

# BEA Investment Series

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

Investment Manager:



## **BANK OF EAST ASIA INVESTMENT SERIES**

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## **BANK OF EAST ASIA INVESTMENT SERIES**

### **MARKET REVIEW**

#### **BEA Japan Growth Fund**

In 1Q09, the Japanese equity market declined by 16.6% in US dollar terms. As the severity of the global economic contraction became more evident, investors felt increasingly unsettled by the anticipated impact that a slowdown in activity by Japan's trading partners would have on Japanese companies. Japanese exports fell sharply (down more than 49% over 12 months) and it is feared that the inventory rundown will continue, with no recovery anticipated before late 2009. Japanese companies have been cutting their earning outlooks.

In a complete reversal on the previous quarter, the Japanese equity market rose 23.0% in US dollar terms in 2Q09. As economic indicators such as industrial output, inventories, and consumer confidence showed improvement, the equity market posted strong positive returns. The fiscal stimulus provided through the supplementary budget is expected to significantly boost Japan's GDP. The improved global outlook underpinned investor expectations of rosier corporate earnings after the sharp downward revisions of recent months. Economically sensitive sectors of the equity market outperformed more defensive sectors.

#### **BEA Global Themes Fund**

The 1Q09 began with the worst January in a decade for global equities, but ended with more positive indications that the rate of global economic decline was finally slowing down.

Markets staged a turnaround in March, with global equities recording their best monthly return since 1991 and their sharpest short-term rally since 1974. However, while there were signs to give investors hope, several macroeconomic data points remained negative. GDP growth and unemployment remained worrisome in both the US and Europe while macroeconomic data from Japan was still weak.

As 2Q09 closed, worse-than-expected US employment figures rattled investors, as the US jobless rate hit 9.5% in June, its worst level since 1983.

News was better in parts of Europe, as German manufacturing orders rose 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum.

Most themes of the Fund contributed positively to its performance, particularly Talent & Ingenuity, Global Agribusiness, and Asymmetric Negotiators. Only New Annuities and Private/Public Partnerships detracted from performance.

## **BANK OF EAST ASIA INVESTMENT SERIES MARKET REVIEW (CONTINUED)**

### **BEA Global Resources Fund**

Despite selling pressure towards the end of the quarter, global equity markets ended in a positive balance in 1Q09. Stimulus packages mainly came from the US, where further measures were introduced to help the ailing banking sector. Additional support came from the economic side, as sales of newly built US single family homes rose in February at their fastest pace in 10 months and orders for durable manufactured goods rebounded in the same month.

Against the background of these encouraging economic figures, freight rates as well as raw material prices stabilised on a low level and the Dow Jones Commodity Index gained more than 3%. Copper highly benefited from a supply shortage and its price shot up by nearly 20% on a monthly basis and the price of zinc increased by 16%. In March, the gold price declined by about US\$20 to end the quarter at US\$919 per ounce.

Upward movement in commodity markets, which began in mid-March, came to a halt in 2Q09. Worries that a possible economic recovery would come later than anticipated caused the Dow Jones UBS Commodity Index to move moderately lower, losing 1.9% in June. Industrial metals were again among the winners and upward movement was also witnessed in the energy sector. However, no positive fundamentals could be identified to explain these upward movements.

From March to May, gold was favoured as it is generally regarded as a safe haven in times of high price increases, yet the US inflation rate sunk to its lowest level in 60 years. By the end of June, gold was listed at US\$929 per ounce, which was a decline of 5.4% since May. In addition, heavy losses emerged in the agricultural sector due to favourable weather, which caused the price of wheat to drop by 19% and corn tumbled by more than 20%.

## **BANK OF EAST ASIA INVESTMENT SERIES MARKET REVIEW (CONTINUED)**

### **BEA Asian Bond and Currency Fund**

Asian currencies rebounded in 1Q09 as global asset prices rallied on the back of the announcement of the outright buying of US Treasuries by the US Fed. The US Government's action was deemed to be an action of money printing, which is not good for the long-term value of US dollar. Asian economies are susceptible to higher exchange rates, which are negative to exports. Asian countries continued to report double-digit falls in exports in February.

Financial asset prices took a breather after the US Government announced its Public-Private Investment Program ("PPIP") together with other financial aids to various domestic sectors. The US Government wanted to jump-start the banking sector by introducing the PPIP to take toxic assets off the hands of banks. Market liquidity continued to improve in the bond market. The IPO market for Asia US dollar-denominated bonds remained robust as investors continued to deploy cash in 1Q09.

In 2Q09, apart from massive loan growth in China, spurred by Beijing's directives to support the economy, credit in other parts of Asia staged a small rebound and sparked heavy demand for short-term dollar-based funding. The bond market has experienced increased activity this year to early June. Volumes were up 27.3%, with technology and government-related companies tapping fixed-income markets the most. Asia as a whole witnessed strong capital inflows late in the second quarter, as investors were attracted to initial public offerings. At the end of the quarter, the market was relatively quiet as it underwent some consolidation.

## BANK OF EAST ASIA INVESTMENT SERIES

### INVESTMENT REPORT

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

### BEA JAPAN GROWTH FUND

#### Investment portfolio

	Holding Units	Market value (US\$)	% of net assets
<b>Established under the laws of Hong Kong</b>			
ipac Multi-Manager Japan Equity Fund – Class A	1,710,001.84	15,167,716	99.75
Total investments <sup>1</sup>		15,167,716	99.75
Total investments at cost <sup>1</sup>		22,525,449	

<sup>1</sup> Investments are accounted for on a trade date basis

#### Statement of movements in portfolio holdings

	Holdings as at 31 December 2008 Units	Additions Units	Disposals Units	Holdings as at 30 June 2009 Units
ipac Multi-Manager Japan Equity Fund - Class A	1,752,188.49	–	42,186.65	1,710,001.84

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL THEMES FUND

##### Investment portfolio

	Holding Shares/Units	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.12%)</b>			
<b>Equities (90.99%)</b>			
<b>Australia (2.19%)</b>			
IOOF Holdings Ltd	47,969	157,729	0.49
Newcrest Mining Ltd	4,700	116,422	0.36
Telstra Corp Ltd	157,100	431,111	1.34
<b>Austria (0.39%)</b>			
Flughafen Wien AG	3,000	123,079	0.38
Raiffeisen International Bank – Holding AG	110	3,856	0.01
<b>Belgium (1.09%)</b>			
Anheuser-Busch InBev NV	9,696	351,966	1.09
<b>Brazil (3.45%)</b>			
All America Latina Logistica	27,400	169,023	0.52
Cia Brasileira de Meios de Pagamento	28,500	245,840	0.76
Santos Brasil Participacoes SA	68,500	385,737	1.20
SLC Agricola SA	33,700	311,052	0.97
<b>Canada (0.77%)</b>			
Goldcorp Inc	2,700	94,623	0.29
Viterra Inc	17,700	154,807	0.48
<b>Finland (0.38%)</b>			
Sampo OYJ – A SHS	6,456	122,505	0.38
<b>France (0.72%)</b>			
BNP Paribas	111	7,242	0.02
Total SA	4,158	225,671	0.70
<b>Germany (9.80%)</b>			
Allianz SE – REG	3,480	320,255	0.99
Daimler AG – REG SHS	6,600	238,696	0.74

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL THEMES FUND

##### Investment portfolio (continued)

	Holding Shares/Units	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.12%) (continued)</b>			
<b>Equities (90.99%) (continued)</b>			
<b>Germany (9.80%) (continued)</b>			
Deutsche Lufthansa AG – REG	25,700	323,782	1.00
Deutsche Post AG – REG	21,600	280,966	0.87
Deutsche Telekom AG – REG	37,200	439,276	1.36
E.ON AG	14,500	515,510	1.60
Fresenius Medical Care AG & Co KGaA	8,800	396,167	1.23
QIAGEN NV	26,906	498,026	1.55
Siemens AG – REG	2,150	149,357	0.46
<b>Hong Kong (3.41%)</b>			
Bawang International	22,000	6,756	0.02
China Mobile Ltd	21,500	215,277	0.67
GOME Electrical Appliances Holdings Ltd	856,000	209,857	0.65
Industrial and Commercial Bank of China Ltd – H	721,000	502,373	1.56
The Hongkong & Shanghai Hotels Ltd	169,728	164,690	0.51
<b>Italy (1.29%)</b>			
Parmalat SpA	99,552	239,606	0.74
Gemina SpA	240,998	177,991	0.55
<b>Japan (5.95%)</b>			
Mitsubishi Estate Co Ltd	14,000	236,003	0.73
Mitsubishi UFJ Financial Group Inc	32,600	203,992	0.63
Mitsui & Co Ltd	24,000	287,799	0.89
Mitsui Fudosan Co Ltd	14,000	246,551	0.76
NTT DoCoMo Inc	130	192,076	0.60
Seven & I Holdings Co Ltd	6,000	142,519	0.44
Shin-Etsu Chemical Co Ltd	3,900	182,826	0.57
Toyota Motor Corp	11,200	430,109	1.33
<b>Korea (0.51%)</b>			
KT&G Corp	2,922	165,185	0.51

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL THEMES FUND

##### Investment portfolio (continued)

	Holding Shares/Units	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.12%) (continued)</b>			
<b>Equities (90.99%) (continued)</b>			
<b>Malaysia (0.71%)</b>			
AMMB Holdings Bhd	238,000	228,916	0.71
<b>Mexico (0.00%)</b>			
Banco Compartamos SA De CV	100	323	0.00
<b>Netherlands (0.92%)</b>			
ArcelorMittal	8,995	296,761	0.92
<b>Singapore (0.20%)</b>			
Food Empire Holdings Ltd	301,600	65,661	0.20
<b>South Africa (0.78%)</b>			
AngloGold Ashanti Ltd	3,617	131,831	0.41
Gold Fields Ltd	9,900	119,232	0.37
<b>Spain (0.64%)</b>			
Grifols SA	11,630	206,409	0.64
<b>Switzerland (3.71%)</b>			
Julius Baer Holding AG – REG	5,609	218,953	0.68
Nestle SA – REG	18,362	695,027	2.16
Roche Holding AG – Genusschein	1,720	235,108	0.73
UBS AG – REG	3,545	43,601	0.14
<b>Thailand (0.78%)</b>			
Bangkok Bank Public Co Ltd – F	15,100	48,817	0.15
Kasikornbank Public Co Ltd – F	23,900	50,926	0.16
Seamico Securities PCL – F	733,700	47,008	0.15
Siam City Bank PCL – F	212,400	101,752	0.32

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL THEMES FUND

#### Investment portfolio (continued)

	Holding Shares/Units	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.12%) (continued)</b>			
<b>Equities (90.99%) (continued)</b>			
<b>United Kingdom (8.82%)</b>			
Aberdeen Asset Management PLC	94,822	194,964	0.60
BAE Systems PLC	50,090	282,858	0.88
BG Group PLC	5,680	96,462	0.30
BHP Billiton PLC	5,373	122,262	0.38
G4S PLC	43,460	150,985	0.47
GlaxoSmithKline PLC	30,614	545,699	1.69
Globaltrans Investment PLC – Spon GDR REG S	19,949	77,801	0.24
Imperial Tobacco Group PLC	11,020	289,916	0.90
Kazakhstan Kagazy PLC – GDR REG S	64,925	14,933	0.05
Novorossiysk Sea Trade Port – GDR REG S	8,950	85,920	0.27
Rio Tinto PLC	3,611	126,806	0.39
Rio Tinto PLC – NPR	1,176	13,694	0.04
Royal Dutch Shell PLC – A SHS	12,315	311,864	0.97
Standard Chartered PLC	15,274	290,225	0.90
Steppe Cement Ltd	18,115	11,484	0.04
Vodafone Group PLC	115,664	226,144	0.70
<b>United States of America (44.48%)</b>			
Anadarko Petroleum Corp	9,250	419,210	1.30
Apache Corp	4,150	299,588	0.93
Apple Inc	1,300	185,276	0.57
AT&T Inc	6,400	158,848	0.49
Bank of America Corp	45,800	601,354	1.87
Berkshire Hathaway Inc – CL A	4	358,396	1.11
Berkshire Hathaway Inc – CL B	5	14,445	0.04
Carnival Corp	4,200	108,360	0.34
China Mobile Ltd – SPON ADR	4,350	218,109	0.68
ConocoPhillips	5,600	235,648	0.73
Copa Holdings SA – CL A	5,500	224,290	0.70
CVS Caremark Corp	19,200	611,520	1.90
Dell Inc	12,600	172,998	0.54

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

#### BEA GLOBAL THEMES FUND

##### Investment portfolio (continued)

	Holding Shares/Units	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.12%) (continued)</b>			
<b>Equities (90.99%) (continued)</b>			
<b>United States of America (44.48%) (continued)</b>			
Devon Energy Corp	4,600	250,286	0.78
Expedia Inc	9,600	145,056	0.45
Exxon Mobil Corp	9,400	657,342	2.04
General Electric Co	27,500	321,750	1.00
Hess Corp	6,300	338,058	1.05
Hewlett-Packard Company	5,500	212,355	0.66
Illumina Inc	4,400	171,336	0.53
Infosys Technologies Ltd – Spon ADR	4,800	176,544	0.55
Kellogg Co	7,300	339,961	1.05
Laboratory Corp of America Holdings	7,950	539,169	1.67
Lazard Ltd – CL A	12,500	336,500	1.04
Legg Mason Inc	14,400	351,216	1.09
Life Technologies Corp	11,600	483,952	1.50
Mattel Inc	14,400	231,264	0.72
McDonald's Corp	9,600	551,328	1.71
Microsoft Corp	18,050	429,409	1.33
Monsanto Co	6,300	468,657	1.45
Morgan Stanley	3,400	96,968	0.30
Mylan Inc	34,900	455,445	1.41
Myriad Genetics Inc	7,000	248,780	0.77
Myriad Pharmaceuticals Inc	1,750	8,190	0.03
Oracle Corp	7,200	154,296	0.48
Owens-Illinois Inc	9,700	271,697	0.84
Perot Systems Corp – CL A	3,300	47,289	0.15
Pfizer Inc	34,700	520,153	1.61
Philip Morris International Inc	6,950	303,298	0.94
SAIC Inc	1,100	20,405	0.06
SINA Corp	5,300	155,926	0.48
State Street Corp	3,300	155,793	0.48
Teva Pharmaceutical Industries Ltd – Spon ADR	7,950	392,253	1.22
The Blackstone Group LP	14,600	153,884	0.48

**BANK OF EAST ASIA INVESTMENT SERIES**  
**INVESTMENT REPORT (CONTINUED)**  
AS AT 30TH JUNE 2009 (UNAUDITED)  
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA GLOBAL THEMES FUND**

**Investment portfolio (continued)**

	Holding Shares/Units	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.12%) (continued)</b>			
<b>Equities (90.99%) (continued)</b>			
<b>United States of America (44.48%) (continued)</b>			
The Procter & Gamble Co	5,150	262,959	0.82
The Walt Disney Co	10,900	254,079	0.79
The Williams Cos Inc	17,300	270,226	0.84
Turkcell Iletisim Hizmetleri AS – ADR	13,800	191,130	0.59
UBS AG – REG	15,700	192,168	0.60
Unisys Corp	37,500	56,625	0.18
Verizon Communications Inc	10,100	310,070	0.96
Wal-Mart Stores Inc	4,200	203,154	0.63
<b>Total equities</b>		<b>29,335,663</b>	<b>90.99</b>
<b>Investment fund (2.12%)</b>			
<b>United States of America (2.12%)</b>			
iShares Nasdaq Biotechnology Index Fund	9,400	683,004	2.12
<b>Total Investment fund</b>		<b>683,004</b>	<b>2.12</b>
<b>Derivatives (3.01%)</b>			
<b>United Kingdom (0.69%)</b>			
HSBC Riyad Bank P-note 29/2/2012	5,900	38,623	0.12
HSBC Samba Financial Group P-note 05/09/11	3,000	33,438	0.10
HSBC Saudi Basic P-note 22/08/11	6,700	111,661	0.35
HSBC Saudi Telecom Co P-note 15/09/11	2,700	37,078	0.12
<b>Luxembourg (2.32%)</b>			
Merrill-CW10 Doha Bank Ltd P-note 24/05/10	1,835	18,704	0.06
Merrill-CW10 Dubai Financial Market P-note 24/05/10	45,170	20,169	0.06
Merrill-CW10 Hindustan Unilever Ltd P-note 31/12/10	29,200	163,540	0.51
Merrill-CW10 Mobile Telecom P-note 06/12/10	28,500	114,936	0.36

**BANK OF EAST ASIA INVESTMENT SERIES**  
**INVESTMENT REPORT (CONTINUED)**  
AS AT 30TH JUNE 2009 (UNAUDITED)  
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA GLOBAL THEMES FUND**

**Investment portfolio (continued)**

	Holding Shares/Units	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.12%) (continued)</b>			
<b>Derivatives (3.01%) (continued)</b>			
<b>Luxembourg (2.32%) (continued)</b>			
Merrill-CW10 National Bank of Abu Dhabi			
P-note 12/01/10	7,090	18,917	0.06
Merrill-CW10 Qatar Electricity P-note 24/05/10	711	19,573	0.06
Merrill-CW10 Qatar National Bank P-note 26/07/10	593	19,534	0.06
Merrill-CW11 Bharat Electron P-note 16/06/11	2,400	65,881	0.20
Merrill-CW11 Commercial International Bank			
P-note 09/05/11	2,245	19,277	0.06
Merrill-CW11 ITC Ltd P-note 06/01/2011	22,800	91,143	0.28
Merrill-CW11 Oil & Gas Development Co P-note 18/10/11	100,600	97,141	0.30
Merrill-CW11 Pakistan Petroleum Ltd P-note 18/10/11	43,200	100,680	0.31
<b>Total derivatives</b>		<u>970,295</u>	<u>3.01</u>
<b>Total listed/quoted investment</b>		<u>30,988,962</u>	<u>96.12</u>
<b>Unlisted but quoted investment (0.71%)</b>			
<b>Derivatives (0.71%)</b>			
<b>Luxembourg (0.71%)</b>			
Merrill Lynch Frontier Index TR	5,000	228,250	0.71
<b>Total derivatives</b>		<u>228,250</u>	<u>0.71</u>
<b>Total unlisted but quoted investment</b>		<u>228,250</u>	<u>0.71</u>
<b>Total investments</b>		<u>31,217,212</u>	<u>96.83</u>
<b>Total investments at cost</b>		<u>32,633,452</u>	

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL THEMES FUND

#### Statement of movements in portfolio holdings

	% of net assets	
	At 30th June 2009	At 31st December 2008
Australia	2.19	0.63
Austria	0.39	1.17
Belgium	1.09	–
Brazil	3.45	1.73
Canada	0.77	0.52
Finland	0.38	–
France	0.72	2.06
Germany	9.80	9.30
Hong Kong	3.41	5.31
Indonesia	–	0.16
Italy	1.29	0.39
Japan	5.95	4.47
Korea	0.51	0.97
Luxembourg	3.03	2.28
Malaysia	0.71	0.74
Mexico	0.00	0.46
Netherlands	0.92	0.49
Singapore	0.20	0.27
South Africa	0.78	–
Spain	0.64	–
Switzerland	3.71	5.63
Thailand	0.78	0.25
United Kingdom	9.51	6.59
United States of America	46.60	52.36
	<hr/>	<hr/>
	96.83	95.78
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**BANK OF EAST ASIA INVESTMENT SERIES**  
**INVESTMENT REPORT (CONTINUED)**  
AS AT 30TH JUNE 2009 (UNAUDITED)  
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA GLOBAL RESOURCES FUND**

**Investment portfolio**

	Holding Shares	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.67%)</b>			
<b>Equities (96.67%)</b>			
<b>Australia (4.54%)</b>			
BHP Billiton Ltd	14,704	413,054	3.24
Newcrest Mining Ltd	6,710	166,211	1.30
<b>Austria (3.70%)</b>			
Andritz AG	3,203	135,113	1.06
Schoeller-Bleckmann Oilfield Equipment AG	6,329	231,619	1.81
Voestalpine AG	3,868	105,593	0.83
<b>Belgium (1.37%)</b>			
Umicore	7,681	175,171	1.37
<b>Canada (4.43%)</b>			
Cameco Corp	2,344	60,426	0.47
Potash Corp of Saskatchewan Inc	3,511	329,234	2.58
Teck Resources Ltd – CL B	10,988	176,205	1.38
<b>France (3.12%)</b>			
Alstom SA	2,300	136,463	1.07
Total SA	3,916	212,536	1.66
Vinci SA	1,116	50,343	0.39
<b>Germany (14.75%)</b>			
Aixtron AG	17,517	213,769	1.67
Aurubis AG	4,633	135,301	1.06
BASF SE	4,208	168,365	1.32
Bayer AG	3,479	187,395	1.47
E.ON AG	10,000	355,524	2.78
K+S AG	2,600	147,091	1.15
Linde AG	2,341	192,152	1.51
MAN SE	2,820	173,184	1.36

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL RESOURCES FUND

##### Investment portfolio (continued)

	Holding Shares	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.67%) (continued)</b>			
<b>Equities (96.67%) (continued)</b>			
<b>Germany (14.75%) (continued)</b>			
Nordex AG	1,631	25,818	0.20
SMA Solar Technology AG	1,700	124,716	0.98
Siemens AG – REG	2,296	159,499	1.25
<b>Greece (1.49%)</b>			
Sidenor Steel Products Manufacturing Co SA	25,401	190,648	1.49
<b>Ireland (0.97%)</b>			
CRH PLC	5,391	123,524	0.97
<b>Italy (0.87%)</b>			
Saipem SpA	4,556	110,877	0.87
<b>Japan (11.75%)</b>			
Asahi Kasei Corp	10,000	51,378	0.40
Daido Steel Co Ltd	4,000	16,575	0.13
JFE Holdings Inc	1,900	64,615	0.51
JGC Corp	4,000	65,295	0.51
JSR Corp	8,700	150,483	1.18
Mitsubishi Heavy Industries Ltd	25,000	104,639	0.82
Mitsubishi Rayon Co Ltd	17,000	49,986	0.39
Nippon Steel Corp	28,000	108,406	0.85
Shin-Etsu Chemical Co Ltd	3,900	182,826	1.43
Sumitomo Chemical Co Ltd	26,000	118,347	0.93
Sumitomo Metal Industries Ltd	58,000	155,975	1.22
Sumitomo Metal Mining Co Ltd	16,000	228,197	1.79
Tokyo Steel Manufacturing Co Ltd	16,500	202,696	1.59
<b>Netherlands (4.14%)</b>			
Akzo Nobel NV	3,535	156,274	1.23
ArcelorMittal	9,942	328,005	2.57
SBM Offshore NV	2,552	43,763	0.34

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL RESOURCES FUND

##### Investment portfolio (continued)

	Holding Shares	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.67%) (continued)</b>			
<b>Equities (96.67%) (continued)</b>			
<b>Norway (0.89%)</b>			
Frontline Ltd	4,600	114,097	0.89
<b>Switzerland (1.50%)</b>			
ABB Ltd – REG	12,126	191,562	1.50
<b>United Kingdom (10.22%)</b>			
Anglo American PLC	15,094	444,057	3.48
BHP Billiton PLC	31,720	721,782	5.65
British American Tobacco PLC	4,974	138,823	1.09
<b>United States of America (32.93%)</b>			
Alcoa Inc	920	9,494	0.07
Burlington Northern Santa Fe Corp	1,423	104,761	0.82
Chart Industries Inc	6,524	118,606	0.93
Chevron Corp	3,990	264,497	2.07
Covidien PLC	3,130	117,187	0.92
Devon Energy Corp	2,087	113,554	0.89
E I du Pont de Nemours & Co	4,593	117,627	0.92
EnCana Corp	3,032	150,145	1.18
Exxon Mobil Corp	11,939	834,894	6.54
FedEx Corp	2,555	142,186	1.11
General Electric Co	17,832	208,634	1.63
Halliburton Co	6,993	144,755	1.14
Honeywell International Inc	2,564	80,561	0.63
Intrepid Potash Inc	9,500	265,620	2.08
Kinross Gold Corp	5,098	92,529	0.73
Monsanto Co	2,136	158,897	1.24
Newmont Mining Corp	3,191	130,225	1.02
Noble Corp	2,251	68,115	0.54
Praxair Inc	1,816	129,136	1.01
Schlumberger Ltd	2,222	120,210	0.94

**BANK OF EAST ASIA INVESTMENT SERIES**  
**INVESTMENT REPORT (CONTINUED)**  
AS AT 30TH JUNE 2009 (UNAUDITED)  
(EXPRESSED IN UNITED STATES DOLLARS)

**BEA GLOBAL RESOURCES FUND**

**Investment portfolio (continued)**

	Holding Shares	Market value (US\$)	% of net assets
<b>Listed/quoted investments (96.67%) (continued)</b>			
<b>Equities (96.67%) (continued)</b>			
<b>United States of America (32.93%) (continued)</b>			
The Boeing Co	2,393	101,750	0.80
The Dow Chemical Co	4,236	68,200	0.53
Tyco International Ltd	2,730	70,844	0.56
United Parcel Service Inc – CL B	4,678	233,713	1.83
United Technologies Corp	2,922	151,886	1.19
Valero Energy Corp	2,075	34,964	0.27
Weyerhaeuser Co	1,472	44,778	0.35
XTO Energy Inc	2,124	80,967	0.64
Yamana Gold Inc	5,110	45,223	0.35
<b>Total equities</b>		<u>12,341,570</u>	<u>96.67</u>
<b>Total listed/quoted investments</b>		<u>12,341,570</u>	<u>96.67</u>
<b>Total investments at cost</b>		<u>18,328,528</u>	

## BANK OF EAST ASIA INVESTMENT SERIES

### INVESTMENT REPORT (CONTINUED)

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

#### BEA GLOBAL RESOURCES FUND

##### Statement of movements in portfolio holdings

	% of net assets	
	At 30th June 2009	At 31st December 2008
Australia	4.54	3.77
Austria	3.70	2.94
Belgium	1.37	1.22
Canada	4.43	2.93
France	3.12	4.17
Germany	14.75	11.31
Greece	1.49	0.93
Ireland	0.97	1.13
Italy	0.87	0.64
Japan	11.75	10.47
Netherlands	4.14	1.50
Norway	0.89	1.11
Switzerland	1.50	0.96
United Kingdom	10.22	8.27
United States of America	32.93	36.24
	<hr/>	<hr/>
	96.67	87.59
	<hr/> <hr/>	<hr/> <hr/>

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA ASIAN BOND AND CURRENCY FUND

##### Investment portfolio

	Nominal value	Market value (US\$)	% of net assets
<b>Listed/quoted investments (95.51%)</b>			
<b>Debt securities (95.51%)</b>			
<b>Denominated in US Dollar (95.51%)</b>			
Bank of East Asia Ltd 13/12/2015 Callable-14/12/2010	1,500,000	1,365,000	5.45
CLP Power Hong Kong Financing Ltd 6.25% 08/05/2012	1,000,000	1,078,000	4.31
Dah Sing MTN Financing Ltd LIBOR+0.29 01/12/2009	300,000	296,142	1.18
GAZ Capital SA 9.25% 23/04/2019	500,000	511,260	2.04
Hana Bank 6.50% 09/04/2012	800,000	827,649	3.30
ICICI Bank Ltd 5.00% 18/08/2009	1,000,000	1,002,300	4.00
ICICI Bank Ltd 5.75% 12/01/2012	250,000	246,525	0.98
Industrial Bank of Korea 7.125% 23/04/2014	500,000	516,715	2.06
Kookmin Bank 5.875% 11/06/2012	400,000	402,102	1.61
Kookmin Bank 7.25% 14/05/2014	800,000	827,640	3.30
Oversea-Chinese Banking Corp Ltd 06/09/2011	1,850,000	2,021,310	8.07
PCCW-HKT Capital Ltd MCPN 15/11/2011	2,000,000	2,069,000	8.26
Qtel International Finance Ltd 6.50% 10/06/2014	400,000	404,672	1.62
Shinhan Bank 03/11/2014 Callable-03/11/2009	500,000	498,755	1.99
Singapore Telecommunications Ltd 01/12/2011	2,000,000	2,180,200	8.71
Standard Chartered Bank Perpetual Call-24/12/2014	1,000,000	1,017,918	4.06
TDIC Finance Ltd 6.50% 02/07/2014	1,000,000	1,001,938	4.00
The Bank of Tokyo-MitsubishiUFJ Ltd 7.40% 15/06/2011	2,000,000	2,135,080	8.53
The Development Bank of Singapore Ltd 7.125% 15/05/2011	2,000,000	2,148,600	8.58
The Hong Kong Land Finance (Cayman Islands) Co Ltd 7.00% 03/05/2011	1,000,000	1,081,100	4.32
TownGas China Co Ltd 8.25% 23/09/2011	1,941,000	2,057,460	8.22
Woori Bank 6.025% 13/03/2014	250,000	231,250	0.92
<b>Total debt securities</b>		<u>23,920,616</u>	<u>95.51</u>
<b>Total listed/quoted investments</b>		<u>23,920,616</u>	<u>95.51</u>
<b>Total investments at cost</b>		<u>23,695,213</u>	

**BANK OF EAST ASIA INVESTMENT SERIES**

**INVESTMENT REPORT (CONTINUED)**

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

**BEA ASIAN BOND AND CURRENCY FUND**

**Statement of movements in portfolio holdings**

	% of net assets	
	At 30th June 2009	At 31st December 2008
United States Dollar	<u>95.51</u>	<u>87.68</u>
	<u>95.51</u>	<u>87.68</u>

## BANK OF EAST ASIA INVESTMENT SERIES

### INCOME STATEMENT

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

#### BEA JAPAN GROWTH FUND

	2009	2008
<b>Income</b>		
Interest on bank deposits	\$ 4	\$ 612
	<u>\$ 4</u>	<u>\$ 612</u>
	.....	.....
<b>Expenses</b>		
Investment management fees	\$ 31,589	\$ 55,968
Trustee's fees	8,708	15,262
Auditors' remuneration	6,381	6,535
Registrar's fees	3,483	6,105
Printing and publication expenses	1,421	1,539
Regulatory fees	580	577
Legal and professional fees	66	-
	<u>\$ 52,228</u>	<u>\$ 85,986</u>
	.....	.....
<b>Net loss for the period before investments and exchange gain/(loss)</b>	<u>\$ (52,224)</u>	<u>\$ (85,374)</u>
	.....	.....
<b>Net gain/(loss) on investments and exchange</b>		
Net realised loss on sale of investments	\$ (228,715)	\$ (122,328)
Net movement in unrealised gain/(loss) on investments	181,519	(1,237,641)
Exchange loss	(14)	(12)
	<u>\$ (47,210)</u>	<u>\$ (1,359,981)</u>
	.....	.....
<b>Loss before tax</b>	<u>\$ (99,434)</u>	<u>\$ (1,445,355)</u>
	.....	.....
Overseas withholding tax	-	-
	<u>-</u>	<u>-</u>
	.....	.....
<b>Change in net assets attributable to unitholders</b>	<u><u>\$ (99,434)</u></u>	<u><u>\$ (1,445,355)</u></u>

**BANK OF EAST ASIA INVESTMENT SERIES**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30TH JUNE 2009 (UNAUDITED)**  
**(EXPRESSED IN UNITED STATES DOLLARS)**

**BEA JAPAN GROWTH FUND**

	30th June 2009	31st December 2008
<b>Assets</b>		
Investments	\$ 15,167,716	\$ 15,541,912
Amounts receivable from sale of investments	–	59,000
Interest receivables	4	33
Bank balances	65,587	68,284
	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	<b>\$ 15,233,307</b>	<b>\$ 15,669,229</b>
	<u>.....</u>	<u>.....</u>
<b>Liabilities</b>		
Amounts payable on redemption	\$ 12,211	\$ 59,981
Accruals and other payables	14,657	21,427
	<u>                    </u>	<u>                    </u>
<b>Total liabilities</b>	<b>\$ 26,868</b>	<b>\$ 81,408</b>
	<u>.....</u>	<u>.....</u>
<b>Net assets attributable to unitholders</b>	<b>\$ 15,206,439</b>	<b>\$ 15,587,821</b>
	<u>                    </u>	<u>                    </u>
<b>Number of units in issue</b>		
– Class A	2,250,605.94	2,298,811.20
<b>Net asset value per unit</b>		
– Class A	\$6.75	\$6.78

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA JAPAN GROWTH FUND

	2009	2008
Net assets attributable to unitholders at the beginning of the period	\$ 15,587,821 .....	\$ 26,613,651 .....
Subscription of units during the period	\$ 8,578	\$ 37,803
Redemption of units during the period	(290,526) -----	(1,951,859) -----
	\$ (281,948) .....	\$ (1,914,056) .....
Change in net assets attributable to unitholders for the period	\$ (99,434) -----	\$ (1,445,355) -----
Net assets attributable to unitholders at the end of the period	\$ 15,206,439 =====	\$ 23,254,240 =====

## BANK OF EAST ASIA INVESTMENT SERIES

### INCOME STATEMENT

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

#### BEA GLOBAL THEMES FUND

	2009	2008
<b>Income</b>		
Dividend income	\$ 472,763	\$ 618,780
Interest on bank deposits	964	14,860
	<u>\$ 473,727</u>	<u>\$ 633,640</u>
	.....	.....
<b>Expenses</b>		
Investment management fees	\$ 208,876	\$ 421,326
Trustee's fees	24,369	49,155
Safe custody and bank charges	40,531	68,037
Auditors' remuneration	5,626	6,597
Registrar's fees	6,963	13,886
Printing and publication expenses	1,421	1,539
Legal and professional fees	66	400
Other operating expenses	145	575
Transaction costs	118,015	153,639
	<u>\$ 406,012</u>	<u>\$ 715,154</u>
	.....	.....
<b>Net gain/(loss) for the period before investments and exchange gain/(loss)</b>	<u>\$ 67,715</u>	<u>\$ (81,514)</u>
	.....	.....
<b>Net gain/(loss) on investments and exchange</b>		
Net realised loss on sale of investments	\$ (3,150,748)	\$ (5,248,202)
Net movement in unrealised gain/(loss) on investments	6,922,313	(3,360,774)
Exchange gain	436,479	1,600,455
	<u>\$ 4,208,044</u>	<u>\$ (7,008,521)</u>
	.....	.....
<b>Profit/(loss) before tax</b>	<u>\$ 4,275,759</u>	<u>\$ (7,090,035)</u>
	.....	.....
Overseas withholding tax	(86,114)	(117,494)
	<u>\$ 4,189,645</u>	<u>\$ (7,207,529)</u>
	.....	.....
Adjustment from bid market prices to last traded market prices	(40,515)	(11,238)
	<u>\$ 4,149,130</u>	<u>\$ (7,218,767)</u>
	.....	.....
<b>Change in net assets attributable to unitholders</b>	<u>\$ 4,149,130</u>	<u>\$ (7,218,767)</u>

**BANK OF EAST ASIA INVESTMENT SERIES**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30TH JUNE 2009 (UNAUDITED)**  
**(EXPRESSED IN UNITED STATES DOLLARS)**

**BEA GLOBAL THEMES FUND**

	30th June 2009	31st December 2008
<b>Assets</b>		
Investments	\$ 31,217,212	\$ 27,180,934
Dividend receivables	33,811	57,192
Amounts receivable from sale of investments	81,459	487,853
Interest receivables	11	83
Bank balances	1,909,427	2,150,655
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 33,241,920</b>	<b>\$ 29,876,717</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Amounts payable on redemption	\$ –	\$ 3,650
Amounts payable on purchase of investments	921,274	1,419,801
Accruals and other payables	82,966	74,927
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>\$ 1,004,240</b>	<b>\$ 1,498,378</b>
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b> <b>(at bid market prices)</b>	<b>\$ 32,237,680</b>	<b>\$ 28,378,339</b>
Adjustment from bid market prices to last traded market prices	49,560	90,075
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b> <b>(at last traded market prices)</b>	<b>\$ 32,287,240</b>	<b>\$ 28,468,414</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Number of units in issue</b>		
– Class A	5,196,504.17	5,261,989.06
<b>Net asset value per unit</b>		
– Class A (at bid market prices)	\$6.20	\$5.39

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL THEMES FUND

	2009	2008
Net assets attributable to unitholders at the beginning of the period	\$ 28,468,414	\$ 62,478,998
Subscription of units during the period	\$ 60,449	\$ 382,120
Redemption of units during the period	(390,753)	(4,264,794)
	\$ 28,138,110	\$ 58,596,324
Change in net assets attributable to unitholders for the period	\$ 4,149,130	\$ (7,218,767)
Net assets attributable to unitholders at the end of the period	\$ 32,287,240	\$ 51,377,557

## BANK OF EAST ASIA INVESTMENT SERIES

### INCOME STATEMENT

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

#### BEA GLOBAL RESOURCES FUND

	2009	Period from 5th March 2008 to 30th June 2008
<b>Income</b>		
Dividend income	\$ 169,316	\$ 188,612
Interest on bank deposits	20	1,777
Other income	1,222	–
	<u>\$ 170,558</u>	<u>\$ 190,389</u>
<b>Expenses</b>		
Investment management fees	\$ 73,539	\$ 100,730
Trustee's fees	8,580	11,752
Safe custody and bank charges	3,132	7,659
Auditors' remuneration	5,805	–
Registrar's fees	2,451	3,358
Printing and publication expenses	1,421	246
Legal and professional fees	66	–
Other operating expenses	–	123
Transaction costs	3,477	22,705
	<u>\$ 98,471</u>	<u>\$ 146,573</u>
<b>Net gain for the period before investments and exchange gain/(loss)</b>	<u>\$ 72,087</u>	<u>\$ 43,816</u>
<b>Net gain on investments and exchange</b>		
Net realised (loss)/gain on sale of investments	\$ (132,540)	\$ 138,265
Net movement in unrealised gain on investments	817,893	1,607,808
Exchange gain	287,815	33,472
	<u>\$ 973,168</u>	<u>\$ 1,779,545</u>
<b>Profit before tax</b>	\$ 1,045,255	\$ 1,823,361
Overseas withholding tax	(37,531)	(38,291)
<b>Profit after tax</b>	\$ 1,007,724	\$ 1,785,070
Adjustment from bid market prices to last traded market prices	(1,282)	28,090
<b>Change in net assets attributable to unitholders</b>	<u>\$ 1,006,442</u>	<u>\$ 1,813,160</u>

**BANK OF EAST ASIA INVESTMENT SERIES**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30TH JUNE 2009 (UNAUDITED)**  
**(EXPRESSED IN UNITED STATES DOLLARS)**

**BEA GLOBAL RESOURCES FUND**

	30th June 2009	31st December 2008
<b>Assets</b>		
Investments	\$ 12,341,570	\$ 9,049,251
Dividend receivables	4,284	8,830
Interest receivables	15	63
Bank balances	447,206	1,302,392
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 12,793,075</b>	<b>\$ 10,360,536</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Accruals and other payables	\$ 26,995	\$ 29,181
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>\$ 26,995</b>	<b>\$ 29,181</b>
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b> <b>(at bid market prices)</b>	<b>\$ 12,766,080</b>	<b>\$ 10,331,355</b>
Adjustment from bid market prices to last traded market prices	14,978	16,260
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b> <b>(at last traded market prices)</b>	<b>\$ 12,781,058</b>	<b>\$ 10,347,615</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Number of units in issue</b> – Class A	21,371,032.49	19,217,026.82
<b>Net asset value per unit</b> – Class A (at bid market prices)	\$0.59	\$0.53

## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA GLOBAL RESOURCES FUND

	2009	Period from 5th March 2008 to 30th June 2008
Net assets attributable to unitholders at the beginning of the period	\$ 10,347,615	\$ -
Subscription of units during the period	2,134,530	27,194,229
Redemption of units during the period	(707,529)	(6,802,455)
	<u>\$ 1,427,001</u>	<u>\$ 20,391,774</u>
Change in net assets attributable to unitholders for the period	<u>\$ 1,006,442</u>	<u>\$ 1,813,160</u>
Net assets attributable to unitholders at the end of the period	<u><u>\$ 12,781,058</u></u>	<u><u>\$ 22,204,934</u></u>

## BANK OF EAST ASIA INVESTMENT SERIES

### INCOME STATEMENT

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

#### BEA ASIAN BOND AND CURRENCY FUND

	2009	2008
<b>Income</b>		
Interest on bank deposits	\$ 44	\$ -
Interest on debt securities	735,257	-
	<u>\$ 735,301</u>	<u>\$ -</u>
<b>Expenses</b>		
Investment management fees	\$ 88,797	\$ -
Trustee's fees	14,799	-
Safe custody and bank charges	1,252	-
Auditors' remuneration	7,084	-
Registrar's fees	5,920	-
Printing and publication expenses	2,065	-
Regulatory fees	581	-
Legal and professional fees	66	-
	<u>\$ 120,564</u>	<u>\$ -</u>
<b>Net gain for the period before investments and exchange gain/(loss)</b>	<u>\$ 614,737</u>	<u>\$ -</u>
<b>Net gain/(loss) on investments and exchange</b>		
Net realised loss on sale of investments	\$ (3,607)	\$ -
Net movement in unrealised gain on investments	1,224,201	-
Exchange loss	(8,974)	-
	<u>\$ 1,211,620</u>	<u>\$ -</u>
<b>Profit before tax</b>	<u>\$ 1,826,357</u>	<u>\$ -</u>
Overseas withholding tax	-	-
<b>Profit after tax</b>	<u>\$ 1,826,357</u>	<u>\$ -</u>
Distribution to unitholders	(517,243)	-
Adjustment from bid market prices to last traded market prices	(84,095)	-
<b>Change in net assets attributable to unitholders</b>	<u>\$ 1,225,019</u>	<u>\$ -</u>

**Note:**

Since BEA Asian Bond and Currency Fund commenced operations on 25th August 2008, preceding comparative figures for the period ended 30th June 2008 were not available.



## BANK OF EAST ASIA INVESTMENT SERIES

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

#### BEA ASIAN BOND AND CURRENCY FUND

	2009	2008
Net assets attributable to unitholders at the beginning of the period	\$ 24,442,595 .....	\$ - .....
Subscription of units during the period	\$ 5,848,101	\$ -
Redemption of units during the period	(6,397,808) -----	- -----
	\$ (549,707) .....	\$ - .....
Change in net assets attributable to unitholders for the period	\$ 1,225,019 -----	\$ - -----
Net assets attributable to unitholders at the end of the period	\$ 25,117,907 =====	\$ - =====

**Note:**

Since BEA Asian Bond and Currency Fund commenced operations on 25th August 2008, preceding comparative figures for the period ended 30th June 2008 were not available.

## **MANAGEMENT AND ADMINISTRATION**

### **Manager**

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

### **Investment Adviser for BEA Global Themes Fund**

Deutsche Investment Management Americas Inc.  
345 Park Avenue  
New York, NY 10154  
United States of America

### **Investment Adviser for BEA Global Resources Fund**

Union Investment Institutional GmbH  
Wiesenhüttenstraße 10  
60329 Frankfurt am Main  
Germany

### **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**

KPMG  
8th Floor, Prince's Building  
Hong Kong

### **Solicitor to the Manager**

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

