PRODUCT KEY FACTS

BU Fund Series OFC –
BU Asian Bond Fixed Maturity Fund 2025

1 October 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Manager:	BEA Union Investment Management Limited
Custodian:	BNP Paribas (acting through its Hong Kong branch)
Ongoing charges over a year:	Class A1 USD, Class A1 HKD and Class A1 RMB (Hedged) Shares: 1.00% p.a.@ Class A2 HKD and Class A2 RMB (Hedged) Shares: 1.03% p.a.@ Class A2 USD, Class A3 USD, Class A3 HKD and Class A3 RMB (Hedged) Shares: 1.00% p.a.^
Dealing frequency:	Daily (Hong Kong business days)
Base currency:	USD
Dividend policy:	Class A1, A2, A3 (Distributing) Shares: USD, HKD, RMB (Hedged): Monthly distributions*, if any, are discretionary and may be paid out of net income and/or capital. For Class A (including A1, A2 and A3) USD (Distributing) and Class A (including A1, A2 and A3) HKD (Distributing) Shares, the minimum distribution amounts will be fixed at the discretion of the Directors and disclosed in the relevant Appendix of the Sub-Fund in the Prospectus. The monthly minimum distribution amounts will be reviewed and re-set at least on an annual basis based on the existing market conditions at such time at the discretion of the Directors. Making distributions will immediately reduce the net asset value per share of the relevant class. **A positive distribution yield also does not imply a positive return.**
Financial year end of this Sub-Fund:	31 December
Minimum investment:	Class A1, A2, A3 Shares: USD: USD10,000 initial, USD10,000 additional# HKD: HK$100,000 initial, HK$100,000 additional# Other currencies: USD10,000 initial (or its equivalent), USD10,000 additional# (or its equivalent)

@ This figure is based on the annualised ongoing expenses for the period ended 31 December 2021 and may vary from year to year.

^ This figure is an estimate only and may vary from year to year. The figure is calculated based on the estimated ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund's estimated average net asset value.

+ The Sub-Fund is open for subscription during the launch period. The Directors may at their discretion, and without any prior notice, close the Sub-Fund to subsequent subscriptions after the launch period. At any time following any closure of the Sub-Fund after the launch period, the Directors may also determine to re-open the Sub-Fund to subsequent subscriptions, without any prior notice to existing Shareholders. Notwithstanding the above, Shareholders may continue to realise their Shares at any time, including after the Sub-Fund has been closed to subsequent subscriptions.

* The Sub-Fund will not pay any distributions for the first two calendar months after the Sub-Fund's inception.

Only applicable where the Sub-Fund is open (or has been re-opened) to subsequent subscriptions after the close of the launch period.

What is this product?

BU Asian Bond Fixed Maturity Fund 2025 (the "**Sub-Fund**") is a sub-fund of BU Fund Series OFC (the "**Company**"), which is a Hong Kong public open-ended fund company ("**OFC**") regulated under the laws of Hong Kong with variable capital and limited liability and segregated liability between sub-funds.

The Company has been registered with the SFC as an OFC and the Company and the Sub-Fund have been authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The SFC's registration or authorisation is not a recommendation or endorsement of the Company or the Sub-Fund nor does it guarantee the commercial merits of the Company or the Sub-Fund or its performance. It does not mean the Company or the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Sub-Fund will have an investment period of up to approximately 4.2 calendar years and will be terminated automatically at the end of the investment period, which is expected to be on or around 25 August 2025 (the "**Maturity Date**").

Objective and Investment Strategy

Objective

The investment objective of the Sub-Fund is, on a best effort basis, to seek regular income from the close of the launch period up to the Sub-Fund's Maturity Date and seek to return the capital of the Sub-Fund by investing primarily in Asian fixed income-related securities.

Strategy

The Sub-Fund will invest at least 70% of its Net Asset Value in USD denominated debt securities that are issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the Sub-Fund's principal geographical areas, market sectors, industries or asset classes.

The Sub-Fund aims to be fully invested in order to achieve its investment objective and policies, and intends to invest in debt securities that distribute regular coupons and have maturities on or before the Maturity Date of the Sub-Fund.

Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities (in aggregate of not more than 20% of the Sub-Fund's Net Asset Value), as well as money market funds and fixed income funds (in aggregate of less than 30% of the Sub-Fund's Net Asset Value and in compliance with 7.11 to 7.11D of the UT Code) for purposes consistent with the investment objective of the Sub-Fund.

Debt securities in which the Sub-Fund will invest will not be subject to any minimum credit rating requirements. The Sub-Fund will normally invest at least 50% of its Net Asset Value in investment grade debt securities (rated as Baa3, or Prime for short-term Debt Securities below one year, or above by Moody's Investor Services, Inc. or equivalent rating by other recognised rating agencies). The Sub-Fund may also invest in below investment grade or non-rated debt securities that meet the standards as determined by the Manager.

The Sub-Fund may also invest less than 10% of its Net Asset Value in debt securities denominated in RMB and issued in Mainland China ("**Onshore Debt Securities**") through direct investment in the China interbank bond markets via Foreign Direct Access Regime and/or Bond Connect. Onshore Debt Securities may include urban investment bonds (**城投債**).

Although the Sub-Fund may invest substantially in debt securities related to China, the Sub-Fund may invest less than 30% of its Net Asset Value in debt securities denominated in RMB and issued outside of Mainland China (i.e. "Dim Sum" bonds). The Sub-Fund will have less than 30% aggregate exposure to investments denominated in RMB including Onshore Debt Securities and Dim Sum bonds.

No more than 10% of the Net Asset Value may be invested in securities issued by or guaranteed by any single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade.

Before investing in a debt security, the Manager will consider the credit rating of the debt security itself, then the credit rating of the issuer or guarantor if the debt security is not rated. If neither the debt security nor issuer nor guarantor is rated, it will be classified as non-rated.

The Sub-Fund aims to invest in debt securities that have maturities on or before the Maturity Date of the Sub-Fund. Proceeds received from instruments maturing before the Maturity Date shall be reinvested or held in term deposits, short-term debt instruments, US Treasury bills/notes, money market instruments, and other cash or cash equivalents at the Manager's discretion. Therefore, in the six-month period immediately preceding the Maturity Date, the Sub-Fund may invest more than 30% of its Net Asset Value in term deposits, short-term debt instruments, US Treasury bills/notes and/or money market instruments. Further, in the three-month period immediately preceding the Maturity Date, the Sub-Fund may invest more than 30% (and eventually up to 100%, depending on prevailing market conditions) of its Net Asset Value in cash or cash equivalents solely for the purpose of facilitating a timely realisation of the Sub-Fund's investments at market value, and in order to ensure that Shareholders receive their investment proceeds, as at the Maturity Date.

The Sub-Fund may invest less than 30% of its Net Asset Value in debt instruments with loss-absorption features including senior non-preferred debt and subordinated debt issued by financial institutions. These instruments may be subject to contingent write-down on the occurrence of trigger event(s). The Sub-Fund may invest less than 10% of its Net Asset Value in structured deposits or products.

In normal market conditions, the Sub-Fund may also hold less than 30% of its Net Asset Value in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), this percentage may be temporarily increased to up to 100% for cash flow management.

During the investment period of the Sub-Fund, the Manager will actively monitor and manage the risks of the underlying investments. In the event where the credit rating of any underlying instrument deteriorates after purchase, the Manager will, in the best interests of investors and at its discretion, decide to hold or sell such instrument and reinvest the proceeds in other appropriate instrument(s).

The Manager currently does not intend to enter into any securities financing transactions on behalf of the Sub-Fund.

The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes.

Term of the Sub-Fund

It is expected that the Sub-Fund will have an investment period of up to approximately 4.2 calendar years. The Sub-Fund will be terminated automatically at the end of the Maturity Date, and Shareholders will be given one month's prior written notice of such termination. All Shares of the Sub-Fund will be compulsorily redeemed at the Maturity Date and proceeds will be distributed to Shareholders (who hold Shares of the Sub-Fund as at the Maturity Date) according to the then Net Asset Value of the Sub-Fund. Any costs associated with such termination will be borne by the Sub-Fund. Costs associated with such termination are estimated to be approximately HK$100,000 and shall be amortised over the period from the close of Launch Period up to the Maturity Date.

Although Shareholders may realise their Shares at any time before the Sub-Fund's Maturity Date in accordance with the procedures defined in the Prospectus, they may be subject to a downward pricing adjustment when they realise their Shares of the Sub-Fund. Shareholders should note the associated risks such as "Limited duration risk" and "Substantial realisations risk / Pricing adjustments risk" for realisations before the Sub-Fund's maturity. Please refer to the key risks below for details.

Use of derivatives / Investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's Net Asset Value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment risk

- The Sub-Fund's investment portfolio may fall in value and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Limited duration risk

- The duration of the Sub-Fund is limited (i.e. up to the Maturity Date). Neither the income nor the capital of the Sub-Fund is guaranteed at or before maturity. Realisation of Shares prior to the Maturity Date will be subject to the value of the portfolio of instruments held by the Sub-Fund. Therefore, realisation proceeds may be lower or higher than the investors' initial investments and there is no guarantee that the investor will receive the full amount of their original investment. There are risks that the Sub-Fund may not make any distribution and investors may not recoup the original amount invested in the Sub-Fund during the investment period as well as at the Maturity Date. Investors should also note the risks pertaining to the fixed time horizon of the Sub-Fund (see also "Reinvestment risk", "Substantial realisations risk", "Early termination risk" and "Limited subscription risk" below) in deciding whether investment in the Sub-Fund is suitable for them.
- Deterioration in the liquidity of the Sub-Fund's underlying investments may also affect the Sub-Fund's ability to pay out realisation or termination proceeds to investors.
- Where abnormal market circumstances and movements, caused by events which may be unprecedented and beyond the control of the Manager happen on or before the Maturity Date, the value of the Sub-Fund may be adversely affected, at which point the Sub-Fund may be obliged to liquidate its entire portfolio holdings regardless of the market conditions at that time.

3. Reinvestment risk

- The Sub-Fund's investments may mature prior to the Maturity Date (or investments may be sold prior to maturity if the Manager believes it will suffer a deterioration in credit quality over time) in which case any return of principal will need to be re-invested in replacement shorter-dated securities or deposited as cash. Shorter-dated securities or cash may not offer as high a return as the securities they replace.
- The closer the Sub-Fund is to the Maturity Date, the greater the investment in replacement shorter-dated securities (with progressively shorter maturities) and cash.
- In the three-month period immediately preceding the Maturity Date, the Sub-Fund may hold a significant amount of cash or cash equivalents (and eventually up to 100% in cash).

4. Substantial realisations risk / Pricing adjustments risk

- If there are substantial realisations within a short period of time, the Sub-Fund may need to liquidate some positions prematurely at an inopportune time or on unfavourable terms. The value of the Sub-Fund may therefore be adversely affected. In addition, the resulting decrease in the size of the Sub-Fund may immediately increase the ongoing charges of the Sub-Fund as a percentage of its Net Asset Value and may have an adverse impact on investors' return. Substantial realisations may cause the size of the Sub-Fund to shrink significantly and trigger the Sub-Fund to be early terminated (see "Early termination risk" below).
- Realisations may also dilute the Sub-Fund's assets due to dealing and other costs associated with the trading of underlying securities. If net realisation exceeds the predefined threshold as determined by the Manager from time to time, the Manager may downward adjust the realisation price of the Sub-Fund (by an adjustment rate of normally no more than 3% of the original Net Asset Value per Share, which may be increased beyond 3% during periods of exceptional market circumstances) in an attempt to minimize the potentially dilutive effects of dealing on the Sub-Fund's assets on such Dealing Day. Consequently, investors will redeem at a lower realisation price.
- Investors should note that the occurrence of substantial realisations, which may in turn trigger a pricing adjustment (including fiscal charges adjustment and swing pricing mechanism), is not predictable. Consequently, it is not possible to accurately predict how frequent such pricing adjustments will need to be made. Adjustments may be greater than or less than the actual charges incurred. If the adjustments made are less than the actual charges incurred, the difference will be borne by the Sub-Fund. Investors should also be aware that pricing adjustment may not always, or fully, prevent the dilution of the Sub-Fund's assets.

5. Early termination risk

- The Sub-Fund may be liquidated on the occurrence of certain events as set out in the Prospectus (e.g. the net asset value of the Sub-Fund falls below USD 10 million). Shareholders will be given three months' prior written notice of such termination. Any costs associated with early termination will be borne by the Sub-Fund. Upon termination of the Sub-Fund, all the assets of the Sub-Fund will be realised and the net proceeds thereof which are available for distribution will be distributed to relevant Shareholder with reference to the number of Shares held by them. Shareholders should note that the amount distributed to them may be less than the amount of their initial investment.

6. Limited subscription risk

- With regard to the Sub-Fund's launch period, the Directors may at their discretion not to issue any Shares in the event that (i) the minimum subscription level of USD 50 million (or such minimum amount as may be determined by the Directors at their sole discretion) is not achieved during the launch period; or (ii) the Directors, in their sole discretion is of the opinion that it is not in the best interests of investors or not commercially viable to proceed with such launch. In such case, investors will be informed and any subscription monies shall be promptly returned to them in full (without any interest) less any applicable bank charges, after the close of the launch period. In addition, after the end of the launch period, the Directors may at their discretion, and without any prior notice, close the Sub-Fund to subsequent subscriptions. No subsequent subscription to the Sub-Fund will be accepted during such closure. However, the Directors retain the discretion to subsequently re-open the Sub-Fund to any subsequent subscription(s), without any prior notice to existing Shareholders. For the avoidance of doubt, the Directors will not extend the investment period of the Sub-Fund even if the Sub-Fund is re-opened to subsequent subscriptions in the circumstances above.

7. Risks associated with fixed minimum distributions

- Investments in Classes of Shares with fixed minimum distributions (i.e. Class A (including A1, A2 and A3) USD (Distributing) and Class A (including A1, A2 and A3) HKD (Distributing) Shares) of the Sub-Fund are not an alternative to a savings account or fixed-interest paying investment. The minimum amount of distributions paid by such Share Classes is unrelated to expected or past income or returns of these Share Classes or the Sub-Fund. The distribution can thus be higher or lower than the income and return that were effectively realised. Such Share Classes will continue to distribute in periods that the Sub-Fund has negative returns or is making losses, which further reduces the Net Asset Value of the Sub-Fund. In extreme circumstances, investors may not be able to get back the original investment amount.
- In addition, the minimum distribution amounts for Class A (including A1, A2 and A3) USD (Distributing) and Class A (including A1, A2 and A3) HKD (Distributing) Shares will be fixed at the discretion of the Directors in terms of the relevant Class Currency and will not take into account the fluctuations in the exchange rate between the base currency of the Sub-Fund and the relevant Class Currency (if applicable) subsequent to the determination of the fixed minimum amount of distributions in terms of the relevant Class Currency.

8. Risks associated with debt securities

- Interest rates – The Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- Credit / Counterparty risk – The Sub-Fund is also exposed to the credit/default risk of issuers or guarantors of the debt securities that the Sub-Fund may invest in. If the issuer or guarantor of any of the securities in which the Sub-Fund invests defaults or suffers insolvency or other financial difficulties, the value of such Sub-Fund will be adversely affected and may lead to a loss of principal and interest.
- Downgrading risk – The credit rating of a debt instrument or its issuer or guarantor may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be required to dispose of the debt securities that are being downgraded.
- Below investment grade and non-rated securities – The Sub-Fund may invest in below investment grade or non-rated debt securities. Such debt securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.
- Volatility and liquidity risk – The debt securities in Asian market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

- Sovereign debt risk – The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- Valuation risk – Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determination. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.
- Credit rating risk – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

9. Concentration risk / Asian market risk

- The Sub-Fund's investments are concentrated in Asia, which may have substantial exposure in China. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asia and/or China market.

10. Emerging markets risk

- The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

11. Currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund, i.e. US dollars. Also, a class of Shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the US dollars and by changes in exchange rate controls.

12. Derivative risk

- Risks associated with derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative instrument can result in a loss significantly greater than the amount invested in the derivative instrument by the Sub-Fund. Exposure to derivative instruments may lead to a higher risk of significant loss by the Sub-Fund.
- The Sub-Fund may use derivative instruments for hedging purposes which may not achieve the intended purpose. In an adverse situation, the Sub-Fund's use of derivative instruments may become ineffective in achieving hedging and may result in significant losses.

13. Distributions risk and effect of distribution out of capital

- Distributions may be made in respect of distributing classes. However, there is no assurance on such distributions or the distribution rate or dividend yield. **A positive distribution yield also does not imply a positive return.**
- The Directors may at their discretion make distribution from income and/or capital in respect of the distributing classes of the Sub-Fund. Distributions paid out of capital amount to a return or withdrawal of part of the shareholder's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per Share.
- The distribution amount and net asset value of the currency hedged class shares may be adversely affected by differences in the interest rates of the reference currency of the currency hedged class shares and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged class shares.

14. Money market investments risk

- Insofar as the Sub-Fund invests in term deposits, short-term debt instruments, US Treasury bills/notes and/or money market instruments and particularly within six months before the Maturity Date (depending on prevailing market conditions), investors should note that such investments are neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. The Sub-Fund does not guarantee a stable net asset value in such circumstances. The performance of the Sub-Fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, any existing investments in money market instruments by the Sub-Fund may effectively result in negative yields, which may adversely impact the net asset value of the Sub-Fund. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority. Moreover, the holding of Shares in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. There is no obligation for the Manager to redeem Shares in the Sub-Fund at their issue price.

15. RMB currency and conversion risksk

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Sub-Fund performed?

As the Sub-Fund is newly set up, performance information is not yet available. There is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

References to Class A Shares include Class A1 USD, Class A1 HKD, Class A1 RMB (Hedged), Class A2 USD, Class A2 HKD, Class A2 RMB (Hedged), Class A3 USD, Class A3 HKD, Class A3 RMB (Hedged) Shares.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	**What you pay**
Subscription fee (Preliminary Charge) #	Class A Shares: up to 3% of issue price
Switching fee (Conversion Charge)	N/A
Redemption fee (Realisation Charge) #	Class A Shares: Nil

Investors may be subject to pricing adjustments (including fiscal charges adjustment and swing pricing mechanism) when they subscribe or realise Shares of the Sub-Fund. Adjusting the Net Asset Value upward (downward) results in investors paying more (receiving less) for each Share subscribed (realised). As the Sub-Fund is only open for subsequent subscription during the re-opened period (after the Sub-Fund’s inception), in practice any upward adjustment to the Sub-Fund’s NAV may only take place during such period, but not during any other period. Notwithstanding the above, Shareholders may continue to realise their Shares at any time in accordance with the procedures defined in the Prospectus, consequently the NAV may be adjusted downward at any time after the Sub-Fund’s inception (including the re-opened period) and before the Sub-Fund’s maturity. For details, please refer to “**Adjustment of Prices**” under the section headed “**VALUATION AND SUSPENSION**” in the main part of the Prospectus.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management Fee	Class A Shares: 0.7% p.a.*
Custodian Fee	Class A Shares: 0.03% p.a.*
Performance Fee	Nil*
Administration Fee	Up to 0.035% p.a.
Registrar's Fee	Up to 0.05% p.a. subject to a minimum of USD3,000 p.a.*
Holders Servicing Fee	Nil*

Other fees

You may have to pay other fees and charges when dealing in the shares of the Sub-Fund.

* You should note that these fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Prospectus.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the Authorised Distributor receives your request in good order on or before 4:00 p.m. (Hong Kong time) on a Dealing Day. The Authorised Distributor(s) may impose an earlier cut-off time before the dealing deadline for receiving instructions for subscriptions or realisations. Investors should confirm the arrangements with the Authorised Distributor(s) concerned.
- The net asset value of the Sub-Fund is calculated on each Dealing Day, and the price of shares is published on the Manager's website: www.bea-union-investment.com (this website has not been reviewed or authorised by the SFC).
- Investors may obtain information on BEA Union Investment Management Limited from the following website: www.bea-union-investment.com.
- · Compositions of distribution (if any) (i.e. the relative amounts/percentages paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Company on request and also on the following website: www.bea-union-investment.com. The Directors may amend the distribution policy subject to SFC's prior approval (where required) and by giving not less than one month's notice to investors.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.