

CIMB-Principal China Direct Opportunities Fund

Unaudited Interim Report

For The Six Months Financial Period Ended 31 August 2019

CIMB-PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019

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INVESTORS' LETTER

Dear Valued Investor,

We have recently announced through the media our collaboration with the Employee Provident Fund ("EPF") that consumers can now invest in our Unit Trust Funds at 0% sales fee*, as part of our offering for the EPF's newly launched i-Invest online platform within the i-Akaun (Member) portal facility.

The online facility enables EPF i-Akaun members to invest in Unit Trust Funds using their EPF savings without needing to complete and submit physical forms and enables them to perform various transactions including purchase, redeem and switch funds - anytime, anywhere.

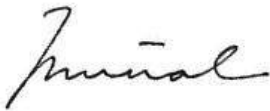
In today's era of dynamic change, there is a growing need to accommodate the emergence of more tech savvy investors. We're glad to have the opportunity to partner with the EPF and are excited to bring our global experience and expertise to make saving for retirement faster and easier for those who prefer to manage their money, their way. The Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) ("Principal Malaysia") online platform is just one more tool we offer to help you save enough and have enough in retirement and complements our other methods of investing. To find out more on how you can maximise your retirement savings, please visit www.principal.com.my.

As of August 2019, our Assets under Management ("AUM") stood at RM56.5 billion. Going forward we will be launching a new global Fund with a unique combination that will help cushion the impact of any unforeseen eventualities. We look forward to introducing it to you.

Thank you for your continuous support and allowing us to help you achieve your financial goals and live your best life.

Thank you.

Yours faithfully,
for **Principal Asset Management Berhad**
(*formerly known as CIMB-Principal Asset Management Berhad*)



Munirah Khairuddin
Chief Executive Officer

*The 0% sales fee is subject to change

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund seeks opportunities through investment primarily in China A-Shares with the aim to provide capital appreciation.

Has the Fund achieved its objective?

For the financial period under review, the Fund has yet to achieve its objective as the Fund is new and growing in size.

What are the Fund investment policy and principal investment strategy?

The Fund will invest at least 70% of its Net Asset Value ("NAV") (both inclusive) in equities that are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("China A-Shares") directly via Renminbi Qualified Foreign Institutional Investor ("RQFII") quota. Under general market conditions, the Fund will seek opportunities within the China A-Shares universe by focusing mainly in mid-capitalization and/or small-capitalization companies which we believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may invest the remaining of its NAV in liquid assets, i.e. Deposits and money market instruments for liquidity purpose.

We have appointed CCB Principal Asset Management Co. Ltd. ("CCBPAM"), a company incorporated in China, as the Sub-Adviser of the Fund ("Sub-Adviser"). CCBPAM will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. The Sub-Adviser utilizes CCBPAM's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.

We will adopt an active investment strategy with frequency that will depend on the market conditions and the market outlook. Risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within guidelines including risk returns trade-off, which will be monitored and reviewed regularly by the investment management team. The risk management strategies and techniques employed include diversification of the Fund's asset allocation in terms of its exposure to various sectors, industries and companies. In times of adversity in equity markets and as part of its risk management strategy, we may take temporary defensive positions that may detract from the Fund's prescribed asset allocation. We may from time to time reduce the proportion of equities and increase the asset allocation to liquid assets such as money market instruments and/or Deposits to safeguard the investment portfolio of the Fund.

When deemed necessary, we may also utilize derivatives instruments, subject to the Securities Commission Malaysia ("SC") Guidelines, for purpose of hedging. In the event of a downgrade of a counter-party of an over-the-counter ("OTC") derivative below the minimum long-term rating as per the SC Guidelines, we reserve the right to deal with the OTC derivative in the best interest of the Unit holders.

Asset Allocation

- at least 70% of the Fund's NAV (both inclusive) will be invested in equities; and
- up to 30% of the Fund's NAV may be invested in liquid assets.

Base Currency

Chinese Yuan Renminbi ("RMB")

Fund category/type

Equity/Growth

FUND OBJECTIVE AND POLICY (CONTINUED)

How long should you invest for?

Recommended five (5) years or more

Indication of short-term risk (low, moderate, high)

High

When was the Fund launched?

Class MYR, Class SGD & Class USD

8 March 2018

What was the size of the Fund as at 31 August 2019?

RMB860.26 million (518.63 million units)

What is the Fund's benchmark?

China Securities Index ("CSI") 500 Index

Note: The Fund's benchmark is for performance comparison purpose only. You are cautioned that the risk profile of the Fund is different from the benchmark. Information on the benchmark can be obtained from <http://www.csindex.com.cn/en>.

What is the Fund distribution policy?

The Fund Manager have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. We also have the right to make provisions for reserves in respect of distribution of the Class.

What was the net income distribution for the six months financial period ended 31 August 2019?

There was no distribution made for the six months financial period ended 31 August 2019.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the unaudited financial period are as follows:

	01.03.2019 to 31.08.2019
	%
Quoted securities	
- Communication Services	5.26
- Consumer Discretionary	11.48
- Consumer Staples	4.63
- Energy	2.77
- Financials	3.80
- Health Care	9.86
- Industrials	17.46
- Information Technology	18.31
- Materials	13.30
- Real Estate	4.27
- Utilities	3.36
Cash and other net assets	5.51
	<hr/>
	100.00

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the unaudited financial period are as follows:

	01.03.2019 to 31.08.2019
NAV (RMB Million)	
- Class MYR	637.61
- Class SGD	25.94
- Class USD	196.71
Units in circulation (Million)	
- Class MYR	474.58
- Class SGD	6.50
- Class USD	37.55
NAV per unit (RMB)	
- Class MYR	1.3435
- Class SGD	3.9888
- Class USD	5.2388
Highest NAV per unit (RMB)	
- Class MYR	1.5479
- Class SGD	4.5955
- Class USD	6.0356
Lowest NAV per unit (RMB)	
- Class MYR	1.2807
- Class SGD	3.8023
- Class USD	4.9938
Total return (%)	
- Class MYR	(2.98)
- Class SGD	(3.82)
- Class USD	(6.20)
Capital growth (%)	
- Class MYR	(2.98)
- Class SGD	(3.82)
- Class USD	(6.20)
Income distribution (%)	
- Class MYR	-
- Class SGD	-
- Class USD	-
Management Expense Ratio ("MER") (%)	1.39
Portfolio Turnover Ratio ("PTR") (times) #	2.64

For the financial period under review, the Fund's PTR for the Fund was 2.64 times, which was due to investment activities on the back of inflow of creations.

PERFORMANCE DATA (CONTINUED)

	Since inception	
	31.08.2019	to 31.08.2018
	%	%
Annual total return		
- Class MYR	(1.11)	(20.03)
- Class SGD	(2.09)	(21.00)
- Class USD	(3.40)	(24.09)

(Launch date of Class MYR, Class SGD & Class USD: 8 March 2018)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 MARCH 2019 TO 31 AUGUST 2019)

The China market started out positively in March 2019, as the overall A-shares market saw strong growth during the month. To note, the performances of CSI300, CSI500 and CSI1000, which represent big-cap, mid-cap and small-cap market, were up by 5.53%, 10.39% and 10.90% respectively. Additionally, all 28 sectors were up during the month, led by the computer industry, which grew by 14.96%. Meanwhile, the weakest growth during the month came from the banking industry, which grew by 0.26%.

In April 2019, the big-cap market outperformed the mid and small-cap markets. To note, the CSI300 rose by 1.06%, while the CSI500 and CSI1000 saw declines of -4.33% and -3.87% respectively. Only 8 sectors out of the 28 sectors saw increases in April 2019. The food and beverage industry witnessed the largest growth rate at 6.35%. On the other hand, the media industry witnessed the largest decline, which came in at -7.64%.

In May 2019, China's stock market experienced an overall decline. The performance of CSI300, CSI500 and CSI1000 were down by -7.24%, -7.45 and -6.12% respectively. Only one sector out of all 28 sectors rose in May 2019, which was the Nonferrous Metals Industry, which increased by 2.26%. Meanwhile, the Automobile Industry was the weakest performing sector during the month as it declined by -10.48%.

China's stock market saw a rebound in July 2019 from a previous decline in the previous month. The performance of CSI300, CSI500 and CSI1000 saw a growth of 5.39%, 0.78% and -0.24% respectively. 20 sectors out of all 28 sectors rose in June 2019, led by the Food and Beverage, Non-bank Financials and Leisure Service sectors. On the contrary, Agriculture, Forestry and Fishing sector witnessed the largest decrease rate at -8.03% during the month.

July 2019 turned out to be a relatively weak month across the China stock market. Nevertheless, the large cap stocks generally outperformed the small-mid cap stocks, as the performance of CSI300, CSI500 and CSI1000 were 0.26%, -0.95% and -2.28% respectively. Only 6 sectors out of all 28 sectors saw positive growth, with Agriculture, Forestry and Fishing (increase rate of 7.31%) and Electronics (increase rate of 7.00%) being the growth drivers for the month. On the contrary, Nonferrous Metals and Steel industries witnessed the largest decrease rate of -5.64% and -5.35% respectively.

Both large cap and small cap indices fell in August 2019, but the small-midcap stocks generally outperformed the large cap stocks. The performance of CSI300, CSI500 and CSI1000 were -0.93%, -0.34% and -0.33% respectively. 9 sectors out of all 28 sectors showcased an increase, with leading sectors being Food and Beverage (increase rate of 8.99%), and Pharmaceuticals and Biotechnology (increase rate of 6.65%). On the contrary, the Real Estate sector witnessed the largest decrease during the month at -6.72%.

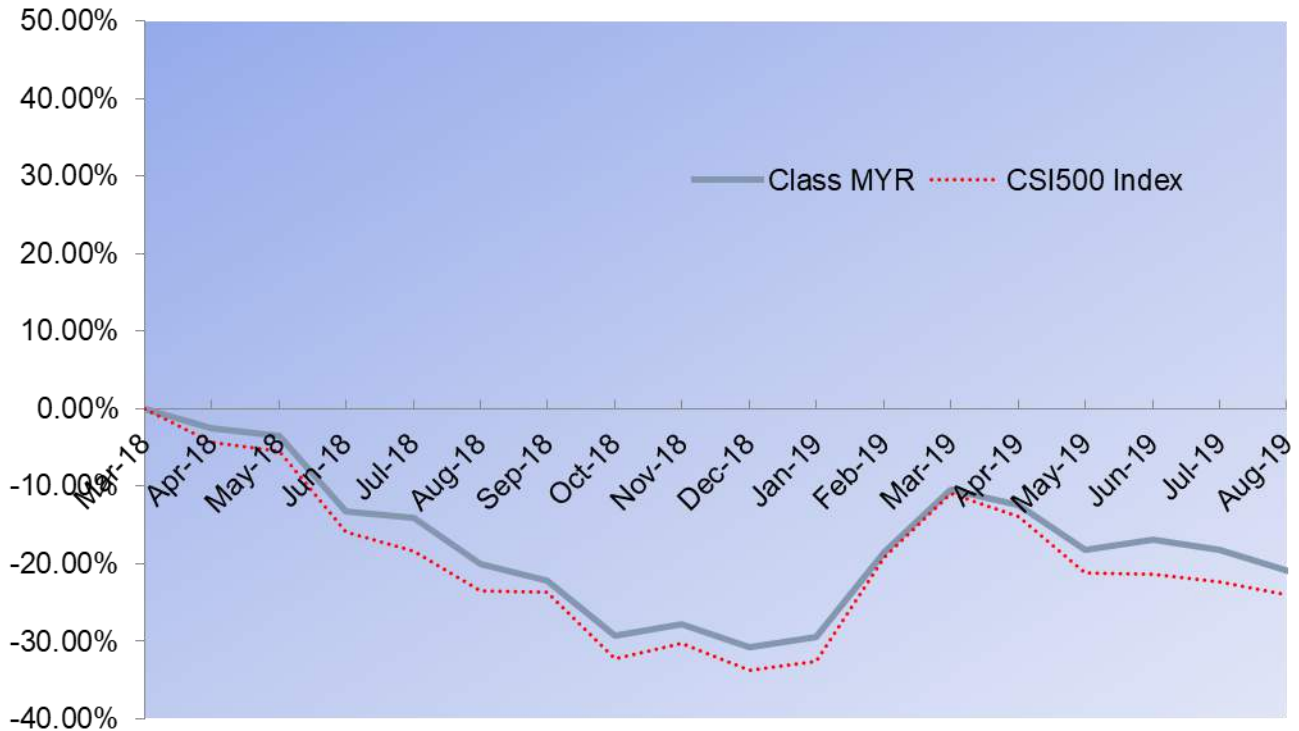
FUND PERFORMANCE

	6 months to 31.08.2019			1 year to 31.08.2019		
	Class MYR	Class SGD	Class USD	Class MYR	Class SGD	Class USD
	%	%	%	%	%	%
Income	-	-	-	-	-	-
Capital	(2.98)	(3.82)	(6.20)	(1.11)	(2.09)	(3.40)
Total Return	(2.98)	(3.82)	(6.20)	(1.11)	(2.09)	(3.40)
Benchmark	(5.90)	(6.59)	(9.01)	(0.73)	(1.78)	(3.00)
Average Total Return	N/A	N/A	N/A	(1.11)	(2.09)	(3.40)

	Since inception to 31.08.2019		
	Class MYR	Class SGD	Class USD
	%	%	%
Income	-	-	-
Capital	(20.92)	(22.65)	(26.67)
Total Return	(20.92)	(22.65)	(26.67)
Benchmark	(24.01)	(25.65)	(29.38)
Average Total Return	(14.62)	(15.88)	(18.85)

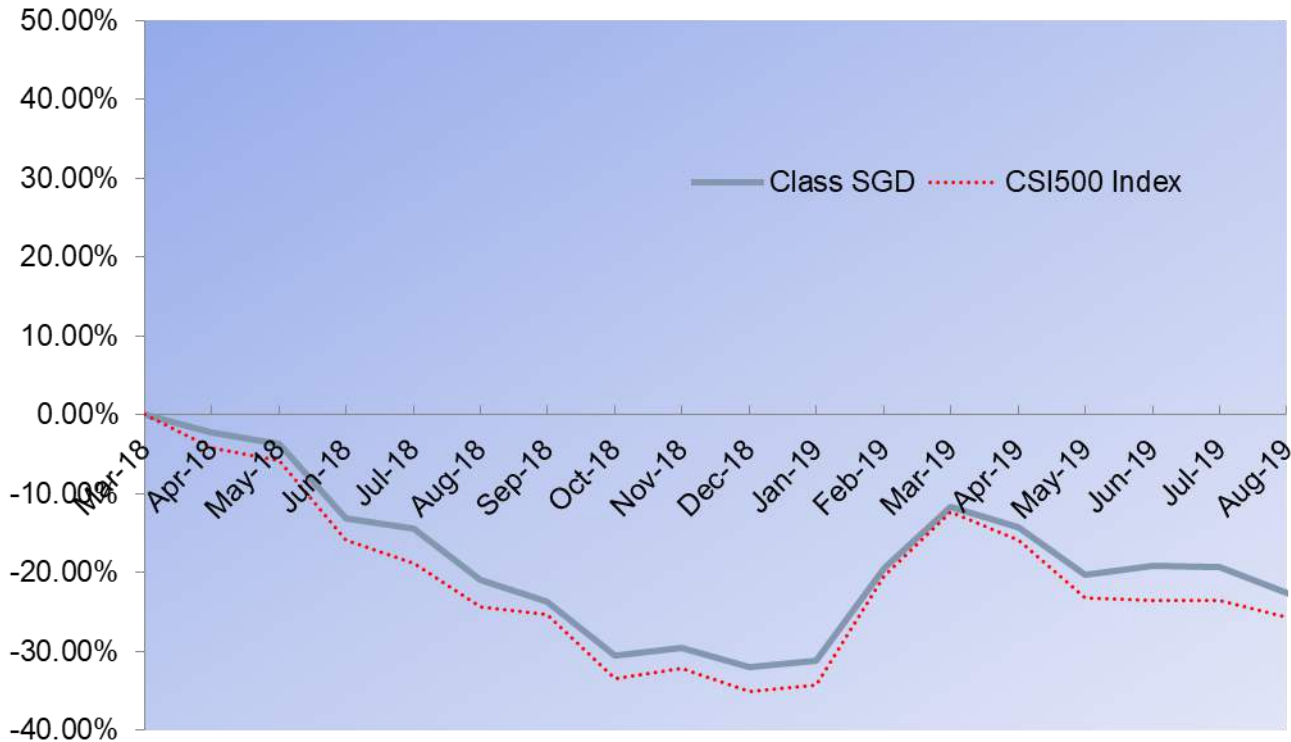
During the 6-months financial period under review, Class MYR, Class SGD and Class USD declined by 2.98%, 3.82% and 6.20% respectively but managed to outperform their benchmark which fell 5.90%, 6.59% and 9.01% respectively within the same reporting period.

Class MYR

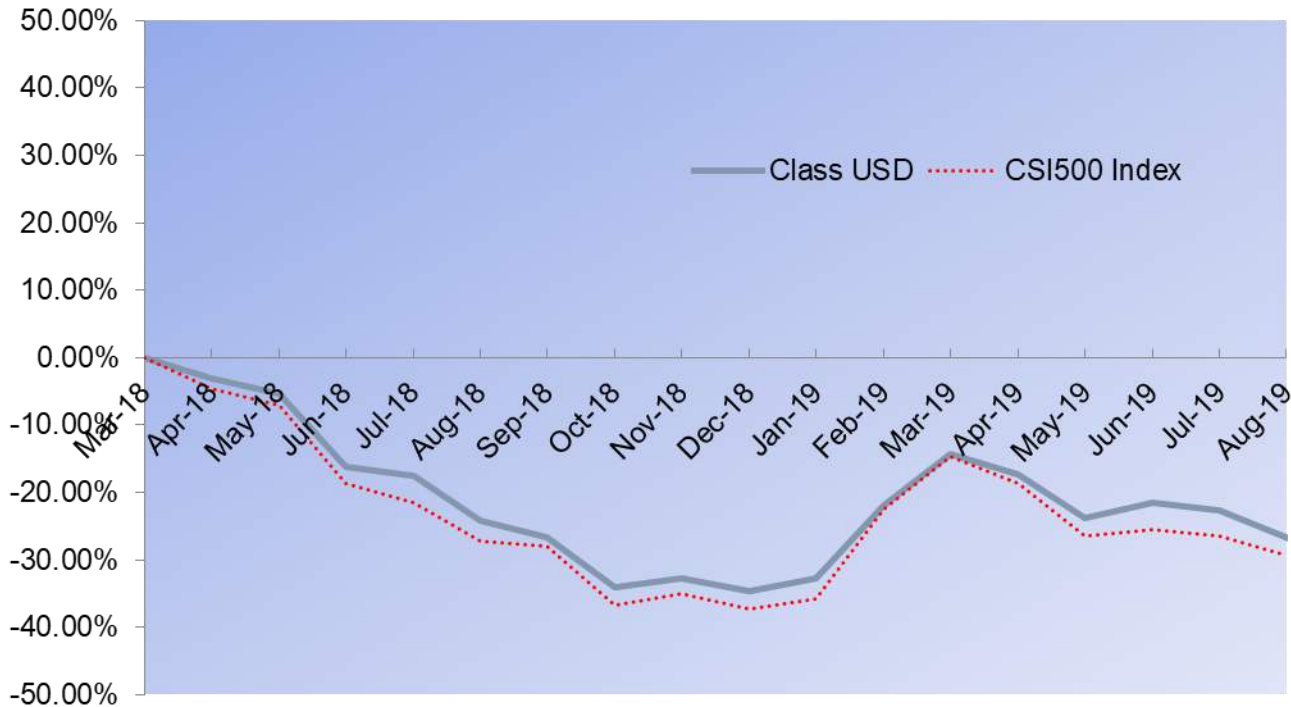


FUND PERFORMANCE (CONTINUED)

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.08.2019	28.02.2019 Audited	Changes %
Class MYR			
NAV (RMB Million)	637.61	571.01	11.66
NAV/Unit (RMB)	1.3435	1.3424	0.08
Class SGD			
NAV (RMB Million)	25.94	21.14	22.71
NAV/Unit (RMB)	3.9888	3.9854	0.09
Class USD			
NAV (RMB Million)	196.71	144.93	35.73
NAV/Unit (RMB)	5.2388	5.2342	0.09

The Fund recorded positive net inflow from unit creations over the reporting period for Class MYR, Class SGD and Class USD. However, the NAV per unit of the Fund saw a decline mainly due to the weak investment performance during the period.

At the time of reporting, Class MYR has the largest total NAV which stood at RMB637.61 million.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.08.2019	28.02.2019 Audited
Quoted securities	94.49	94.99
Cash and other net assets	5.51	5.01
TOTAL	100.00	100.00

During the financial period under review, the Fund was fully invested with minimal level of liquid assets maintained primarily for redemption purposes. At the reporting date, a material amount of creations was still sitting in receivables.

MARKET OUTLOOK*

US and China trade talks have deteriorated significantly with both countries announcing additional tariffs on each other's exports starting September 2019. Given the high stakes involved for both economies, we expect the negotiations to be a protracted affair that will continue to weigh on the weak global economic growth.

On a positive note, subdued inflation worldwide has allowed central banks to adopt accommodative monetary policies and to some extent the beginning of more assertive fiscal stimulus by certain governments. The resulting low interest rate environment has been supportive of equity valuations.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund will continue to remain fully invested primarily in China A-Shares stocks with minimal cash kept for liquidity purposes.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 August 2019 are as follows:

Class MYR

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	277	0.27	0.06
5,001 - 10,000	98	0.65	0.14
10,001 - 50,000	231	5.29	1.11
50,001 - 500,000	109	12.68	2.67
500,001 and above	9	455.68	96.02
Total	724	474.58	100.00

Class SGD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.03
5,001 - 10,000	1	0.01	0.10
10,001 - 50,000	2	0.06	0.94
50,001 - 500,000	-	-	-
500,001 and above	2	6.43	98.93
Total	6	6.50	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

Class USD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.17	0.45
500,001 and above	3	37.38	99.55
Total	6	37.55	100.00

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 13 to 58 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 August 2019 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 304078-K)
(formerly known as CIMB-Principal Asset Management Berhad)

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
17 October 2019

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

We have acted as Trustee of CIMB-Principal China Direct Opportunities Fund (the "Fund") for the financial period ended 31 August 2019. To the best of our knowledge, Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the "Manager"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 October 2019

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019**

	Note	01.03.2019 to 31.08.2019 RMB
INCOME		
Dividend income		12,003,629
Interest income from deposits with licensed financial institutions at amortised cost		355,477
Net gain on financial assets at fair value through profit or loss	7	2,427,833
Net foreign exchange gain		<u>1,825,627</u>
		<u>16,612,566</u>
EXPENSES		
Management fee	4	7,066,046
Trustee's and custodian fee	5	2,499,216
Audit fee		14,742
Tax agent's fee		4,423
Transaction costs		5,666,102
Other expenses		<u>1,214,232</u>
		<u>16,464,761</u>
PROFIT BEFORE TAXATION		147,805
Taxation	6	<u>30,739</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>117,066</u></u>
Income after taxation is made up as follows:		
Realised amount		74,214,864
Unrealised amount		<u>(74,097,798)</u>
		<u><u>117,066</u></u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019**

		31.08.2019	28.02.2019
	Note	RMB	Audited RMB
ASSETS			
Cash and cash equivalents	8	59,341,450	38,470,583
Financial assets at fair value through profit or loss	7	812,646,694	700,120,921
Amount due from stockbrokers		82,458,898	86,288,702
Amount due from Manager		3,890,162	5,509,208
Clearing reserve fund	9	448,000	448,000
TOTAL ASSETS		<u>958,785,204</u>	<u>830,837,414</u>
LIABILITIES			
Amount due to stockbrokers		95,312,366	71,900,048
Amount due to Manager		1,866,123	20,814,981
Accrued management fee		1,274,035	975,437
Amount due to Trustee		42,468	32,515
Other payables and accruals		34,380	36,633
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>98,529,372</u>	<u>93,759,614</u>
NET ASSET VALUE OF THE FUND		<u>860,255,832</u>	<u>737,077,800</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>860,255,832</u>	<u>737,077,800</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2019**

	31.08.2019	28.02.2019
		Audited
Note	RMB	RMB
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (RMB)		
- Class MYR	637,605,684	571,006,725
- Class SGD	25,940,805	21,136,747
- Class USD	196,709,343	144,934,328
	<u>860,255,832</u>	<u>737,077,800</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class MYR	474,581,086	425,377,910
- Class SGD	6,503,357	5,303,567
- Class USD	37,548,359	27,689,920
10	<u>518,632,802</u>	<u>458,371,397</u>
NET ASSET VALUE PER UNIT (RMB)		
- Class MYR	1.3435	1.3424
- Class SGD	3.9888	3.9854
- Class USD	5.2388	5.2342
	<u>5.2388</u>	<u>5.2342</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	MYR0.7908	MYR0.8151
- Class SGD	SGD0.7735	SGD0.8042
- Class USD	USD0.7333	USD0.7818
	<u>USD0.7333</u>	<u>USD0.7818</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019**

**01.03.2019
to 31.08.2019
RMB**

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	737,077,800
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- Class MYR	222,191,349
- Class SGD	6,922,762
- Class USD	<u>123,767,478</u>
	<u>352,881,589</u>
Cancellation of units	
- Class MYR	(154,640,348)
- Class SGD	(1,675,061)
- Class USD	<u>(73,505,214)</u>
	<u>(229,820,623)</u>
Increase in net assets attributable to unit holders during the financial period	<u>117,066</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>860,255,832</u></u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019**

			01.03.2019 to 31.08.2019	
	Note		RMB	
CASH FLOWS FROM OPERATING ACTIVITIES				
Proceeds from disposal of quoted securities			2,004,691,376	
Purchase of quoted securities			(2,116,625,210)	
Dividend income received			12,003,629	
Interest income received from deposits with licensed financial institutions			23,767,795	
Management fee paid			(6,767,448)	
Trustee's and custodian fee paid			(2,489,263)	
Payments for other fees and expenses			(1,235,650)	
Net realised exchange loss			(424,261)	
Tax paid			(30,739)	
Net cash used in operating activities			<u>(87,109,771)</u>	
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash proceeds from units created			354,500,635	
Payments for cancellation of units			(248,769,482)	
Net cash generated from financing activities			<u>105,731,153</u>	
Net increase in cash and cash equivalents			18,621,382	
Effect of foreign exchange differences			2,249,485	
Cash and cash equivalents at the beginning of the financial period			<u>38,470,583</u>	
Cash and cash equivalents at the end of the financial period	8		<u>59,341,450</u>	
Cash and cash equivalents comprised of:				
Deposits with licensed financial institutions			35,189,226	
Bank balance			<u>24,152,224</u>	
Cash and cash equivalents at the end of the financial period	8		<u>59,341,450</u>	

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

CIMB-Principal China Direct Opportunities Fund (the “Fund”) is governed by Principal Deed dated 22 January 2018 (the “Deed”), made between Principal Asset Management Berhad (formerly known as *CIMB-Principal Asset Management Berhad*) (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will invest at least 70% of its NAV (both inclusive) in equities that are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A-Shares”) directly via RQFII quota. Under general market conditions, the Fund will seek opportunities within the China A-Shares universe by focusing mainly in mid-capitalization and/or small-capitalization companies which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may invest the remaining of its NAV in liquid assets, i.e. Deposits and money market instruments for liquidity purpose.

The Manager have appointed CCBPAM, a company incorporated in China, as the Sub-Adviser of the Fund (“Sub-Adviser”). CCBPAM will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. The Sub-Adviser utilises CCBPAM’s in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.

The Manager will adopt an active investment strategy with frequency that will depend on the market conditions and the market outlook. Risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within guidelines including risk returns trade-off, which will be monitored and reviewed regularly by the investment management team. The risk management strategies and techniques employed include diversification of the Fund’s asset allocation in terms of its exposure to various sectors, industries and companies. In times of adversity in equity markets and as part of its risk management strategy, the Manager may take temporary defensive positions that may detract from the Fund’s prescribed asset allocation. The Manager may from time to time reduce the proportion of equities and increase the asset allocation to liquid assets such as money market instruments and/or Deposits to safeguard the investment portfolio of the Fund.

All investments are subjected to the SC Guidelines on Unit Trust Funds, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 2(I).

Standard that is effective:

The Fund has applied the following standard for the first time for the financial period beginning 1 March 2019:

(i) Financial year beginning on/after 1 March 2019

- Amendments to MFRS 112 ‘Income Taxes’ (effective from 1 January 2019) clarify that where income tax consequences of dividends on financial instruments classified as equity is recognised (either in profit or loss, other comprehensive income (“OCI”) or equity) depends on where the past transactions that generated distributable profits were recognised.

Accordingly, the tax consequences are recognised in profit or loss when an entity determines payments on such instruments are distribution of profits (that is, dividends). Tax on dividend should not be recognised in equity merely on the basis that it is related to a distribution to owners.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2019 that have a material effect on the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities**Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through OCI.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, dividends receivable and clearing reserve fund at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee, and other payables and accruals as other financial liabilities as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

Quoted securities are valued at the last traded market price quoted on the respective stock exchanges at the close of the business day of the respective stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any expected credit loss. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor’s sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) **Income recognition**

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) **Foreign currency**

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”).

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RMB primarily due to the following factors:

- i) Significant portion of the NAV is invested in the form of quoted securities denominated in RMB.
- ii) Significant portion of the Fund’s expenses are denominated in RMB.
- iii) Significant portion of the cash is denominated in RMB for the purpose of making settlement of foreign trades.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(e) **Cash and cash equivalents**

For the purpose of statement of cash flow, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit income earned during the financial period.

Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investments are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(g) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(h) Creation and cancellation of units

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in three classes of units, known respectively as the Class MYR, Class SGD and Class USD, which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(i) Amount due from/to stockbrokers

Amounts due from and to stockbrokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from stockbrokers balance is held for collection.

These amounts are subsequently measured at amortised cost. At each reporting date, the Fund measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Amount due from/to stockbrokers (continued)

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Any contractual payment which is more than 90 days past due is considered credit impaired.

(j) Transactions costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, stockbrokers and dealers, and stamp duty and special levy. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(k) Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

(l) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on Unit Trust Funds.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to grow the value of investments over the long-term through investment in China A-Shares.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and SC Guidelines on Unit Trust Funds.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of quoted securities and other financial instruments within specified limits according to the Deed.

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the financial period, the Fund is not exposed to a material level of interest rate risk.

(iii) Currency risk

Currency risk of the Fund is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RMB based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For the amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved stockbrokers.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31.08.2019				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>812,646,694</u>	<u>-</u>	<u>-</u>	<u>812,646,694</u>
28.02.2019				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>700,120,921</u>	<u>-</u>	<u>-</u>	<u>700,120,921</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, dividends receivable, clearing reserve fund and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with Deed, the Manager is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 August 2019, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class SGD	Class USD
1.80%	1.80%	1.80%

There is no further liability to the Manager in respect of management fee other than amounts recognised above.

5. TRUSTEE'S AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.06% per annum, (including local custodian fee but excluding foreign sub-custodian fee and charges) on the NAV of the Fund. The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.

For the six months financial period ended 31 August 2019 the Trustee's fee is recognised at the rate of 0.06% per annum.

There is no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

6. TAXATION

	01.03.2019 to 31.08.2019 RMB
Tax charged for the financial period:	
- Foreign tax duties	<u>30,739</u>
	<u><u>30,739</u></u>

A numerical reconciliation between the profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	01.03.2019 to 31.08.2019 RMB
Profit before taxation	<u>147,805</u>
Taxation at Malaysian statutory rate of 24%	35,473
Tax effects of:	
Loss not deductible for tax purpose	(3,987,016)
Expenses not deductible for tax purposes	2,252,153
Restriction on tax deductible expenses for Unit Trust Fund	1,699,390
Foreign tax duties	<u>30,739</u>
Taxation	<u><u>30,739</u></u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2019	28.02.2019
	RMB	Audited RMB
At fair value through profit or loss at inception:		
- Quoted securities	<u>812,646,694</u>	<u>700,120,921</u>
		01.03.2019 to 31.08.2019 RMB
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals		78,775,116
- Unrealised fair value loss		<u>(76,347,283)</u>
		<u>2,427,833</u>

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019				
QUOTED SECURITIES				
Communication Services				
Beijing Gehua CATV Network - A	806,200	7,891,882	7,650,838	0.89
Beijing HualuBaina Film & TV C	86,500	510,731	503,430	0.06
Beijing Kunlun Tech Co Ltd	76,300	987,428	937,727	0.11
Changjiang Publishing & Media	539,900	3,649,702	3,390,572	0.39
China Science Publishing & Med	89,400	1,040,620	1,016,478	0.12
China South Publishing & Media	87,700	1,056,154	1,077,833	0.13
Chinese Universe Publishing an	28,100	362,720	352,374	0.04
CITIC Guoan Information Indust	1,900	12,843	7,030	0.00
G-bits Network Technology Xiam	14,100	3,474,763	3,778,377	0.44
Guangdong Advertising Group Co	3,100	13,289	9,331	0.00
Hubei Century Network Technolo	1,000	15,888	11,490	0.00
Jiangsu Phoenix Publishing & M	77,000	637,052	659,890	0.08
Northern United Publishing & M	57,700	335,704	330,621	0.04
Southern Publishing & Media Co	819,200	7,529,223	7,282,688	0.85
Time Publishing and Media Co L	493,301	4,572,821	3,961,207	0.46
Wasu Media Holding Co Ltd	1,329,801	14,177,464	13,032,050	1.51
Zhejiang Daily Digital Culture	142,100	1,096,441	1,212,113	0.14
	<u>4,653,302</u>	<u>47,364,725</u>	<u>45,214,049</u>	<u>5.26</u>
Consumer Discretionary				
Aeolus Tyre Co Ltd	112,900	592,262	592,725	0.07
Aerospace Hi-Tech Holdings Grp	1,200	15,979	15,120	0.00
Anhui Huamao Textile Co	339,700	1,564,111	1,352,006	0.16
Anhui Zhongding Sealing Parts	65,500	632,024	588,845	0.07
Besttone Holdings Co Ltd	62,000	794,942	742,760	0.09
China Automotive Engineering R	464,800	3,163,758	3,341,912	0.39
China International Travel Ser	15,800	1,208,264	1,508,584	0.18
Chongqing Department Store Co	13,400	363,468	372,520	0.04
Dashang Co Ltd	41,000	1,136,442	1,082,400	0.13

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Discretionary				
(Continued)				
DongFeng Automobile Co Ltd	700	2,714	3,283	0.00
FAWER Automotive Parts Co Ltd	213,100	967,769	965,343	0.11
Foryou Corp	91,700	950,889	1,019,704	0.12
Guangdong Vanward New Electric	390,100	4,008,530	3,608,425	0.42
Guangzhou Lingnan Group -A	575,900	4,496,771	4,388,358	0.51
Heilan Home Co Ltd	269,700	2,321,661	2,268,177	0.26
Hisense Kelon Electrical Holdi	1,000	11,768	11,780	0.00
HyUnion Holding Co Ltd	29,500	200,262	195,290	0.02
Jiangling Motors Corp Ltd	21,300	327,245	302,460	0.04
Joeone Co Ltd	832,000	10,951,988	9,401,600	1.09
KingClean Electric Co Ltd	222,228	4,909,953	4,644,565	0.54
Lanzhou Sanmao Industrial Co L	199,300	2,436,799	2,381,635	0.28
Liaoning Cheng Da Co Ltd	363,000	5,059,832	5,056,590	0.59
Maoye Communication and Networ	1,100	15,724	9,790	0.00
Meisheng Cultural & Creative C	73,400	536,081	391,956	0.05
NavInfo Co Ltd	57,900	830,014	906,135	0.11
Ningbo Peacebird Fashion Co Lt	23,000	345,105	317,400	0.04
Rainbow Department Store Co Lt	249,300	3,234,707	2,916,810	0.34
Sailun Jinyu Group Co Ltd	842,600	2,925,591	3,370,400	0.39
Shandong Linglong Tyre Co Ltd	19,400	359,201	399,640	0.05
Shanghai Jinjiang Internationa	347,300	8,605,973	8,345,619	0.97
Shanghai Phoenix Enterprise Gr	76,300	972,476	939,253	0.11
Shanghai ShenTong Metro Co Ltd	18,000	133,070	125,640	0.01
Shanghai Xin Nanyang Co Ltd	28	576	535	0.00
Shanghai Yaoji Playing Card Co	56,900	603,371	701,008	0.08
Shanghai Yimin Commerce Group	832,000	3,124,842	2,912,000	0.34
Shijiazhuang Changshan BeiMing	246,300	1,377,780	1,288,149	0.15
Sinomach Automobile Co Ltd	640,900	4,578,084	4,249,167	0.49
Songz Automobile Air Condition	763,050	3,964,268	3,578,705	0.42
Wangneng Environment Co Ltd	45,500	690,940	680,680	0.08
Wanxiang Qianchao Co Ltd	1,002,300	5,960,774	5,392,374	0.63
Weifu High-Technology Group Co	272,600	4,910,247	4,609,666	0.54
Yantai Tayho Advanced Material	290	3,537	3,176	0.00
Yotrio Group Co Ltd	1,464,000	5,029,613	4,831,200	0.56
Yunnan Tourism Co Ltd	92,300	516,797	508,573	0.06
Zhejiang Orient Holdings Co	478,000	5,848,397	5,893,740	0.69
Zhejiang Tiancheng Controls Co	243,400	2,289,801	2,207,637	0.26
	<u>12,171,696</u>	<u>102,974,400</u>	<u>98,423,335</u>	<u>11.48</u>
Consumer Staples				
Anji Foodstuff Co Ltd	243,880	2,143,570	2,246,135	0.26
Blackcow Food Co Ltd	64,000	928,013	974,080	0.11
Bright Dairy & Food Co Ltd	102,700	1,051,340	1,140,997	0.13
Foshan Haitian Flavouring & Fo	54,700	4,649,164	6,272,449	0.73

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Consumer Staples (Continued)				
Fujian Sunner Development Co Ltd	91,800	1,740,563	2,517,156	0.29
Guangdong Haid Group Co Ltd	41,100	1,337,193	1,356,300	0.16
Hebei Chengde Lolo Co	319,000	2,528,288	2,395,690	0.28
Heilongjiang Agriculture Co Lt	453,200	4,603,831	4,513,872	0.52
Hunan Dakang International Foo	939,300	1,857,305	1,859,814	0.22
Jiangsu King's Luck Brewery JS	83,500	2,300,428	2,481,620	0.29
Jiangxi Zhengbang Technology C	108,600	2,009,385	2,117,700	0.25
Jonjee Hi-Tech Industrial And	55,500	2,122,924	2,341,545	0.27
New Hope Liuhe Co Ltd	13,900	248,763	271,189	0.03
Shandong Longda Meat Foodstuff	162,700	1,499,102	1,532,634	0.18
Shandong Minhe animal Husbandr	10,600	380,862	374,180	0.04
Shandong Xiantan Co Ltd	30,600	524,661	513,162	0.06
Shanghai Bailian Group Co Ltd	262,200	2,502,623	2,330,958	0.27
Shenzhen Agricultural Products	187,000	1,056,284	1,009,800	0.12
Shenzhen Jinxinnong Technology	36,300	392,809	420,717	0.05
Sichuan Swellfun Co Ltd	11	518	523	0.00
Yonghui Superstores Co Ltd	321,100	3,161,811	3,162,835	0.37
	<u>3,581,691</u>	<u>37,039,437</u>	<u>39,833,356</u>	<u>4.63</u>
Energy				
Changzheng Engineering Co Ltd	68,650	815,589	843,022	0.10
Chengdu Huaqi Houpu Holding Co	14,800	135,575	125,504	0.01
China Oilfield Services Ltd	800	8,264	9,648	0.00
Huolinhe Opencut Coal Industry - A	825,100	7,372,368	6,889,585	0.80
Ming Yang Smart Energy Group L	64,600	650,157	722,874	0.08
PetroChina Co Ltd	200	1,527	1,224	0.00
Pingdingshan Tianan Coal Minin	1,020,100	4,225,402	3,937,586	0.46
Shanxi Lu'an Environmental Ene	1,197,100	9,779,160	8,870,511	1.03
Shanxi Xishan Coal & Electrici	428,000	2,510,735	2,516,640	0.29
Yanzhou Coal Mining Co Ltd	1,200	16,552	11,484	0.00
	<u>3,620,550</u>	<u>25,515,329</u>	<u>23,928,078</u>	<u>2.77</u>
Financials				
China CITIC Bank Corp Ltd	836,200	4,680,964	4,674,358	0.54
China Life Insurance Co Ltd	169,400	4,806,630	4,887,190	0.57
First Capital Securities Co Lt	437,800	2,815,429	2,758,140	0.32
Haitong Securities Co Ltd	508,600	6,587,148	6,947,476	0.81
Huaxi Securities Co Ltd	744,200	7,370,854	7,293,160	0.85
Jiangsu Financial Leasing Co L	80,000	470,184	467,200	0.05
Shaanxi International Trust Co	799,700	3,333,757	3,270,773	0.38
Wuxi Rural Commercial Bank Co	459,300	2,610,647	2,392,953	0.28
	<u>4,035,200</u>	<u>32,675,613</u>	<u>32,691,250</u>	<u>3.80</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Health Care				
Aier Eye Hospital Group Co-A	100,100	3,119,577	3,381,378	0.39
Anhui Sunhere Pharmaceutical E	73,600	1,138,960	1,112,832	0.13
Asymchem Laboratories Tianjin	10,700	1,146,103	1,172,506	0.14
Beijing SL Pharmaceutical Co -A	249,350	3,316,004	3,306,381	0.38
China Resources Double Crane - A	94,400	1,180,399	1,261,184	0.15
China Resources Sanjiu Medical	255,100	7,335,975	7,533,103	0.88
Dirui Industrial Co Ltd	81,300	1,333,842	1,369,905	0.16
Harbin Gloria Pharmaceuticals	640,700	2,431,470	2,223,229	0.26
Huadong Medicine Co Ltd	240	9,034	6,866	0.00
Humanwell Healthcare Group -A	66,800	694,140	756,844	0.09
Hybio Pharmaceutical Co Ltd	221,300	1,911,525	1,726,140	0.20
Jiangsu Kanion Pharmaceutical	232,900	3,561,945	4,008,209	0.47
Jilin Aodong Pharmaceutical Gr	921,270	15,134,673	14,592,917	1.70
KPC Pharmaceuticals Inc	10,800	123,270	120,528	0.01
Kunming Longjin Pharmaceutical	55,600	606,801	778,956	0.09
Lepu Medical Technology Beijin	118,800	2,876,955	3,198,096	0.37
Lionco Pharmaceutical Group Co	100	774	717	0.00
Livzon Pharmaceutical Group -A	80	2,033	2,288	0.00
Mayinglong Pharmaceutical Grou	306,300	5,278,175	5,167,281	0.60
Nanjing Pharmaceutical Co Ltd	200	1,074	856	0.00
PharmaBlock Sciences Nanjing I	390	21,513	27,261	0.00
Shanghai Fosun Pharmaceutical - A	300	11,519	8,295	0.00
Shenyang Xingqi Pharmaceutical	1,000	91,215	84,440	0.01
Tianjin ZhongXin Pharmaceutica	340,100	5,147,961	4,853,227	0.56
Tibet Cheezheng Tibetan Medici	39,225	791,114	818,626	0.10
Tonghua Dongbao Pharmaceutical	84,700	1,228,864	1,475,474	0.17
Top Choice Medical Investment	30,200	2,680,685	2,985,874	0.35
Winning Health Technology Grou	105,200	1,504,414	1,540,128	0.18
Xiamen Kingdomway Group Co	351,100	5,167,046	5,094,461	0.59
Yifan Pharmaceutical Co Ltd -A	800	16,473	10,288	0.00
Zhejiang Hisun Pharmaceutical	358,300	3,488,323	3,794,397	0.44
Zhejiang Huahai Pharmaceutical	357,300	5,443,876	5,498,847	0.64
Zhejiang Medicine Co Ltd	338,100	4,540,920	4,462,920	0.52
Zhejiang Nhu Co Ltd -A	80,500	1,622,824	1,898,995	0.22
Zhejiang Xinguang Pharmaceutic	38,900	532,739	525,928	0.06
	<u>5,565,755</u>	<u>83,492,215</u>	<u>84,799,377</u>	<u>9.86</u>
Industrials				
AECC Aviation Power Co Ltd	400	10,708	9,424	0.00
Air China Ltd	31,400	282,085	247,746	0.03
Avic Aviation High-Technology	305,800	2,745,056	3,440,250	0.40
Beijing Dinghan Technology Co	149,900	901,154	878,414	0.10
Beijing Huayuanyitong Thermal	112,300	1,417,552	1,398,135	0.16
Beijing SPC Environment Protec	1,215,300	8,540,913	8,276,193	0.96

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Industrials (Continued)				
Camel Group Co Ltd	184,200	1,769,289	1,740,690	0.20
Changchai Co Ltd	222,500	981,389	996,800	0.12
Chengdu Leejun Industrial Co L	592,100	2,910,440	2,688,134	0.31
China CAMC Engineering Co Ltd	157,800	1,843,339	1,555,908	0.18
China Resource and Environment	354,500	1,874,384	1,907,210	0.22
CMST Development Co Ltd	25,800	138,892	137,256	0.02
CNHTC Jinan Truck Co Ltd	59,600	859,068	901,152	0.10
COSCO SHIPPING Energy Transpor	602,300	4,249,630	4,294,399	0.50
D&O Home Collection Co Ltd	6,000	107,774	105,840	0.01
Dalian Sunlight Machinery Co L	32	416	395	0.00
Dazhong Transportation Group C	1,715,000	7,942,992	7,014,350	0.82
Dianguang Explosion-Proof Tech	49,400	368,707	363,584	0.04
Dongfang Electric Corp Ltd	297,300	2,743,789	2,791,647	0.32
Dongguan Development Holdings	164,800	1,641,138	1,353,008	0.16
Guangzhou Baiyun International	86,000	1,518,769	1,608,200	0.19
Guosheng Financial Holding Inc	258,000	2,839,792	2,605,800	0.30
Guoxuan High-Tech Co Ltd	151,600	1,840,394	1,875,292	0.22
Hainan Strait Shipping Co Ltd	85,293	751,336	690,873	0.08
Hangzhou Boiler Group Co Ltd	447,600	2,925,730	2,846,736	0.33
Henan Pinggao Electric Co Ltd	45,500	344,854	319,410	0.04
Henan Thinker Automatic Equipm	10,500	698,796	618,240	0.07
Henan Zhongyuan Expressway Co	617,900	2,786,084	2,644,612	0.31
Hwa Create Co Ltd	401	2,950	3,533	0.00
Jiangsu Flowers King Horticult	222,800	1,819,575	1,599,704	0.19
Jiangsu Hengli Hydraulic Co Lt	36,500	1,098,516	1,205,230	0.14
Jiangsu Shentong Valve Co Ltd	404,902	3,111,427	2,988,177	0.35
Jiangsu Tongguang Electronic W	373,500	2,974,108	2,924,505	0.34
Jiangsu Zongyi Co Ltd	379,500	2,126,414	2,049,300	0.24
Jiangxi Ganyue Expressway Co L	2,091,700	9,283,642	8,680,555	1.01
Jinlong Machinery & Electronic	3,700	16,673	10,841	0.00
Jinzhou Port Co Ltd	118,800	355,366	364,716	0.04
Keda Clean Energy Co Ltd	246,600	1,081,105	1,015,992	0.12
Kunshan Kinglai Hygienic Mater	270,100	3,228,075	3,133,160	0.36
Milkyway Chemical Supply Chain	13,000	385,971	420,550	0.05
Minmetals Development Co Ltd	131,400	1,028,494	1,063,026	0.12
Nanfang Zhongjin Environment C	2,400	15,758	8,568	0.00
Nanjing Canatal Data-Centre En	78,700	1,078,094	1,044,349	0.12
Nanjing Kangni Mechanical & EI	1,500	12,613	7,710	0.00
Neway Valve Suzhou Co Ltd	470,700	5,274,412	5,333,031	0.62
Ningbo Ligong Environment And	300	4,338	3,780	0.00
Ningbo Sanxing Medical Electri	426,600	2,405,566	2,704,644	0.31
Qingdao Weflo Valve Co Ltd	52,400	1,103,418	1,090,444	0.13
Sanbian Sci-Tech Co Ltd	69,700	448,303	468,384	0.05
SEC Electric Machinery Co Ltd	515,800	5,646,137	4,946,522	0.58

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Industrials (Continued)				
Shandong Hi-Speed Road & Bridg	900	5,477	4,203	0.00
Shanghai Diesel Engine Co Ltd	43,700	328,170	323,817	0.04
Shanghai International Airport	28,400	2,431,313	2,387,020	0.28
Shanghai M&G Stationery Inc	59,000	2,162,420	2,524,020	0.29
Shanghai Qiangsheng Holding Co	625,200	3,007,554	2,957,196	0.34
Sichuan Expressway Co Ltd	61,800	254,652	223,716	0.03
Sichuan Kexin Mechanical and E	382,300	2,895,758	2,622,578	0.30
Sichuan Road & Bridge Co Ltd	434,600	1,455,997	1,447,218	0.17
Sichuan Zhongguang Lightning P	40,500	456,662	518,805	0.06
Sinoma Energy Conservation Ltd	147,000	760,549	746,760	0.09
Sunwoda Electronic Co Ltd	146,300	1,787,672	1,841,917	0.21
Suzhou Kelida Building & Decor	29,370	191,396	191,786	0.02
Tanac Automation Co Ltd	111,900	2,312,377	2,069,031	0.24
TangShan Port Group Co Ltd	43,600	110,325	109,436	0.01
Tengda Construction Group Co L	1,345,700	3,506,743	3,687,218	0.43
Tianjin Benefo Tejing Electric	232,900	793,394	798,847	0.09
Wolong Electric Group Co Ltd	819,700	6,867,996	7,196,966	0.84
Wuhan Nusun Landscape Co Ltd	32,800	240,389	266,336	0.03
XCMG Construction Machinery Co	458,600	1,953,636	1,967,394	0.23
Xiamen ITG Group Corp Ltd	576,300	4,287,619	4,310,724	0.50
Xingyuan Environment Technolog	47,200	183,787	177,000	0.02
Xinjiang Machinery Research In	344,400	1,457,501	1,622,124	0.19
Yangzhou Yaxing Motor Coach Co	102,600	874,347	914,166	0.11
Yingkou Port Liability Co Ltd	263,100	723,499	684,060	0.08
Zhejiang Dafeng Industry Co Lt	32,000	383,526	352,640	0.04
Zhejiang JinLiHua Electric Co	27,500	392,701	385,550	0.04
Zhejiang Kaishan Compressor Co	218,800	2,245,835	2,037,027	0.24
Zhejiang Wanliyang Co Ltd	520,700	3,413,090	3,348,101	0.39
Zhejiang Weiming Environment P	214,300	4,162,031	4,423,151	0.51
Zhejiang Yankon Group Co Ltd	1,030,000	3,801,293	4,264,200	0.50
Zheshang Development Group Co	259,700	1,660,156	1,532,230	0.18
Zhuzhou Tianqiao Crane Co Ltd	4,000	12,646	12,360	0.00
	<u>22,544,698</u>	<u>152,655,936</u>	<u>150,324,016</u>	<u>17.46</u>
Information Technology				
Addsino Co Ltd	216,200	2,120,944	2,358,742	0.27
Beijing Dahao Technology Corp	21,100	205,497	183,992	0.02
Beijing Lanxum Technology Co L	139,800	1,301,300	1,340,682	0.16
Beijing Teamsun Technology Co	425,400	4,617,881	4,653,876	0.54
Beijing TRS Information Techno	61,800	631,911	658,788	0.08
Beijing Ultrapower Software Co	55,500	207,260	198,135	0.02
Beijing Wanji Technology Co L	9,000	355,952	353,250	0.04
Bringspring Science and Techno	509,600	2,948,211	3,016,832	0.35
Changsha Kaiyuan Instruments C -A	88,500	804,412	773,490	0.09
Chengdu Xuguang Electronics Co	420,300	2,156,224	2,135,124	0.25

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Information Technology				
(Continued)				
China National Software & Serv	36,700	2,083,635	2,719,470	0.32
China TransInfo Technology Co	67,500	1,107,007	1,119,825	0.13
CPT Technology Group Co Ltd	146,000	459,112	416,100	0.05
Eastern Communications Co Ltd	200	1,226	3,910	0.00
EleFirst Science & Technology	254,500	1,528,603	1,493,915	0.17
Fujian Apex Software Co Ltd	4,000	319,772	286,040	0.03
Fujian Newland Computer Co Ltd	767,000	12,971,712	13,161,720	1.53
Fujian Rongji Software Co Ltd	80,400	656,827	627,120	0.07
GoerTek Inc	1,000	11,367	13,160	0.00
Guangzhou Haige Communications	2,049,400	20,548,682	20,330,048	2.36
Guangzhou KingTeller Technolog	39,300	225,755	222,831	0.03
GuoChuang Software Co Ltd	6,400	114,881	115,584	0.01
Hangzhou Hikvision Digital Tec	209,800	6,646,601	6,487,016	0.75
Hangzhou Silan Microelectronic	8,300	125,161	126,741	0.01
Henan Ancai Hi-Tech Co Ltd	237,900	1,151,851	1,132,404	0.13
Hexing Electrical Co Ltd	3,200	44,310	50,368	0.01
Huagong Tech Co Ltd -A	394,900	6,261,869	6,879,158	0.80
Hubei Tech Semiconductors Co L	68,200	1,260,252	1,195,546	0.14
Hunan Creator Information Tech	48,700	819,334	800,628	0.09
Hundsun Technologies Inc	260	12,412	19,318	0.00
Ingenic Semiconductor Co Ltd	22,100	963,656	1,021,462	0.12
Jiangsu Changjiang Electronics	165,000	2,267,360	2,455,200	0.29
Jiangsu Yinhe Electronics Co L	212,500	822,666	884,000	0.10
Nanhua Instruments Co Ltd	57,400	3,141,623	2,901,570	0.34
Nanjing Doron Technology Co Lt	86,200	617,313	607,710	0.07
Nexgo Inc	800	11,836	13,760	0.00
Ninestar Corp	42,600	916,765	1,050,516	0.12
OFILM Group Co Ltd	500	8,509	4,500	0.00
PCI-Suntek Technology Co Ltd	418,200	3,812,881	3,847,440	0.45
Red phase Inc	171,700	2,300,091	2,386,630	0.28
Richinfo Technology Co Ltd	182,000	4,061,057	3,545,360	0.41
SGSG Science & Technology Co L	8,100	105,564	111,942	0.01
Shanghai Baosight Software Co	53,450	1,517,441	1,772,402	0.21
Shanghai Belling Co Ltd	171,400	2,769,361	2,613,850	0.30
Shanghai Fortune Techgroup Co	273,600	1,924,146	1,824,912	0.21
Shengyi Technology Co Ltd	23,200	535,676	565,152	0.07
Shennan Circuits Co Ltd	26,000	3,113,529	3,428,880	0.40
Shenzhen Absen Optoelectronic	45,940	618,932	482,370	0.06
Shenzhen Aisidi Co Ltd	396,500	2,166,119	2,129,205	0.25
Shenzhen Genvict Technologies	16,100	969,903	1,030,400	0.12
Shenzhen Hirisun Technology In	104,800	696,777	729,408	0.08
Shenzhen Laibao Hi-tech Co Ltd	3,100	24,679	24,862	0.00
Shenzhen MinDe Electronics Tec	56,300	1,173,050	1,246,482	0.14
Shenzhen Tat Fook Technology C	83,100	1,140,445	1,286,388	0.15

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Information Technology (Continued)				
Shenzhen Urovo Technology Co L	48,800	869,808	802,760	0.09
Sichuan Huiyuan Optical Commun	1,300	13,467	15,106	0.00
Sichuan Jiuyuan Yin Hai Softwar	93,900	2,547,905	2,790,708	0.32
Suzhou Chunqiu Electronic Tech	95,700	928,606	908,193	0.11
Suzhou Dongshan Precision Manu	116,300	2,216,457	2,266,687	0.26
SUZHOU SUSHI TESTING GROUP CO	86,400	1,714,346	1,739,232	0.20
Taiji Computer Corp Ltd	10,300	284,276	322,905	0.04
Tatwah Smartech Co Ltd	933,660	4,118,967	4,173,460	0.49
Telling Telecommunication Hold	511,600	2,851,344	2,701,248	0.31
Tianjin Tianhai Investment Co	366,100	1,110,195	1,083,656	0.13
Unigroup Guoxin Co Ltd	146,700	6,051,361	7,833,780	0.91
Unisplendour Corp Ltd	740	20,104	24,516	0.00
Venustech Group Inc	37,800	1,061,983	1,115,856	0.13
Wingtech Technology Co Ltd	25,500	978,382	1,165,605	0.14
Wonders Information Co Ltd	253,200	2,571,287	3,175,128	0.37
Wuhan Guide Infrared Co Ltd	50,900	1,040,075	1,031,234	0.12
Wuhu Token Science Co Ltd	592,900	3,071,170	4,132,513	0.48
WUS Printed Circuit Kunshan Co	29,800	481,771	643,382	0.07
Wutong Holding Group Co Ltd	233,900	1,274,425	1,340,247	0.16
Wuxi Lead Intelligent Equipmen	173,600	5,815,470	5,331,256	0.62
Wuxi Taiji Industry Co Ltd	361,800	2,491,683	2,586,870	0.30
Zhejiang Dahua Technology Co L	218,400	3,608,950	3,507,504	0.41
ZheJiang Dali Technology Co Lt	19,000	197,746	195,510	0.02
	<u>13,399,750</u>	<u>152,699,118</u>	<u>157,725,570</u>	<u>18.31</u>
Materials				
ABA Chemicals Corp	450	2,365	1,953	0.00
Advanced Tech & Material -A	561,800	4,321,989	4,005,634	0.47
Anhui Annada Titanium Industry	1,200	13,495	9,972	0.00
Baoji Titanium Industry Co Ltd	40,900	887,943	989,780	0.12
Bengang Steel Plates Co Ltd	236,300	983,457	935,748	0.11
China Hainan Rubber Industry G	420,900	2,122,853	1,923,513	0.22
Daqing Huake Co Ltd	33,900	473,213	474,600	0.06
Guangdong Guan hao High-Tech Co	192,000	667,430	656,640	0.08
Guangdong HEC Technology Holdi	1,496,000	11,879,404	11,504,240	1.34
Hainan Mining Co Ltd	245,600	1,350,996	1,340,976	0.16
Hebei Baoshuo Co	125,200	1,513,142	1,514,920	0.18
Henan Qing Shui Yuan Technolog	279	4,272	2,985	0.00
Hongda Xingye Co Ltd -A	247,700	1,154,728	1,089,880	0.13
Huaxin Cement Co Ltd	464,243	8,687,483	8,625,635	1.00
Hunan Haili Chemical Industry	370,500	2,366,465	2,386,020	0.28
Hunan Valin Steel Co Ltd	266,960	1,249,295	1,070,510	0.12

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Materials (Continued)				
Jiangsu Liba Enterprise Joint- Jiangsu Shagang Co Ltd	156,700	2,503,242	2,388,108	0.28
Jiangsu Wujiang China Eastern	283,300	2,255,535	2,218,239	0.26
Jiangsu Yangnong Chemical Co L	209,593	1,117,529	1,062,637	0.12
Jiangxi Selon Industrial Co Lt	52,700	2,901,096	2,772,020	0.32
Jiangyin Haida Rubber and Plas	336,200	2,937,487	2,370,210	0.28
Jinduicheng Molybdenum Co Ltd	199,300	950,533	878,913	0.10
Kingfa Sci & Tech Co Ltd	770,600	5,448,928	5,124,490	0.60
Lianhe Chemical Technology Co	85,100	440,112	465,497	0.05
Liao Ning Oxiranchem Inc	72,600	765,670	922,746	0.11
Limin Chemical Co Ltd	435,600	2,769,588	2,465,496	0.29
Liuzhou Iron & Steel Co Ltd	57,700	829,645	888,580	0.10
Luyang Energy-Saving Materials	129,000	742,883	647,580	0.08
Malion New Materials Co Ltd	62,900	793,532	693,787	0.08
MYS Group Co Ltd	116,700	1,521,513	1,442,412	0.17
Nanjing Redsun Co Ltd	3,100	17,981	14,322	0.00
Nanjing Yunhai Special Metals	600	12,081	6,972	0.00
Ningbo Boway Alloy Material Co	274,400	2,446,797	2,422,952	0.28
Ningbo Henghe Mould Co Ltd	84,000	855,926	854,280	0.10
Ningxia Building Materials Gro	81,200	631,671	618,744	0.07
North Huajin Chemical Industri	200	1,895	1,738	0.00
Puyang Huicheng Electronic Mat	1,900	14,941	10,849	0.00
Qingdao Copton Technology Co L	42,200	607,503	600,506	0.07
Rongsheng Petro Chemical Co Lt	126,500	1,393,262	1,285,240	0.15
Sansteel Minguang Co Ltd Fujia	416,871	4,799,521	4,514,713	0.52
SGIS Songshan Co Ltd	156,000	1,375,138	1,230,840	0.14
Shaanxi Ligeance Mineral Resou	668,900	3,046,920	2,501,686	0.29
Shandong Fengyuan Chemical Co	400	7,410	5,200	0.00
Shandong Hualu Hengsheng Chemi	44,800	503,821	498,176	0.06
Shanghai Anoky Group Co Ltd	1,400	20,008	23,408	0.00
Shanghai Baosteel Packaging Co	325,300	1,418,158	1,291,441	0.15
Shanghai Haishun New Pharmaceu	112,900	514,861	483,212	0.06
Shenghe Resources Holding Co L	50	652	583	0.00
Shenzhen Jinjia Group Co -A	184,500	1,885,369	1,778,580	0.21
Sichuan Tianyi Science&Technol	341,800	4,021,523	3,746,128	0.44
Sino-Agri Leading Biosciences	254,100	3,127,122	3,209,283	0.37
Sino-Platinum Metals Co Ltd	83,000	1,098,522	1,073,190	0.12
Tibet Summit Resources Co Ltd	77,500	1,267,582	1,253,950	0.15
Tongling Nonferrous Metals Gro	275,100	3,442,861	3,248,931	0.38
Transfar Zhilian Co Ltd	297,600	699,033	666,624	0.08
Wanhua Chemical Group Co Ltd	298,900	2,112,267	2,196,915	0.26
Xiamen Academy of Building Res	20,700	911,506	925,497	0.11
Xiamen Hexing Packaging Printi	558,600	3,398,627	3,077,886	0.36
Xiamen Jihong Package Technolo	222,600	1,064,001	883,722	0.10
	99,200	1,887,834	1,825,280	0.21

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Materials (Continued)				
Xinjiang Tianshan Cement Co Ltd	301,300	3,195,106	3,157,624	0.37
Yintai Resources Co Ltd	237,500	3,524,215	3,968,625	0.46
Yunnan Aluminium Co Ltd - A	586,400	2,796,081	2,920,272	0.34
Zhejiang Huafeng Spandex Co Ltd	107,500	581,715	545,025	0.06
Zhejiang Jiahua Energy Chemica	22,300	260,976	237,718	0.03
Zhejiang Jinke Culture Industr	79,000	196,734	191,970	0.02
Zhejiang JIULI Hi-tech Metals	268,000	2,069,228	1,964,440	0.23
Zijin Mining Group Co Ltd	400	1,693	1,464	0.00
	<u>14,328,646</u>	<u>118,866,364</u>	<u>114,111,707</u>	<u>13.30</u>
Real Estate				
Beijing Capital Development Co	24,500	219,395	187,670	0.02
Beijing Zodi Investment Co Ltd	608,200	2,812,884	2,846,376	0.33
China Union Holdings Ltd	110,210	644,649	492,639	0.06
China Vanke Co Ltd -A	132,400	3,423,798	3,415,920	0.40
China World Trade Center Co Lt	169,901	2,790,666	2,791,473	0.32
Chongqing Dima Industry Co Ltd	926,700	3,467,379	3,299,052	0.38
COFCO Property Group Co Ltd	1,187,500	7,653,473	7,552,500	0.88
Everbright Jiabao Co Ltd	559	2,521	2,253	0.00
Greenland Holdings Corp Ltd	768,700	5,431,248	5,096,481	0.59
Jinke Properties Group Co Ltd	147,900	1,008,826	999,804	0.12
Kunwu Jiuding Investment Holdi	60,912	1,395,713	1,261,488	0.15
Nanjing Chixia Development Co	310,100	1,009,841	1,032,633	0.12
Nanjing Gaoke Co Ltd	151,600	1,660,621	1,384,108	0.16
Rongan Property Co Ltd	1,290,700	3,872,647	3,381,634	0.39
Shanghai Zhangjiang High-Tech	136,800	2,852,447	2,161,440	0.25
Shenzhen Zhenye Group	2,700	19,365	14,310	0.00
Youngor Group Co Ltd	145,900	904,128	901,662	0.10
	<u>6,175,282</u>	<u>39,169,601</u>	<u>36,821,443</u>	<u>4.27</u>
Utilities				
Chongqing Fuling Electric Powe	60	1,046	1,012	0.00
Guangzhou Development Group In	628,300	3,870,022	3,776,083	0.44
Harbin Hatou Investment Co Ltd	117,900	789,279	762,813	0.09
Jiangxi Ganneng Co Ltd	442,900	2,254,737	2,112,633	0.25
Shenzhen Energy Group Co Ltd	1,645,500	10,079,774	9,708,450	1.13
Zhongshan Public Utilities Gro	1,575,320	13,486,121	12,413,522	1.44
	<u>4,409,980</u>	<u>30,480,979</u>	<u>28,774,513</u>	<u>3.35</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2019 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TOTAL QUOTED SECURITIES	<u>94,486,550</u>	822,933,717	<u>812,646,694</u>	<u>94.49</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(10,287,023)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>812,646,694</u>		

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019				
Audited				
QUOTED SECURITIES				
Communication Services				
China Television Media Ltd	9	80	99	0.00
Citic Guoan Information	1,900	12,843	8,759	0.00
Cultural Investment Holdings Co Ltd	60,700	273,123	301,679	0.04
Gbits Network Technology (Xiamen) Co Ltd	26,500	4,044,548	4,696,860	0.64
Guangdong Advertising Group Co Ltd	3,100	13,289	11,160	0.00
Guangdong Aofei Data Technology Co Ltd	41,600	1,673,992	1,755,520	0.24
Guangdong Super Telecom Co Ltd	19,000	625,464	627,760	0.09
Hubei Century Network Technology Co Ltd	1,000	15,888	11,070	0.00
Jiangsu Broadcasting Cable Information Network Co Ltd	621,300	2,714,915	3,063,009	0.42
Jiangsu Phoenix Publishing & Media Co Ltd	594,700	4,639,676	4,936,010	0.67
Kingnet Network Co Ltd	99,500	388,768	429,840	0.06
Mango Excellent Media Co Ltd	89,300	3,404,540	3,647,012	0.49
Northern United Publishing & Media Co Ltd	429,600	2,603,417	2,676,408	0.36
Ourpalm Co Ltd	132,700	488,326	508,241	0.07
Shenzhen Kingsun Science And Technology Co Ltd	27,000	250,359	263,790	0.04
Shenzhen Topway Video Communication Co Ltd	157,800	1,075,223	1,186,656	0.16
Shunya International Brand Consulting Beijing Co Ltd	64,000	989,962	1,472,000	0.20
Southern Publishing & Media Co Ltd	86,900	714,233	821,205	0.11
Time Publishing And Media Co Ltd	424,700	3,977,605	4,094,108	0.56
Wasu Media Holding Co Ltd	59,700	512,572	599,985	0.08
Zhejiang Dially Digital Culture Group Co Ltd	264,700	2,042,422	2,874,642	0.39
Zhejiang Huamei Holding Co Ltd	573,300	2,493,087	2,769,039	0.38
	<u>3,779,009</u>	<u>32,954,332</u>	<u>36,754,852</u>	<u>5.00</u>
Consumer Discretionary				
Aerospace Hi-Tech Group Ltd	1,200	15,979	14,784	0.00
Anhui Zhongding Sealing Parts Co Ltd	70,400	928,596	835,648	0.11
Baoxiniao Holding Co Ltd	752,400	2,279,098	2,655,972	0.36

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Discretionary				
(continued)				
Changbai Mountain Tourism Co Ltd	265,600	2,443,643	2,701,152	0.37
China Automotive Engineering Co Ltd	301,300	2,343,427	2,383,283	0.32
Dalian Sunasia Tourism Holding Co Ltd	12,600	340,614	370,314	0.05
Dongfeng Automobile Co Ltd	735,649	2,869,931	3,207,430	0.44
Fuyao Group Glass Industries Co Ltd	100,300	2,502,285	2,432,275	0.33
Gansu Gangtai Hd Group Co Ltd	70,900	292,990	339,611	0.05
Gree Electric Appliances Inc	35,900	1,605,846	1,608,320	0.22
Guangdong Xinbao Electrical Co Ltd	487,600	4,718,023	5,183,188	0.70
Guilin Tourism Co Ltd	119,500	682,888	730,145	0.10
Hang Zhou Great Star Industrial Co Ltd	310,200	3,340,492	3,399,792	0.46
Hisense Home Appliances Group Co Ltd	1,000	11,768	9,280	0.00
Huafang Co Ltd	221,700	1,331,842	1,341,285	0.18
Jiangsu Tongrun Equipment Technology Co Ltd	16	100	123	0.00
Jiangsu Xinmin Textile Science Co Ltd	20,450	143,483	216,770	0.03
Kingclean Electric Co Ltd	140,628	3,106,661	3,400,385	0.46
Modern Avenue Group Co Ltd	202,000	1,059,212	1,361,480	0.18
Nanjing Xinjiekou Dept Store Co Ltd	195,900	2,193,957	2,231,301	0.30
Noblelift Intelligent Equipment Co Ltd	93,900	1,215,262	1,662,030	0.23
Rainbow Department Store Co Ltd	291,000	3,548,842	3,599,670	0.49
Sailun Group Co Ltd	1,136,400	2,561,761	3,091,008	0.42
Shandong Ruyi Woolen Garment Group Co Ltd	13,500	122,686	131,895	0.02
Shanghai Shenda Ashrs Co Ltd	294,600	1,567,530	1,643,868	0.22
Shanghai Xinnanyang Only Education & Technology Co Ltd	97,200	1,979,022	2,088,828	0.28
Shanghai Yuyuan Tourist Mart Co Ltd	681,400	4,977,451	5,791,900	0.79
Shenzhen Ellassay Fashion Co Ltd	220,400	3,631,745	3,823,940	0.52
Shenzhen Tellus Holding Co Ltd	14,500	392,901	417,310	0.06
Shijiazhuang Changshan Textile Co Ltd	75,500	363,721	438,655	0.06

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Discretionary				
(continued)				
Wangneng Environment Co Ltd	66,900	788,337	1,123,920	0.15
Wanxiang Qianchao Co Ltd	717,480	4,174,725	4,376,628	0.59
Wuxi Little Swan Co Ltd	46,300	2,633,867	2,562,705	0.35
Xiamen Comfort Science & Technology Group Co Ltd	61,200	1,183,957	1,061,208	0.14
Yantai Tayho Advanced Materials Co Ltd	290	3,537	3,315	0.00
Zhejiang Jinfei Kaida Wheel Co Ltd	167,700	1,090,655	1,158,807	0.16
Zhejiang Jinfei Kaida Wheel Co Ltd - Rights	163,900	-	-	0.00
Zhejiang Semir Garment Co Ltd	242,100	2,154,549	2,433,105	0.33
Zjbc Information Technology Co Ltd	1,100	15,724	13,057	0.00
	<u>8,430,613</u>	<u>64,617,107</u>	<u>69,844,387</u>	<u>9.47</u>
Consumer Staples				
Anhui Yingjia Distillery Co Ltd	178,800	2,729,559	2,905,500	0.39
Anji Foodstuff Co Ltd	120,400	1,275,843	1,458,044	0.20
Baiyang Investment Group Inc	63,702	541,170	560,577	0.08
Bright Dairy And Food Co Ltd	800	9,713	7,552	0.00
Chengdu Hongqi Chain Co Ltd	1,362,200	7,218,779	7,669,186	1.04
Chongqing Brewery Co Ltd	92,400	3,163,503	3,076,920	0.42
Foshan Haitian Flavouring Co Ltd	20,500	1,547,955	1,571,940	0.21
Fujian Sunner Development Co Ltd	249,800	4,217,418	6,577,234	0.89
Guangdong Byhealth Biotechnology Co Ltd	19,500	364,213	407,940	0.06
Guangdong Haid Group Co Ltd	73,400	1,948,810	1,940,696	0.26
Guangzhou Zhujiang Brewery Co Ltd	242,200	1,122,757	1,324,834	0.18
Jiangxi Zhengbang Technology Co Ltd	900	3,607	10,260	0.00
Laobaixing Pharmacy Chain JSC Ltd	4,500	211,392	258,840	0.04
Liaoning Wellhope Agri-Tech JSC Ltd	35	309	365	0.00
Qiaqia Food Co Ltd	223,400	4,811,605	4,943,842	0.67
Shandong Denghai Seeds Co Ltd	2,000	14,169	12,540	0.00
Shanghai Jahwa United Co Ltd	160,700	5,194,758	4,978,486	0.67

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Staples (continued)				
Shenzhen Agricultural Products Group Co Ltd	694,500	3,562,856	4,055,880	0.55
Sichuan Swellfun Co Ltd	40,600	1,360,896	1,684,900	0.23
Wens Foodstuff Group Co Ltd	400	8,494	12,708	0.00
Xiangpiaopiao Food Co Ltd	54,700	1,130,322	1,251,536	0.17
	<u>3,605,437</u>	<u>40,438,128</u>	<u>44,709,780</u>	<u>6.06</u>
Energy				
China Coal Energy Co Ltd	807,500	4,105,149	4,150,550	0.56
China Merchants Energy Co Ltd	1,558,500	6,234,650	7,184,685	0.97
China Oilfield Services Ltd	800	8,264	7,864	0.00
Geojade Petroleum Corporation	1,665,600	4,759,766	5,246,640	0.71
Petrochina Co Ltd	200	1,527	1,566	0.00
Shandong Xinchao Energy Co Ltd	478,600	1,083,666	1,206,072	0.16
Xinjiang International Industry Co Ltd	184,400	801,579	886,964	0.12
Yantai Jereh Oilfield Services Group Co Ltd	221,800	3,823,848	4,442,654	0.60
Yanzhou Coal Mining Co Ltd	1,200	16,552	12,672	0.00
	<u>4,918,600</u>	<u>20,835,001</u>	<u>23,139,667</u>	<u>3.12</u>
Financials				
China Merchants Bank Co Ltd	228,600	7,110,444	7,255,764	0.98
China Merchants Securities Co Ltd	95,200	1,487,670	1,670,760	0.23
China Pacific Insurance Group Co Ltd	45,900	1,439,298	1,561,518	0.21
Industrial Bank Co Ltd	7,000	104,477	125,020	0.02
Jiangsu Changshu Rural Commercial Bank Ltd	1,066,800	7,021,183	8,161,020	1.11
Sealand Securities Co Ltd	368,300	2,055,002	2,073,529	0.28
Shanghai Pudong Development Bank Co Ltd	19,100	208,113	224,234	0.03
	<u>1,830,900</u>	<u>19,426,187</u>	<u>21,071,845</u>	<u>2.86</u>
Health Care				
Anhui Sunhere Pharmaceutical Excipients Co Ltd	133,100	1,950,888	2,457,026	0.33
Autobio Diagnostics Co Ltd	47,600	2,519,424	2,822,680	0.38
Beijing Double Crane Pharmaceutical Co Ltd	70	1,336	923	0.00

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Health Care (continued)				
Beijing SI Pharmaceutical Co Ltd	117,882	3,754,801	3,201,675	0.43
Beijing Tiantan Biological Products Co Ltd	298,661	6,653,653	6,782,591	0.92
Chengdu Kanghong Pharmaceutical Group Co Ltd	99,000	3,572,622	4,019,400	0.55
Chengzhi Co Ltd	122,600	1,500,062	1,592,574	0.22
China National Accord Medicines Co Ltd	8,100	321,455	357,858	0.05
Chongoing Taiji Indus Grp	383,700	3,345,406	4,105,590	0.56
Chongqing Zhifei Biological Products Co Ltd	181	7,376	8,044	0.00
Guangzhou Kingmed Diagnostics Co Ltd	41,500	876,556	1,083,980	0.15
Haisco Pharmaceutical Group Co Ltd	9,800	105,033	113,190	0.02
Harbin Gloria Pharmaceutical Co Ltd	496,800	1,447,508	1,793,448	0.24
Huadong Medicine Co Ltd	200	9,034	6,340	0.00
Jiangsu Kanion Pharmaceutical Co Ltd	98,300	999,350	1,201,226	0.16
Jiangsu Yuyue Medical Equipment Co Ltd	46,500	980,245	1,099,725	0.15
Lionco Pharmaceutical Group Co Ltd	526,160	5,568,112	6,098,194	0.83
Nanjing Pharmaceutical Co Ltd	200	1,074	952	0.00
PharmaBlock Sciences Nanjing Inc	300	21,513	24,480	0.00
Porton Pharma Solutions Ltd	164,900	1,405,463	1,680,331	0.23
Shanghai Fosun Pharmaceutical Co Ltd	300	11,519	8,634	0.00
Shanghai Pharmaceuticals Holding Co Ltd	75,439	1,376,451	1,389,586	0.19
Shenzhen Hepalink Pharmaceutical Co Ltd	66,200	1,321,710	1,539,812	0.21
Tianjin Lisheng Pharmaceutical Co Ltd	81,400	1,787,794	2,052,908	0.28
Topchoice Medical Investment Corp	119,600	6,380,253	7,043,244	0.96
Wuhan Humanwell Hitech Industry Co Ltd	900	13,683	9,873	0.00
Yabao Pharmaceutical Group Co Ltd	69,100	438,339	433,948	0.06
Yifan Pharmaceutical Co Ltd	800	16,473	9,096	0.00

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Health Care (continued)				
Yunnan Baiyao Group Co Ltd	38,037	2,748,588	3,236,188	0.44
Zhejiang Xianju Pharmaceutical Co Ltd	77,300	606,821	550,376	0.07
Zhejiang Xinguang Pharmaceutical Co Ltd	40,100	501,643	615,535	0.08
	<u>3,164,730</u>	<u>50,244,185</u>	<u>55,339,427</u>	<u>7.51</u>
Industrials				
Aecc Aeroengine Control Co Ltd	55,835	737,022	810,724	0.11
Aecc Aviation Power Co Ltd	400	10,708	10,096	0.00
Anhui Expressway Co Ltd	154,800	913,016	1,023,228	0.14
Anhui Guozhen Environment Protection Technology Joint Co Ltd	317,780	2,517,670	3,346,223	0.45
Avic Electromechanical Systems Co Ltd	11,115	86,718	84,029	0.01
Beijing Creative Distribution Automation Co Ltd	187,000	1,228,911	1,303,390	0.18
Beijing Crowth Technology Co Ltd	210,100	1,424,882	1,512,720	0.21
Cec Environmental Protection Co Ltd	154,500	850,597	923,910	0.13
Changsha Zoomlion Heavy Industry Science And Technology Development Co Ltd	920,300	3,380,811	3,865,260	0.52
China Avionics Systems Co Ltd	11,200	182,299	184,912	0.03
China Intl Marine Containers Gp Co Ltd	341,300	3,914,491	4,515,399	0.61
China Sinoma Intl Engineering Co Ltd	154,400	869,603	1,049,920	0.14
Chongqing Construction Engineering Co Ltd	108,600	492,326	570,150	0.08
Citic Heavy Industries Co Ltd	1,657,800	4,533,979	6,498,576	0.88
Cmst Development Co Ltd	133,200	818,293	816,516	0.11
Cpi Yuanda Environmentalprote Grp Co Ltd	346,200	1,774,252	2,097,972	0.28
Dalian Port Pda Co Ltd	4,507,200	8,845,206	10,231,344	1.39
Dark Horse Venture Beijing Technology Co Ltd	2,900	118,084	122,583	0.02
Dazhong Transportation Group Co Ltd	1,191,000	4,814,245	5,371,410	0.73
Dongfang Electric Corp Ltd	685,500	6,676,256	6,759,030	0.92

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Industrials (continued)				
Focused Photonics Hangzhou Co Ltd	111,141	2,515,745	2,931,900	0.40
Fujian Longking Co Ltd	56,100	508,892	707,982	0.10
Guangdong Gensho Logistics Co Ltd	97,600	1,892,429	1,895,392	0.26
Hefei Meiya Optoelectronic Inc	132,900	2,764,414	3,133,782	0.43
Henan Pinggao Electric Co Ltd	346,500	3,148,399	3,187,800	0.43
Hongfa Technology Co Ltd	119,800	3,040,238	3,065,682	0.42
Hubei Sanfeng Intelligent Conveying Equipment Co Ltd	385,500	4,316,544	4,753,215	0.64
Hwa Create Corporation Ltd	401	2,950	3,789	0.00
Jdm Jingda Machine Ningbo Co Ltd	367,769	4,347,981	4,880,295	0.66
Jiangsu Hengli Hydraulic Co Ltd	22,900	485,980	633,643	0.09
Jinlong Machinery & Electrical Co Ltd	3,700	16,673	13,246	0.00
Juneyao Airlines Co Ltd	371,800	4,789,691	4,996,992	0.68
Keda Industrial Co Ltd	250,800	984,918	1,344,288	0.18
Ligong Environment and Energy Technology Co Ltd	300	4,338	3,381	0.00
Longjian Road & Bridge Co Ltd	494,600	1,985,739	2,022,914	0.27
Minmetals Development Co Ltd	18,100	123,853	144,619	0.02
Motic Electric Group Co Ltd	321,900	1,566,937	1,899,210	0.26
Nanfang Zhongjin Environment Co Ltd	2,400	15,758	9,048	0.00
Nanjing Kangni Mechanical Co Ltd	1,500	12,613	7,275	0.00
Nanyang Topsec Technologies Group Inc	306,700	3,536,251	4,677,175	0.63
Ningbo Sanxing Electric Co Ltd	883,700	5,204,348	5,832,420	0.79
Ningbo Zhoushan Port Co Ltd	598,300	2,251,391	2,345,336	0.32
North Electrooptic Co Ltd	519,900	5,754,002	5,822,880	0.79
Northcom Group Co Ltd	192,200	1,712,900	1,818,212	0.25
Rizhao Port Co Ltd	1,829,200	6,130,849	5,999,776	0.81
Sec Electric Machinery Co Ltd	416,600	4,445,495	4,332,640	0.59
Shandong Hispeed Road And Bridge Co Ltd	900	5,477	5,310	0.00
Shandong Luyitong Intelligent Electric Co Ltd	54	1,074	1,399	0.00
Shandong Swan Cotton Industrial Macchinery Stock Co Ltd	5,600	70,476	83,496	0.01

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Industrials (continued)				
Shanghai Ace Investment & Development Co Ltd	89,500	1,364,523	1,513,445	0.21
Shanghai Environment Group Co Ltd	208,422	2,814,526	3,078,393	0.42
Shanghai Everjoy Health Group Co Ltd	425,600	1,426,517	1,476,832	0.20
Shanghai Mg Stationery Inc	70,500	2,013,894	2,160,825	0.29
Shenzhen Desay Battery Technology Co Ltd	93,700	3,169,881	3,171,745	0.43
Shenzhen Expressway Co Ltd	780,200	6,837,557	7,326,078	0.99
Shenzhen Megmeet Electrical Co Ltd	89,149	2,052,113	2,349,968	0.32
Shuangliang Eco-Energy Systems Co Ltd	1,938,149	7,446,348	7,830,122	1.06
Sichuan Expressway Co Ltd	264,000	948,760	1,008,480	0.14
Sieyuan Electric Co Ltd	120,100	1,265,268	1,402,768	0.19
Sinotrans Ltd	686,139	3,917,029	3,465,002	0.47
Suzhou Gold Mantis Construction Decoration Co Ltd	32,900	288,614	356,307	0.05
Tanac Automation Co Ltd	135	2,977	3,119	0.00
Tecnon (Fujian) Commercial Lighting Co Ltd	70,600	981,218	1,069,590	0.14
Wolong Electric Group Co Ltd	401,200	2,659,453	2,984,928	0.40
Xiamen International Airport Co Ltd	89,117	1,877,921	2,025,629	0.27
Yantai Zhenghai Magnetic Material Co Ltd	290,200	1,734,079	2,077,832	0.28
Yindu Kitchen Equipment Co Ltd	43,000	395,083	426,560	0.06
Yto Express Group Co Ltd	163,000	1,779,768	2,112,480	0.29
Zhefu Holding Group Co Ltd	124,800	504,580	542,880	0.07
Zhejiang Dingli Machinery Co Ltd	10,600	575,810	735,216	0.10
Zhejiang Kaishan Compressor Co Ltd	85,874	942,357	1,097,470	0.15
Zhejiang Weixing New Building Materials Co Ltd	89,500	1,423,146	1,521,500	0.21
Zhejiang Yankon Group Co Ltd	216,000	726,903	771,120	0.10
Zhejiang Yonggui Electric Equipment Co Ltd	900	11,089	10,125	0.00
Zhengzhou Coal Mining Machinery Group Co Ltd	176,100	1,173,641	1,072,449	0.15
Zhuzhou Tianqiao Crane Co Ltd	4,000	12,647	14,920	0.00
	<u>25,573,380</u>	<u>154,171,426</u>	<u>169,256,272</u>	<u>22.96</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Information Technology				
Accelink Technologies Co Ltd	45,500	1,215,716	1,463,735	0.20
Beijing Sinnet Technology Co Ltd	19,800	266,404	342,144	0.05
Beijing Venustech Inc	47,300	1,203,260	1,220,340	0.17
Eastern Communications Co Ltd	200	1,226	5,540	0.00
Embedway Technologies Shanghai Co Ltd	29,175	802,908	809,023	0.11
Feitian Technologies Co Ltd	174,100	1,892,166	2,287,674	0.31
Fujian Starnet Communication Co Ltd	48,500	859,675	1,023,835	0.14
Gettop Acoustic Co Ltd	35,400	244,341	258,420	0.04
Glodon Co Ltd	322,157	7,999,765	8,579,041	1.16
Goertek Inc	1,000	11,367	8,880	0.00
Guangdong Ellington Electronics Technology Co Ltd	232,100	2,127,428	2,560,063	0.35
Guangdong Goworld Co Ltd	155,700	1,528,552	1,530,531	0.21
Hangzhou Hikvision Digital Technology Co Ltd	59,200	1,968,804	2,042,400	0.28
Hunan Aihua Group Co Ltd	126,300	2,666,146	2,657,352	0.36
Hundsun Electronics Co Ltd	200	12,412	17,286	0.00
Ireader Technology Co Ltd	8,001	125,237	178,902	0.02
Julong Co Ltd	43,600	294,346	339,644	0.05
Longshine Technology Co Ltd	79,500	1,316,477	1,522,425	0.21
Naura Technology Group Co Ltd	41,600	1,676,295	2,145,728	0.29
Neusoft Corporation	220,200	2,468,237	2,666,622	0.36
Ningbo Yunsheng (Group) Co Ltd	720	5,681	4,378	0.00
Ofilm Tech Co Ltd	500	8,509	6,920	0.00
Shanghai East China Computer Co Ltd	55,400	961,798	1,063,680	0.14
Shanghai Sinyang Semiconductor Materials Co Ltd	37,300	1,016,443	1,089,533	0.15
Shanghai Welltech Automation Co Ltd	85,600	1,034,096	1,109,376	0.15
Shennan Circuits Co Ltd	17,500	1,648,578	2,026,500	0.27
Shenzhen Absen Optoelectronic Co Ltd	30,274	485,784	518,291	0.07
Shenzhen Hirisun Technology Inc	72,800	417,351	499,408	0.07
Shenzhen Kaifa Technology Co Ltd	663,600	4,100,416	4,884,096	0.66
Shenzhen Laibao Hitech Co Ltd	3,100	24,679	24,645	0.00
Shenzhen Longood Intelligent Electric Co Ltd	19,200	330,824	345,600	0.05
Shenzhen Mindata Holding Co Ltd	195,700	1,214,206	1,352,287	0.18

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Information Technology				
(continued)				
Shenzhen Urovo Technology Co Ltd	54,400	902,469	998,240	0.13
Shenzhou Yiqiao Information Service Co Ltd	61,400	404,167	434,098	0.06
Sichuan Huiyuan Optical Communications Co Ltd	1,300	13,467	15,171	0.00
Tangshan Huizhong Instrumentation Co Ltd	58,300	780,281	850,014	0.12
Unigroup Guoxin Microelectronics Co Ltd	109,300	3,625,471	4,135,912	0.56
United Electronics Co Ltd	133,600	919,269	928,520	0.13
Universal Scientific Industrial Shanghai Co Ltd	383,405	3,515,688	4,922,920	0.67
Wonders Information Co Ltd	167,500	2,019,187	2,247,850	0.30
WUS Printed Circuit (Kunshan) Co Ltd	67,400	466,581	731,964	0.10
XGD Inc	800	11,836	11,680	0.00
Xiamen Faratronic Co Ltd	20,700	936,433	992,565	0.13
Xiamen Red Phase Inc	9,600	126,382	127,008	0.02
Zhejiang Huazheng New Materials Co Ltd	23,000	579,151	631,810	0.09
Zhejiang Zhengyuan Zhihui Technology Co Ltd	25,800	929,978	926,994	0.13
Zhonghang Electronic Measuring Instruments Co Ltd	88,400	750,846	853,060	0.12
	<u>4,076,132</u>	<u>55,910,333</u>	<u>63,392,105</u>	<u>8.61</u>
Materials				
Aba Chemicals Corporation	450	2,365	2,380	0.00
Anhui Annada Titanium Industry Co Ltd	1,200	13,495	10,284	0.00
Anhui Fengxing Wear Resistant Co Ltd	194,800	2,853,185	3,149,916	0.43
Anhui Honglu Steel Construction Co Ltd	1,302,950	9,427,978	10,358,452	1.41
Baoding Lucky Innovative Materials Co Ltd	400	8,275	7,740	0.00
Baoji Titanium Industry Co Ltd	112,900	1,768,079	2,247,839	0.30
Bgrimm Technology Co Ltd	59,600	586,819	685,400	0.09
China Hainan Rubber Industry Group Co Ltd	2,820,300	13,230,858	14,975,793	2.03
Dofluoride Chemicals Co Ltd	54,600	808,102	815,178	0.11
Dymatic Chemicals Inc	43,200	284,296	293,760	0.04

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Materials (continued)				
Gansu Jiu Steel Group Hongxing Co Ltd	761,000	1,508,837	1,780,740	0.24
Gansu Qilianshan Cement Group Co Ltd	1,700	13,772	12,937	0.00
Guangdong Guanhao Hightech Co Ltd	1,329,000	5,289,115	5,741,280	0.78
Guangdong Hec Technology Holdings Co Ltd	572,000	5,031,310	4,987,840	0.68
Hebei Baoshuo Co Ltd	390,000	3,117,051	3,759,600	0.51
Henan Mingtai Al Industrial Co Ltd	24,100	219,231	248,471	0.03
Henan Qing Shui Yuan Technology Co Ltd	279	4,272	4,294	0.00
Hesteel Co Ltd	1,874,100	5,810,094	6,353,199	0.86
Huapont Life Science Co Ltd	495,000	2,421,027	2,648,250	0.36
Huaxin Cement Co Ltd	77,800	1,463,609	1,482,090	0.20
Hubei Xinyangfeng Fertilizer Co Ltd	800	7,227	7,584	0.00
Jchx Mining Management Co Ltd	400	3,700	3,444	0.00
Jiangsu Asia Pacific Light Alloy Technology Co Ltd	418,800	1,999,686	2,228,016	0.30
Jiangsu Changbao Steeltube Co Ltd	415,900	2,148,213	2,333,199	0.32
Jiangsu Changqing Agrochemical Co Ltd	51,800	653,562	620,046	0.08
Jiangsu Jiuding New Material Co Ltd	60	389	441	0.00
Jiangsu Shagang Co Ltd	671,200	5,806,662	6,456,944	0.88
Jiangsu Yoke Technology Co Ltd	319,200	4,944,291	5,413,632	0.73
Jiaozuo Wanfang Aluminum Mfg Co Ltd	960,100	4,308,552	4,541,273	0.62
Jinduicheng Molybdenum Co Ltd	361,500	2,208,276	2,476,275	0.34
Jinyuan Ep Co Ltd	485,400	4,300,651	4,960,788	0.67
Liao Ning Oxiranchem Inc	80,800	519,369	538,128	0.07
Ligeance Aerospace Technology Co Ltd	400	7,410	4,972	0.00
Mys Group Co Ltd	3,100	17,981	16,213	0.00
Nanjing Redsun Co Ltd	600	12,081	8,928	0.00
Nantong Acetic Acid Chemical Co Ltd	60,000	777,961	900,600	0.12
Nantong Jiangshan Agrochemical And Chemicals Co Ltd	101,500	1,738,872	1,864,555	0.25
Ningbo Boway Alloy Material Co Ltd	82,900	621,841	671,490	0.09

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Materials (continued)				
Ningxia Building Materials Group Co Ltd	200	1,895	1,716	0.00
North Huajin Chemical Industrial Co Ltd	1,900	14,941	12,711	0.00
Rongsheng Petro Chemical Co Ltd	84,100	887,578	942,761	0.13
Shandong Hualu Hengsheng Chemical Co Ltd	1,400	20,008	19,894	0.00
Shandong Iron And Steel Co Ltd	901,900	1,468,330	1,713,610	0.23
Shanghai Baosteel Packaging Co	265,300	1,234,030	1,305,276	0.18
Shanghai Chlor-Alkali Chemical Co Ltd	217,900	1,468,255	1,686,546	0.23
Shanghai Huayi Group Corp Ltd	516,500	4,373,493	4,617,510	0.63
Shenzhen Yuto Packaging Technology Co Ltd	9,500	389,439	480,320	0.07
Silvery Dragon Prestressed Materials Co Ltd	143,700	692,257	721,374	0.10
Sinomine Resource Group Co Ltd	435,200	6,660,138	7,098,112	0.96
Suzhou Lopsking Aluminum Co Ltd	112,300	598,206	754,656	0.10
Tangshan Jidong Cement Co Ltd	218,000	2,978,317	3,335,400	0.45
Tibet Summit Resources Co Ltd	66,800	1,297,337	1,619,900	0.22
Tongkun Group Co Ltd	33	537	428	0.00
Western Mining Co Ltd	946,900	5,632,224	6,050,691	0.82
Xiamen Academy of Building Research Group Co Ltd	1,243,201	5,975,333	6,477,077	0.88
Yintai Resources Co Ltd	63,820	619,094	682,236	0.09
Yunnan Aluminium Co Ltd	2,000	15,542	9,180	0.00
Yunnan Yuntianhua Co Ltd	506,600	3,073,743	3,201,712	0.43
Zhejiang Huafeng Spandex Co Ltd	15,412	66,225	77,060	0.01
Zhejiang Juhua Co Ltd	481,610	3,396,720	3,761,374	0.51
Zhejiang Sanwei Rubber Item Co Ltd	60	1,219	1,299	0.00
Zibo Qixiang Tengda Chemical Co Ltd	200	2,826	1,580	0.00
Zijin Mining Group Co Ltd	400	1,693	1,432	0.00
	<u>20,364,775</u>	<u>124,807,874</u>	<u>137,185,826</u>	<u>18.58</u>
Real Estate				
Avic Sunda Holdings Co Ltd	510,400	3,904,392	4,241,424	0.57
Beihproperty Co Ltd	119,500	444,280	538,945	0.07
Beijing Capital Development Co Ltd	559	3,804	4,483	0.00

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Real Estate (continued)				
Beijing North Star Co Ltd	1,525,100	4,509,951	5,185,340	0.70
Beijing Urban Construction Co Ltd	1,267,171	10,514,783	11,734,003	1.59
China World Trade Center Co Ltd	102,300	1,384,038	1,475,166	0.20
Chongqing Dima Industry Co Ltd	331,600	882,555	1,140,704	0.15
Cinda Real Estate Co Ltd	1,125,000	4,553,103	5,377,500	0.73
Everbright Jiabao Co Ltd	430	2,521	3,849	0.00
Gemdale Corporation	80,400	769,161	909,324	0.12
Hangzhou Binjiang Real Estate Group Co Ltd	132,900	537,225	602,037	0.08
Huayuan Property Co Ltd	1,136,400	2,811,378	3,522,840	0.48
Jinke Properties Group Co Ltd	2,223,600	12,932,508	13,408,308	1.82
Shanghai Lingang Holdings Corp Ltd	43,600	924,718	1,033,756	0.15
Shanghai Smi Holding Co Lt	124,400	715,713	786,208	0.12
Shenzhen Huaqiang Industry Co Ltd	94,400	1,638,224	1,906,880	0.27
Shenzhen Zhenye Group Co Ltd	2,700	19,365	16,470	0.00
Sundy Land Investment Co Ltd	97,100	264,530	301,010	0.04
Tibet Urban Development And Investment Co Ltd	82,000	532,000	587,940	0.08
	<u>8,999,560</u>	<u>47,344,249</u>	<u>52,776,187</u>	<u>7.17</u>
Utilities				
Beijing Jingneng Power Co Ltd	55,700	159,682	179,912	0.03
Gd Power Development Co Ltd	124,500	320,841	329,925	0.05
Harbin Hatou Investment Co Ltd	400	2,317	2,270	0.00
Huaneng Lancang River Hydropower Inc	787,600	2,771,884	2,756,600	0.38
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd	4,128,000	9,776,934	12,218,880	1.66
Sdic Power Holdings Co Ltd	257,100	1,997,252	2,077,368	0.29
Shanghai Electric Power Co Ltd	305,100	2,437,342	2,745,900	0.38
Sichuan Chuantou Energy Co Ltd	689,100	5,845,587	6,339,720	0.86
	<u>6,347,500</u>	<u>23,311,839</u>	<u>26,650,573</u>	<u>3.65</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2019 (continued)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
TOTAL QUOTED SECURITIES	<u>91,090,636</u>	634,060,661	<u>700,120,921</u>	<u>94.99</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>66,060,260</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>700,120,921</u>		

8. CASH AND CASH EQUIVALENTS

	31.08.2019	28.02.2019
	RMB	Audited RMB
Deposits with licensed financial institutions	24,152,224	19,423,973
Bank balances	<u>35,189,226</u>	<u>19,046,610</u>
	<u>59,341,450</u>	<u>38,470,583</u>

The weighted average effective interest rate per annum is as follows:

	31.08.2019	28.02.2019
	%	Audited %
Deposits with licensed financial institutions	<u>3.05</u>	<u>3.45</u>

Deposits with licensed financial institutions of the Fund have an average maturity of 6 days (28.02.2019: 2 days).

9. CLEARING RESERVE FUND

In accordance with the requirements of the China Securities Depository and Clearing Corporation Limited ("CSDC"), in relation to the trading of China A-Shares, the Fund is required to maintain a minimum settlement reserve fund based on the approved quota multiplied by minimum ratio of settlement reserve fund determined by CSDC where the reserve fund is assessed on monthly basis.

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2019 to 31.08.2019	08.03.2018 (date of launch) to 28.02.2019
	No. of units	No. of units
Class MYR (i)	474,581,086	425,377,910
Class SGD (ii)	6,503,357	5,303,567
Class USD (iii)	37,548,359	27,689,920
	<u>518,632,802</u>	<u>458,371,397</u>

(i) Class MYR

	01.03.2019 to 31.08.2019	08.03.2018 (date of launch) to 28.02.2019
	No. of units	No. of units
At the beginning of the financial period	425,377,910	-
Add : Creation of units from applications	158,096,537	467,702,745
Less: Cancellation of units	(108,893,361)	(42,324,835)
At the end of the financial period	<u>474,581,086</u>	<u>425,377,910</u>

(ii) Class SGD

	01.03.2019 to 31.08.2019	08.03.2018 (date of launch) to 28.02.2019
	No. of units	No. of units
At the beginning of the financial period	5,303,567	-
Add : Creation of units from applications	1,602,434	5,975,669
Less: Cancellation of units	(402,644)	(672,102)
At the end of the financial period	<u>6,503,357</u>	<u>5,303,567</u>

(iii) Class USD

	01.03.2019 to 31.08.2019	08.03.2018 (date of launch) to 28.02.2019
	No. of units	No. of units
At the beginning of the financial period	27,689,920	-
Add : Creation of units from applications	23,188,801	32,618,158
Less: Cancellation of units	(13,330,362)	(4,928,238)
At the end of the financial period	<u>37,548,359</u>	<u>27,689,920</u>

11. MANAGEMENT EXPENSE RATIO (“MER”)

**01.03.2019
to 31.08.2019
%**

MER 1.39

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E) \times 100}{F}$$

- A = Management fee
- B = Trustee’s fee
- C = Audit fee
- D = Tax Agent’s fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RMB779,034,175.

12. PORTFOLIO TURNOVER RATIO (“PTR”)

**01.03.2019
to 31.08.2019**

PTR (times) 2.64

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

- total acquisition for the financial period = RMB2,114,745,656
- total disposal for the financial period = RMB2,004,647,877

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	01.03.2019 to 31.08.2019		08.03.2018 (date of launch) to 28.02.2019 Audited	
Manager	No. of units	RMB	No. of units	RMB
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>				
- Class MYR	66,022	88,701	730	980
- Class SGD	2,124	8,472	184	733
- Class USD	1,317	6,900	62	325

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

There is no related party transaction and balance for the six months financial period ended 31 August 2019.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for six months financial period ended 31 August 2019 are as follows:

Brokers	Value of trades RMB	Percentage of total trades %	Brokerage fees RMB	Percentage of total brokerage fees %
Credit Suisse Founder Securities Ltd	1,409,739,665	34.22	680,156,664	33.96
China International Capital Corporation Ltd	1,379,898,618	33.50	681,439,379	34.03
UBS Securities Co Ltd	1,329,755,250	32.28	640,957,310	32.01
	<u>4,119,393,533</u>	<u>100.00</u>	<u>2,002,553,353</u>	<u>100.00</u>

15. SEGMENT INFORMATION

The internal reporting provided to the chief operating decision-maker for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The chief operating decision-maker is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The investment objective of the Fund is to grow the value of investments over the long-term through investment in portfolio of China A-Shares. The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of interest income and dividend income earned from investments and gains on the appreciation in the value of investments, which are derived from Ringgit denominated deposits with licensed financial institutions in Malaysia and quoted securities listed on Shanghai Stock Exchange or Shenzhen Stock Exchange.

There were no changes in reportable operating segment during the financial period.

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