Interim Report

TAIPING INVESTMENT FUND - TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND

For the period from 1 January 2020 to 30 June 2020

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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

MA Yong Li Hao

Wang hegian (resigned on 15 July 2020)

Trustee and Registrar

BOCI-Prudential Trustee Limited 12/F & 25/F, Citicorp Centre 18 Whitfield Road Causeway Bay Hong Kong

Custodian

Bank of China (Hong Kong) Limited 14/F Bank of China Tower 1 Garden Road Central Hong Kong

Manager

Taiping Assets Management (HK) Company Limited Unit 1-2, 19th floor 18 King Wah Road North Point Hong Kong

Auditors

PricewaterhouseCoopers 21/F, Edinburgh Tower 15 Queen's Road Central, Hong Kong

Legal Advisers to the Manager

Deacons 5/F, Alexandra House 18 Chater Road Central Hong Kong

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market review and outlook

Global stock markets were quite volatile in the first half year of 2020. Coronavirus broke out globally which affected the normal operation of economic activities. Liquidity crunch and panic appeared in global financial markets, US stock market even triggered multiple circuit breakers in the first quarter. As the epidemic outbreak and spread were gradually under control mainly at first in Mainland China and then other western countries, global stock markets began to rebound since April. Whereas affected by Sino-US tensions and the third-round outbreak of coronavirus in local community, Hong Kong stock market underperformed US markets and China A share markets in the first half year, with a negative return of 13.4%.By the end of June, performance of the Sub-Fund retreated by 5.9%, underperformed the benchmark MSCI Zhong Hua by 5.2%.

Going forward, geopolitics is full of uncertainty. With increasing external disturbance, market will keep experiencing volatility. While the US election is approaching, the uncertainty of Sino-US relations is expected to continue to bring pressure to the Hong Kong market. However, manufacturing and service industries have resumed normal production in Mainland China, and China's economy has returned to growth track. Based on the steady improvement of the mainland economy and sufficient global liquidity, we are cautiously optimistic about the market outlook in a mid-term and expect the market to rebound amidst volatility.

The outbreak of the coronavirus will not change the long-term growth trend of China's economy. China's growth recovery is still on process and China's epidemic prevention control has led the world by a large margin. The policy of promoting the "double cycle" is also being implemented. We will continue to adjust and optimize the fund's exposure by adhering to value investment. We will maintain major positions on quality stocks and growth stocks. We will focus on investment opportunities in Consumer Discretionary, Consumer Staples, Health Care and Technology sectors, and pay attention to the trading opportunities in other sectors.

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Taiping Assets Management (HK) Company Limited 26 August 2020

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 30 June 2020

	(Unaudited) As at 30 June 2020 HK\$	(Audited) As at 31 December 2019 HK\$
ASSETS Financial assets at fair value through profit or loss Cash and cash equivalent Interest receivables Dividend receivables	340,456,836 18,715,097 - 4,352,253	348,590,464 67,276,339 39,723
Amounts due from brokers Other receivables	14,987,509 14,669	6,169,799 14,738
Total Assets	378,526,364	422,091,063
LIABILITIES Amounts due to brokers Other payables	(10,638,521) (1,283,190)	(31,397,971) (1,180,108)
Total Liabilities	(11,921,711)	(32,578,079)
EQUITY NET ASSET ATTARIBUTABLE TO UNITHOLDERS	366,604,653	389,512,984
TOTAL EQUITY AND LIABILITIES	366,604,653	389,512,984
- Class B Units	4,680,735	4,680,735
NET ASSET VALUE PER UNIT		
- Class B Units	78.32	83.22

TAIPING INVESTMENT FUND - TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period ended 30 June 2020

	2020 HK\$	2019 HK\$
INCOME		
Net unrealized gains on financial assets at fair value		
through profit or loss	10,686,242	36,812,793
Net realized (losses)/gains on financial assets at fair value		
through profit or loss	(35,239,858)	26,994,787
Foreign exchange differences, net	(199,394)	(216,439)
Dividend income	6,338,567	9,776,422
Interest income	8,254	80,150
Total (loss)/income	(18,406,189)	73,447,713
EXPENSES		
Management fee	(2,703,772)	(5,579,776)
Transaction fees	(919,805)	(2,142,029)
Trustee and administration fee	(256,394)	(527,481)
Auditors' remuneration	(121,015)	(243,360)
Legal and professional fee	-	(10,000)
Bank charges	(300)	(480)
Other expenses	(43,227)	(137,359)
Total operating expenses	(4,044,513)	(8,640,485)
,		
(Loss)/income before tax	(22,450,702)	64,807,228
Withholding taxes	(457,629)	(587,083)
TOTAL COMPREHENSIVE		
(LOSS)/INCOME FOR THE PERIOD	(22 000 221)	64 220 1 <i>45</i>
(LOSO)/INOOMETON THE FEMOD	(22,908,331)	64,220,145

TAIPING INVESTMENT FUND - TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Unaudited) For the period ended 30 June 2020

	Number of units	HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1 January 2019	4,738,509	350,644,184
Subscription of units	160,995	12,847,398
Redemption of units	(218,769)	(18,763,862)
Distributions to unitholders	-	(19,434,881)
Total comprehensive income/(loss) for the period		64,220,145
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 31 December 2019	4,680,735	389,512,984
Subscription of units	-	-
Redemption of units	-	-
Distributions to unitholders	-	-
Total comprehensive income/(loss) for the period	-	(22,908,331)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 30 June 2020	4,680,735	366,604,653

INVESTMENT PORTFOLIO (Unaudited)

- As at 30 June 2020

Holdings			Pair value	0/ _4 61_4
Mong Kong		Holdings		
ALIBADA GROUP H.DG LTD ALIBADA GROUP H.DG LTD ALIBADA GROUP H.DG LTD AVICININA DOUSTRY & TECHNOLOGY CO LTD-H 1,860,000 6,879,600 1,89%, CHINA COTE GANK CORP LTD-H 1,880,000 5,708,820 1,50%, CHINA CITIC BANK CORP LTD-H 1,880,000 13,185,810 3,80%, CHINA CHITE CORP LTD-H 530,000 13,185,810 3,80%, CHINA INTL CAPITAL CORP LTD-H 530,000 6,666,600 2,20%, CHINA INTL CAPITAL CORP LTD-H 442,000 15,757,390 4,30%, CHINA INTL CAPITAL CORP LTD-H 442,000 15,757,390 4,30%, CHINA RESCURCES EBER H.DGS CO LTD-H 7,530,000 10,692,600 2,29%, CHINA RESCURCES EBER H.DGS CO LTD-H 584,000 5,642,160 1,15%, CHINA RESCURCES CEMENT H.LDGS CO 1,464,000 13,337,040 3,84%, CHINA SHEWHUA ENERGY CO LTD-H 816,500 9,895,980 2,70%, CSOP FISE CHINA AS9 ETT-HIKD CO 1,10% CONDITION SHEWHUA ENERGY CO LTD-H 816,500 9,895,980 2,70%, CSOP FISE CHINA AS9 ETT-HIKD 1,190,800 17,225,140 43,900 17,225,140 43,900 18,000 18,000 17,210,200 19,7%, LINGA GONG EXCHANGES & CLEARING LTD 547,000 17,116,2500 3,04%, RIUMAOUIU INTL HLDGS LTD 547,000 17,118,660 2,00%, RIUMAOUIU INTL HLDGS LTD 466,000 10,434,200 2,80%, RIEDRAGIONS FAPER HLDGS LTD 466,000 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 47,000 10,406,800 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 466,000 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 47,000 10,406,800 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 466,000 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 47,000 10,406,800	LISTED EQUITY SECURITIES	Holdings	1114	A33613
ALIBADA GROUP H.DG LTD ALIBADA GROUP H.DG LTD ALIBADA GROUP H.DG LTD AVICININA DOUSTRY & TECHNOLOGY CO LTD-H 1,860,000 6,879,600 1,89%, CHINA COTE GANK CORP LTD-H 1,880,000 5,708,820 1,50%, CHINA CITIC BANK CORP LTD-H 1,880,000 13,185,810 3,80%, CHINA CHITE CORP LTD-H 530,000 13,185,810 3,80%, CHINA INTL CAPITAL CORP LTD-H 530,000 6,666,600 2,20%, CHINA INTL CAPITAL CORP LTD-H 442,000 15,757,390 4,30%, CHINA INTL CAPITAL CORP LTD-H 442,000 15,757,390 4,30%, CHINA RESCURCES EBER H.DGS CO LTD-H 7,530,000 10,692,600 2,29%, CHINA RESCURCES EBER H.DGS CO LTD-H 584,000 5,642,160 1,15%, CHINA RESCURCES CEMENT H.LDGS CO 1,464,000 13,337,040 3,84%, CHINA SHEWHUA ENERGY CO LTD-H 816,500 9,895,980 2,70%, CSOP FISE CHINA AS9 ETT-HIKD CO 1,10% CONDITION SHEWHUA ENERGY CO LTD-H 816,500 9,895,980 2,70%, CSOP FISE CHINA AS9 ETT-HIKD 1,190,800 17,225,140 43,900 17,225,140 43,900 18,000 18,000 17,210,200 19,7%, LINGA GONG EXCHANGES & CLEARING LTD 547,000 17,116,2500 3,04%, RIUMAOUIU INTL HLDGS LTD 547,000 17,118,660 2,00%, RIUMAOUIU INTL HLDGS LTD 466,000 10,434,200 2,80%, RIEDRAGIONS FAPER HLDGS LTD 466,000 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 47,000 10,406,800 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 466,000 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 47,000 10,406,800 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 466,000 10,434,200 2,80%, RIUMAOUIU INTL HLDGS LTD 47,000 10,406,800	·			
ALIBABA GROUP HLDG LTD AVICLINA NUDSTRY & TECHNOLOGY CO LTD-H 1,980,000 6,679,600 1,88% CHINA CONTRECTION BANK CORP-H 1,688,000 5,708,620 1,86% CHINA CONSTRUCTION BANK CORP-H 2,103,000 1,818,5410 3,90% CHINA PAPTAL CORP, LTD-H 530,000 8,066,600 2,20% CHINA JINMAO HLDGS GROUP LTD 1,316,000 7,172,200 1,187,300 1,188,300 1,1	Hong Kong			
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H ANDUSTRY & TECHNOLOGY CO LTD-H CHINA CORSTRICTION BANK CORP LTD-H CHINA CORSTRICTION BANK CORP-H 2,103,000 3,168,810 3,60% CHINA INTL CAPITAL CORP LTD-H 530,000 8,066,600 2,20% CHINA INTL CAPITAL CORP LTD-H 530,000 1,172,200 1,96% CHINA INTL CAPITAL CORP LTD-H 442,000 15,757,300 4,30% CHINA MERCHANTS BANK CO LTD-H 442,000 15,757,300 4,30% CHINA MERCHANTS BANK CO LTD-H 442,000 15,757,300 4,30% CHINA RESOURCES SEER HLDGS CO LTD 98,000 4,233,600 1,15% CHINA RESOURCES CEMENT HLDGS LTD 584,000 5,542,160 1,51% CHINA RESOURCES POWER HLDGS CO 1,464,000 13,337,040 3,64% CHINA SEENHUA ENIRGY CO LTD-H 816,500 9,895,980 2,70% GESLY AUTOMOBILE HLDGS LTD 10,008 (XOR) EXCHANGES LCIBARING LTD 10,008 (XOR) EXCHANGES LCIBARING LTD 10,008 (XOR) EXCHANGES LCIBARING LTD 10,008 (XOR) EXCHANGES LC CLIBARING LTD 10,008 (XOR) EXCHANGES LTD 30,400 NUSTRIAL & COMMERCIAL BK OF CHINA-H 2,375,000 11,162,500 3,406,600 9,346,600 9,346,600 9,346,600 9,346,600 9,346,600 9,346,600 9,346,600 9,344,200 2,65% PING AN INSURANCE GROUP CO OF CHINA LTD-H SEMICONDUCTOR MANIFEACTURING INTL CORP 267,000 7,378,600 7,378,600 2,01% NIND EXTRANCE GROUP CO OF CHINA LTD-H 50,000 7,378,600 7,378,600 7,378,600 7,378,600 7,374,600 8,368,320 2,27% CHINA RESOURCES CEMENT HLDGS LTD 75,000 7,378,600 7,374,600 7,374,600 10,416,450 2,84% CHINA RESOURCES CEMENT HLDGS LTD 76,000 7,378,600 7,378	AIA GROUP LTD	184,400	13,332,120	3.64%
CHINA CITIC BANK CORP LTD-H	ALIBABA GROUP HLDG LTD	60,100	12,596,960	3.44%
CHINA CONSTRUCTION BANK CORP.H	AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	1,960,000	6,879,600	1.88%
CHINA INTIL CAPITAL CORP LTD-H 530,000 8,066,600 2,29% CHINA INMAO HLDGS GROUP LTD 1,316,000 7,172,200 1,96% CHINA MERCHANTS BANK CO LTD-H 442,000 15,757,300 4,30% CHINA POWER INTL DEVELOPMENT LTD 7,530,000 10,692,600 2,92% CHINA RESOURCES EGEMENT HLDGS CD LTD 98,000 4,233,600 1,15% CHINA RESOURCES CEMENT HLDGS LTD 584,000 5,542,160 1,51% CHINA RESOURCES FOWER HLDGS CO 1,464,000 13,337,040 3,84% CHINA RESOURCES FOWER HLDGS CO 1,466,500 9,895,980 2,70% CHINA RESOURCES FOWER HLDGS CO 1,466,500 17,326,140 4,73% GEELY AUTOMOBILE HLDGS LTD 591,000 7,726,140 4,73% GEELY AUTOMOBILE HLDGS LTD 591,000 7,720,200 1,97% HONG KONG EXCHANGES & CLEARING LTD 591,000 7,11,220 1,97% HONG KONG EXCHANGES & CLEARING LTD 437,000 7,188,860 2,00% NUE STAGE, CONSTALL LE CONTRECIAL LE KO CHINA-H 2,375,000 1,162,500 1,162,500	CHINA CITIC BANK CORP LTD-H	1,689,000	5,708,820	1.56%
CHINA JINMAO HLDGS GROUP LTD	CHINA CONSTRUCTION BANK CORP-H	2,103,000	13,185,810	3.60%
CHINA MERCHANTS BANK CO LTD-H		530,000	8,066,600	2,20%
CHINA POWER INTL DEVELOPMENT LTD 7,530,000 10,692,600 2,92% CHINA RESOURCES BEER HLDGS CO LTD 98,000 4,233,600 1,15% CHINA RESOURCES CHEINT HLDGS LTD 584,000 5,542,160 1,51% CHINA RESOURCES POWER HLDGS CO 1,464,000 13,337,040 3,64% CHINA RESOURCES POWER HLDGS CO 1,464,000 13,337,040 3,64% CHINA RESOURCES POWER HLDGS CO 1,464,000 13,337,040 3,64% CHINA RESOURCES POWER HLDGS CO 1,190,800 17,326,140 4,73% CSOP FTSE CHINA AS0 ETF-HKD 1,190,800 17,326,140 4,73% CSOP FTSE CHINA AS0 ETF-HKD 1,190,800 17,210,200 1,97% CSOP FTSE CHINA AS0 ETF-HKD 1,190,800 17,226,140 4,73% CSOP FTSE CHINA AS0 ETF-HKD 1,190,800 17,226,140 4,73% CSOP FTSE CHINA COUNTY LIBOR LTD 1,190,800 1,2570,000 1,97% CSOP FTSE CHINA COUNTY LIBOR LTD 1,190,800 1,245,800 1,993,900 1,993 NPUSTRIAL & COMMERCIAL BK OF CHINA-H 2,375,000 1,1162,500 3,04% INDUSTRIAL & COMMERCIAL BK OF CHINA-H 1,400,000 1,318,800 2,00% NETEASE INC 34,400 4,595,840 1,25% NINE DRAGONS PAPER HLDGS LTD 4,600,000 1,434,200 2,85% PING AN INSURANCE GROUP CO OF CHINA LTD-H 4,600,000 1,434,200 2,85% PING AN INSURANCE GROUP CO OF CHINA LTD-H 1,900,000 1,378,600 2,30% SEMICONDUCTOR MANUFACTURING INTL CORP 257,000 6,939,000 1,89% SHENZHOU INTL GROUP HLDGS LTD 79,000 7,378,600 2,01% SINO BIOPHARMACEUTICAL LTD 861,000 10,416,450 2,84% SURNOY CHINA HLDGS LTD 321,000 10,416,450 2,84% SURNOY OPTICAL TECHNOLOGY GROUP CO LTD 44,700 5,542,800 1,51% SINO BIOPHARMACEUTICAL LTD 300,182,136 81,89% United States of America ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,639 10,818 10,001,627 10,24% AIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1,18% AIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1,18% AIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1,18% AIAOMI CORP-CLASS B SHARE 40,274,700 10,98% AIAOMI CORP-CLASS	CHINA JINMAO HLDGS GROUP LTD	1,316,000	7,172,200	1.96%
CHINA RESOURCES BEER HLDGS CO LTD	CHINA MERCHANTS BANK CO LTD-H	442,000	15,757,300	4.30%
CHINA RESOURCES CEMENT HLDGS LTD	CHINA POWER INTL DEVELOPMENT LTD	7,530,000	10,692,600	2.92%
CHINA RESOURCES POWER HLDGS CO	CHINA RESOURCES BEER HLDGS CO LTD	98,000	4,233,600	1.15%
CHINA SHENHUA ENERGY CO LTD-H	CHINA RESOURCES CEMENT HLDGS LTD	584,000	5,542,160	1.51%
CSOP FTSE CHINA AS0 ETF-HKD	CHINA RESOURCES POWER HLDGS CO	1,464,000	13,337,040	3.64%
CEELY AUTOMOBILE HLDGS LTD	CHINA SHENHUA ENERGY CO LTD-H	816,500	9,895,980	2.70%
ILONG KONG EXCHANGES & CLEARING LTD	CSOP FTSE CHINA A50 ETF-HKD	1,190,800	17,326,140	4.73%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	GEELY AUTOMOBILE HLDGS LTD	591,000	7,210,200	1.97%
ILIMAOJIU INTL HLDGS LTD	HONG KONG EXCHANGES & CLEARING LTD	12,100	3,993,000	1.09%
NETEASE INC NIND DRAGONS PAPER HLDGS LTD 486,000 3,406,860 0,93% PETROCHINA CO LTD-H 4,060,000 10,434,200 2,85% PING AN INSURANCE GROUP CO OF CHINA LTD-H 109,000 8,447,500 2,30% SEMICONDUCTOR MANUFACTURING INTL CORP 267,000 6,939,000 1,89% SHENZHOU INTL GROUP HLDGS LTD 79,000 7,378,600 2,01% SINO BIOPHARMACEUTICAL LTD 861,000 12,570,600 3,43% SINOPHARM GROUP CO LTD-H 343,200 6,809,088 1,86% SUNAC CHINA HLDGS LTD 321,000 10,416,450 2,84% SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 44,700 5,542,800 1,51% TENCENT HLDGS LTD 75,300 37,544,550 10,24% XIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1,18% YUEXIU PROPERTY CO LTD 6,084,000 8,368,320 2,27% United States of America ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2,98% BAIDU INC-ADR 10,818 10,051,647 2,74% JD.COM INC-ADR 11,818 10,051,647 2,74% JD.COM INC-ADR 12,033 5,612,203 1,53% TO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3,73% Total investments, at fair value 340,456,836 92,87%	INDUSTRIAL & COMMERCIAL BK OF CHINA-H	2,375,000	11,162,500	3.04%
NINE DRAGONS PAPER HLDGS LTD	JIUMAOJIU INTL HLDGS LTD	547,000	7,318,860	2.00%
### PETROCHINA CO LTD-H PING AN INSURANCE GROUP CO OF CHINA LTD-H PING AN INSURANCE GROUP CO LTD T79,000 PING AN INSURANCE GROUP CO LTD PING BED T79,000 PING AND T78,600 PING BED T78,000 PING BED TYPE,000 PIN	NETEASE INC	34,400	4,595,840	1.25%
PING AN INSURANCE GROUP CO OF CHINA LTD-H 109,000 8,447,500 2.30% SEMICONDUCTOR MANUFACTURING INTL CORP 257,000 6,939,000 1.89% SHENZHOU INTL GROUP HLDGS LTD 79,000 7,378,600 2.01% SHENZHOU INTL GROUP HLDGS LTD 861,000 12,570,600 3.43% SINO BIOPHARMACEUTICAL LTD 343,200 6,809,088 1.86% SUNAC CHINA HLDGS LTD 321,000 10,416,450 2.84% SUNAC CHINA HLDGS LTD 321,000 10,416,450 2.84% SUNAY OPTICAL TECHNOLOGY GROUP CO LTD 44,700 5,542,800 1.51% SUNAY OPTICAL TECHNOLOGY GROUP CO LTD 75,300 37,544,580 10,24% XIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1.18% YUEXIU PROPERTY CO LTD 6,064,000 8,368,320 2.27% 300,182,136 81.89% United States of America 4,188 10,051,647 2.74% 4,188	NINE DRAGONS PAPER HLDGS LTD	486,000	3,406,860	0.93%
SEMICONDUCTOR MANUFACTURING INTL CORP 257,000 6,939,000 1.89% SHENZHOU INTL GROUP HLDGS LTD 79,000 7,378,600 2.01% SINO BIOPHARMACEUTICAL LTD 861,000 12,570,600 3.43% SINOPHARM GROUP CO LTD-H 343,200 6,809,088 1.86% SUNAC CHINA HLDGS LTD 321,000 10,416,450 2.84% SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 44,700 5,542,800 1.51% TENCENT HLDGS LTD 75,300 37,544,580 10,24% XIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1.18% YUEXIU PROPERTY CO LTD 6,664,000 8,368,320 2.27%	PETROCHINA CO LTD-H	4,060,000	10,434,200	2.85%
SHENZHOU INTL GROUP HLDGS LTD	PING AN INSURANCE GROUP CO OF CHINA LTD-H	109,000	8,447,500	2.30%
SINO BIOPHARMACEUTICAL LTD	SEMICONDUCTOR MANUFACTURING INTL CORP	257,000	6,939,000	1.89%
SINOPHARM GROUP CO LTD-H 343,200 6,809,088 1.86% SUNAC CHINA HLDGS LTD 321,000 10,416,450 2.84% SUNAC CHINA HLDGS LTD 44,700 5,542,800 1.51% TENCENT HLDGS LTD 75,300 37,544,580 10.24% SUNAC CHINA HLDGS LTD 75,300 37,544,580 10.24% SUNAC CHINA HLDGS LTD 75,300 37,544,580 10.24% SUNAC CHINA HLDGS LTD 336,200 4,316,808 1.18% YUEXIU PROPERTY CO LTD 6,064,000 8,368,320 2.27% SUNAC HUBBER	SHENZHOU INTL GROUP HLDGS LTD	79,000	7,378,600	2.01%
SUNAC CHINA HLDGS LTD 321,000 10,416,450 2.84% SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 44,700 5,542,800 1.51% TENCENT HLDGS LTD 75,300 37,544,580 10.24% XIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1.18% YUEXIU PROPERTY CO LTD 6,064,000 8,368,320 2.27% United States of America ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3,73% Total investments, at fair value 340,456,836 92.87%	SINO BIOPHARMACEUTICAL LTD	861,000	12,570,600	3.43%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 44,700 5,542,800 1.51% TENCENT HLDGS LTD 75,300 37,544,580 10,24% XIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1.18% YUEXIU PROPERTY CO LTD 6,064,000 8,368,320 2.27% United States of America ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%	SINOPHARM GROUP CO LTD-H	343,200	6,809,088	1.86%
TENCENT HLDGS LTD 75,300 37,544,580 10,24% XIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1.18% YUEXIU PROPERTY CO LTD 66,084,000 8,368,320 2.27% 300,182,136 81.89% **United States of America** ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%	SUNAC CHINA HLDGS LTD	321,000	10,416,450	2.84%
XIAOMI CORP-CLASS B SHARE 336,200 4,316,808 1.18% YUEXIU PROPERTY CO LTD 6,064,000 8,368,320 2.27% 300,182,136 81.89% United States of America ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	44,700	5,542,800	1.51%
VUEXIU PROPERTY CO LTD 6,064,000 8,368,320 2.27% Junited States of America 300,182,136 81.89% ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%	TENCENT HLDGS LTD	75,300	37,544,580	10.24%
United States of America 40,274,700 10,931,224 2.98% ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92,87%	XIAOMI CORP-CLASS B SHARE	336,200	4,316,808	1.18%
United States of America 300,182,136 81.89% ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%	YUEXIU PROPERTY CO LTD	6,064,000	8,368,320	2.27%
United States of America ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%				
United States of America ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%			200 402 426	94 909/
ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% ID.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%			300, 162, 130	01.0976
ALIBABA GROUP HLDG LTD-SPONSORED ADR 6,539 10,931,224 2.98% BAIDU INC-ADR 10,818 10,051,647 2.74% ID.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%				
BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%	United States of America			
BAIDU INC-ADR 10,818 10,051,647 2.74% JD.COM INC-ADR 12,033 5,612,203 1.53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3.73% Total investments, at fair value 340,456,836 92.87%	ALIBABA GROUP HLDG LTD-SPONSORED ADR	6 539	10,931.224	2.98%
JD.COM INC-ADR 12,033 5,612,203 1,53% ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3,73% Total investments, at fair value 340,456,836 92,87%				
ZTO EXPRESS CAYMAN INC-SPONSORED ADR 48,082 13,679,626 3,73% 40,274,700 10.98% Total investments, at fair value 340,456,836 92.87%				
Total investments, at fair value 340,456,836 92.87%		-	• •	
Total investments, at fair value 340,456,836 92.87%	ETO EAT MAND CATMINIA INCOMENSIONED ADIK	40,002	10,079,020	3.73%
			40,274,700	10.98%
Total investments, at cost 346,379,268	Total investments, at fair value		340,456,836	92.87%
	Total investments, at cost		346,379,268	

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (Unaudited)

	At 1 January			At 30 June
	2020	Additions	Disposals	2020
LISTED EQUITY SECURITIES				
AAC TECHNOLOGIES HLDGS INC	105,500	59,000	(164,500)	-
AIA GROUP LTD	184,400	-	-	184,400
ALIBABA GROUP HLDG LTD	-	60,100	-	60,100
ALIBABA GROUP HLDG LTD-SPONSORED ADR	22,538	1,451	(17,450)	6,539
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	•	1,960,000	-	1,960,000
BAIDU INC-ADR	-	10,818	-	10,818
BILIBILI INC-ADR	•	53,486	(53,486)	-
CGN POWER CO LTD-H	2,570,000	-	(2,570,000)	-
CHINA ANIMAL HEALTHCARE LTD (DELISTED)	3,568,000	-	(3,568,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD-H	7,884,000	-	(7,884,000)	-
CHINA CITIC BANK CORP LTD-H	2,819,000	-	(1,130,000)	1,689,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	925,000	361,000	(1,286,000)	-
CHINA CONSTRUCTION BANK CORP-H	3,873,000	•	(1,770,000)	2,103,000
CHINA INTL CAPITAL CORP LTD-H	684,000	530,000	(684,000)	530,000
CHINA JINMAO HLDGS GROUP LTD	-	1,622,000	(306,000)	1,316,000
CHINA LITERATURE LTD	280,800	-	(280,800)	-
CHINA MERCHANTS BANK CO LTD-H	350,000	92,000	_	442,000
CHINA OVERSEAS LAND & INVESTMENT LTD	216,000	-	(216,000)	_
CHINA POWER INTL DEVELOPMENT LTD	7,530,000		-	7,530,000
CHINA RESOURCES BEER HLDGS CO LTD	-	102,000	(4,000)	98,000
CHINA RESOURCES CEMENT HLDGS LTD	_	770,000	(186,000)	584,000
CHINA RESOURCES POWER HLDGS CO	1,156,000	308,000	• •	1,464,000
CHINA SHENHUA ENERGY CO LTD-H	544,500	272,000		816,500
CHINAAMC CSI 300 INDEX ETF	323,800	101,400	(425,200)	-
CIFI HLDGS GROUP CO LTD	1,588,000	•	(1,588,000)	
CSOP FTSE CHINA A50 ETF-HKD	1,190,800	-	-	1,190,800
CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT	· · ·	4,493,200	(4,493,200)	.,,
CSOP HONG KONG DOLLAR MONEY MARKET ETF	13,000	, , -	(13,000)	-
GEELY AUTOMOBILE HLDGS LTD	-	591,000	(10,000)	591,000
GILEAD SCIENCES INC	_	14,599	(14,599)	-
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H	150,000	,	(150,000)	
GUOTAI JUNAN INTL HLDGS LTD	3,267,000	1,149,000	(4,416,000)	
GUOTAI JUNAN INTL HLDGS LTD-RIGHTS (EX 30JAN2020 TD 12FEE		1,472,000	(1,472,000)	_
HAIDILAO INTL HLDG LTD	241,000	121,000	(362,000)	-
HONG KONG EXCHANGES & CLEARING LTD		12,100	(002,000)	12,100
HSBC HLDGS PLC	206,000	86,000	(292,000)	12,100
INDUSTRIAL & COMMERCIAL BK OF CHINA-H		2,375,000	(202,000)	2,375,000
JD.COM INC-ADR	-	12,033		12,033
JIUMAOJIU INTL HLDGS LTD	_	547,000		547,000
LONKING HLDGS LTD	3,662,000	-	(3,662,000)	347,000
MEITUAN DIANPING-CLASS B	103,600	_	(103,600)	_
NETEASE INC	100,000	34,400	(100,000)	34,400
NETEASE INC-ADR	_	1,756	(1,756)	34,400
NEW CHINA LIFE INSURANCE CO LTD-H	174,700	174,700		•
NEW ORIENTAL EDUCATION & TECHNOLOGY-ADR	174,700	7,715	(349,400)	
NINE DRAGONS PAPER HLDGS LTD	_	486,000	(7,715)	496 000
PETROCHINA CO LTD-H	<u>-</u>	4,060,000	-	486,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-		-	4,060,000
SEMICONDUCTOR MANUFACTURING INTL CORP	-	109,000 529,000	(272 000)	109,000
SHENZHOU INTL GROUP HLDGS LTD	-		(272,000)	257,000
SINO BIOPHARMACEUTICAL LTD	-	79,000	/EE 000\	79,000
SINOPHARM GROUP CO LTD-H	-	916,000	(55,000)	861,000
Onto, Tanian Ottoor OO ETD-II	-	343,200	-	343,200

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (Unaudited) Continued

	At 1 January 2020	Additions	Disposals	At 30 June 2020
LISTED EQUITY SECURITIES				
SUNAC CHINA HLDGS LTD SUNNY OPTICAL TECHNOLOGY GROUP CO LTD TENCENT HLDGS LTD WEICHAI POWER CO LTD-H WH GROUP LTD XIAOMI CORP-CLASS B SHARE YUEXIU PROPERTY CO LTD ZTO EXPRESS CAYMAN INC-SPONSORED ADR	70,300 - - - 7,650,000	321,000 44,700 12,600 363,000 906,000 1,612,800 48,082	(7,600) (363,000) (906,000) (1,276,600) (1,586,000)	321,000 44,700 75,300 - 336,200 6,064,000 48,082

PERFORMANCE TABLE (Unaudited)

As at 30 June 2020

Net Asset Value

Total net asset value HK\$	Net asset value per Class B Unit HK\$
As at 30 June 2020 366,604,653 As at 31 December 2019 389,512,984 As at 31 December 2018 350,644,184	78.32 83.22 74.00

Highest and lowest net asset value per unit

	Class A Units		Class B Un	its
Financial year/Period	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$	Highest net asset value per unit HK\$	Lowest net asset value per unit
, , , , , , , , , , , , , , , , , , , ,	тихф	Πζφ	ПХФ	HK\$
Period ended 30 June 2020			86.18	66.88
Year ended 31 December 2019			88.21	71.49
Year ended 31 December 2018			105.5	72.6
Year ended 31 December 2017			100.32	82.81
Year ended 31 December 2016		<u> </u>	89.51	77.52
Year ended 31 December 2015	-	-	127.22	88.24
Year ended 31 December 2014	98.64*	79.72*	104.85	99.44
Year ended 31 December 2013	94.51	75.25	_	
Year ended 31 December 2012	101.47	82.2	_	_
Year ended 31 December 2011	119.38	80.23	_	_
Year ended 31 December 2010	122.57	95.59	-	<u>.</u>
Period ended 31 December 2009	127.45	99.61 -	<u>.</u>	

^{*} All Class A units have been converted to Class B units by unitholders by 24 December 2014.