/>	<hr/>
Balance at the end of the period	368,632,331	319,412,178
	<hr/> <hr/>	<hr/> <hr/>

BEA CAPITAL GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG DOLLAR (HK\$) BOND FUND

	2009 HK\$	Period from 6th Nov 2007 to 30th June 2008 HK\$
Income		
Interest on bank deposits	133	39,829
Net gain on investments	519,867	1,487,986
Total investment income	<u>520,000</u>	<u>1,527,815</u>
Expenses		
Investment management fees	24,763	1,630
Trustee's fees	2,476	163
Safe custody and bank charges	5,382	22,628
Audit fee	49,172	–
Registrar's fees	24,843	33,111
Printing and publication expenses	13,915	–
Legal and other professional fees	27,346	–
Pre-operating expenses	–	232,741
Total operating expenses	<u>147,897</u>	<u>290,273</u>
Net operating income	372,103	1,237,542
Adjustment from bid market prices to last traded market prices	3,750	6,250
Increase in net assets attributable to unitholders	<u><u>375,853</u></u>	<u><u>1,243,792</u></u>

BEA CAPITAL GROWTH FUND

STATEMENT OF NET ASSETS AS AT 30TH JUNE 2009 (UNAUDITED)

BEA HONG KONG DOLLAR (HK\$) BOND FUND

	30th June 2009 HK\$	31st December 2008 HK\$
Assets		
Investments	100,284,407	99,973,032
Other receivables	133	1,407
Cash at banks	1,200,116	499,208
	<u>101,484,656</u>	<u>100,473,647</u>
Total assets	<u>101,484,656</u>	<u>100,473,647</u>
Liabilities		
Accruals and other payables	107,599	117,252
	<u>107,599</u>	<u>117,252</u>
Liabilities (excluding net assets attributable to unitholders)	<u>107,599</u>	<u>117,252</u>
Net assets attributable to unitholders (at bid market prices)	101,377,057	100,356,395
Adjustment from bid market prices to last traded market prices	6,250	2,500
	<u>101,383,307</u>	<u>100,358,895</u>
Net assets attributable to unitholders (at last traded market prices)	<u>101,383,307</u>	<u>100,358,895</u>
Number of units in issue		
– Class A	882,050.021	885,289.041
– Class B	62,577.019	53,223.503
– Class C	–	–
Net asset attributable to unitholders per unit		
– Class A	107.39	106.96
– Class B	106.44	106.45
– Class C	–	–

BEA CAPITAL GROWTH FUND

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

BEA HONG KONG DOLLAR (HK\$) BOND FUND

	2009 HK\$	Period from 6th Nov 2007 to 30th June 2008 HK\$
Balance at the beginning of the period	100,358,895	–
Proceeds on subscription of units	3,874,429	106,085,373
Payments on redemption of units	(3,225,870)	(8,700,000)
Net subscription	<u>648,559</u>	<u>97,385,373</u>
Increase in net assets attributable to unitholders	<u>375,853</u>	<u>1,243,792</u>
Balance at the end of the period	<u><u>101,383,307</u></u>	<u><u>98,629,165</u></u>

MANAGEMENT AND ADMINISTRATION

Manager

BEA Union Investment Management Limited
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10 Des Voeux Road Central
Hong Kong

Trustee and Registrar

Bank of East Asia (Trustees) Limited
32nd Floor, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

Legal Adviser

Deacons
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