

ChinaAMC ETF Series
**ChinaAMC MSCI China A
Inclusion Index ETF**

Unaudited Semi-Annual Report

For the period from
1 January 2020 to 30 June 2020



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the period from 1 January 2020 to 30 June 2020

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://www.chinaamc.com.hk/en/products/etf/msci-china-a/documents.html>

Investors should not rely on the information contained in this report for their investment decisions.

ChinaAMC MSCI China A Inclusion Index ETF
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MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

China Asset Management (Hong Kong) Limited
37/F, Bank of China Tower
1 Garden Road
Central, Hong Kong

Directors of the Manager

Yang Minghui
Zhang Xiaoling
Gan Tian
Li Yimei
Li Fung Ming (name changed from Li Min on
5 December 2019)

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

PRC Custodian

Citibank (China) Co., Limited
Citigroup Tower
No. 33, Hua Yuan Shi Qiao Road
Lu Jia Zui Finance and Trade Area, Shanghai
People's Republic of China

Auditor

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Administrator and Custodian

Citibank, N.A.
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Registrar

Computershare Hong Kong Investor Services
Limited
46/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Service Agent

HK Conversion Agency Services Limited
1/F One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

ChinaAMC MSCI China A Inclusion Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

BNP Paribas Securities (Asia) Limited
59/F-63/F Two International Finance Centre,
8 Finance Street,
Central, Hong Kong

KGI Asia Limited
41/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong

China International Capital Corporation
Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Merrill Lynch Far East Limited
55/F, Cheung Kong Center
2 Queen's Road
Central, Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
Level 10, HSBC Main Building
1 Queen's Road
Central, Hong Kong

Citigroup Global Markets Asia Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Center
2 Queen's Road
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited
27/F, Low Block, Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

CMBC Securities Company Limited
45/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

Haitong International Securities Company
Limited
22/F Li Po Chun Chambers
189 Des Voeux Road
Central, Hong Kong

ChinaAMC MSCI China A Inclusion Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC MSCI China A Inclusion Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012 between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). Units of the Sub-Fund (the “Units”) are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) and traded on the SEHK like listed stocks. The Sub-Fund’s RMB counter (stock code: 83197) and HKD counter (stock code: 03197) commenced trading on the SEHK on 7 February 2018. The Sub-Fund is a passively-managed index tracking exchange traded fund (“ETF”) falling under Chapter 8.6 and Appendix I of the Code on Unit Trusts and Mutual Funds. The Sub-Fund is a physical ETF which invests directly in the PRC’s domestic securities markets through Stock Connect and may also invest through the Manager’s status as a renminbi qualified foreign institutional investor (“RQFII”) on an ancillary basis.

The Manager will primarily use a full replication strategy through investing directly in China A-shares listed on the Shanghai Stock Exchange (the “SSE”) or the Shenzhen Stock Exchange (the “SZSE”) (“A-Shares”) included in the Index in substantially the same weightings in which they are included in the Index, primarily through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively “Stock Connect”).

The Manager may also use a representative sampling strategy where it is not possible to acquire certain A-Shares which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index. The securities constituting the representative sample may or may not themselves be constituents of the Index.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China A Inclusion Index (the “Index”).

The performance of the Sub-Fund is in below (Total Returns in respective currency^{1, 2}):

	1-Month	3-Month	Since Launch
The Index	8.97%	15.36%	7.56% ³
RMB Counter of the Sub-Fund (NAV-to-NAV)	8.65%	14.20%	4.73% ³
RMB Counter of the Sub-Fund (Market-to-Market)	8.13%	14.06%	2.50% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	9.63%	14.66%	-7.74% ³
HKD Counter of the Sub-Fund (Market-to-Market)	10.31%	14.91%	-9.06% ³

¹ Source: Bloomberg, as of June 30 2020. Performances of MSCI A Inclusion Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

³ Calculated Since February 7, 2018.

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 14,150 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 4,000,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2020 to 30 June 2020. As of 30 June 2020, the Sub-Fund comprised of all 473 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
14 August 2020

ChinaAMC MSCI China A Inclusion Index ETF
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	40,088,847	38,461,386
Cash and cash equivalents	892,599	641,153
TOTAL ASSETS	40,981,446	39,102,539
LIABILITIES		
Management fee payable	75,179	72,427
Custodian, fund administration and trustee fees payable	168,978	97,209
Other payables and accruals	490,313	506,219
TOTAL LIABILITIES	734,470	675,855
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	40,246,976	38,426,684
TOTAL LIABILITIES AND EQUITY	40,981,446	39,102,539
NUMBER OF UNITS IN ISSUE	4,000,000	4,000,000
NET ASSET VALUE PER UNIT	10.0617	9.6067

The semi-annual report of the Sub-Fund have been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

ChinaAMC MSCI China A Inclusion Index ETF
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2020 to 30 June 2020

	1 January 2020 to 30 June 2020 (Unaudited) RMB	1 January 2019 to 30 June 2019 (Unaudited) RMB
INCOME		
Dividend income	351,531	701,881
Interest income	640	917
	<u>352,171</u>	<u>702,798</u>
EXPENSES		
Management fee	(113,244)	(195,210)
Brokerage fee	(58,635)	(19,697)
Custodian, fund administration and trustee fees	(173,954)	5,459
Auditor's remuneration	(47,198)	(85,265)
Index licensing fee	(26,024)	(25,583)
Professional fee	(34,465)	(17,611)
Other operating expenses	(175,581)	(127,818)
	<u>(629,101)</u>	<u>(465,725)</u>
(LOSS)/PROFIT BEFORE INVESTMENT (LOSSES)/GAINS	(276,930)	237,073
INVESTMENT (LOSSES)/GAINS		
Net change in unrealised gains on financial assets at fair value through profit or loss	2,466,138	17,490,843
Net realised losses on financial assets at fair value through profit or loss	<u>(333,274)</u>	<u>(3,019,359)</u>
NET INVESTMENT GAINS	<u>2,132,864</u>	<u>14,471,484</u>
PROFIT BEFORE TAX	1,855,934	14,708,557
Withholding income tax expenses	<u>(35,642)</u>	<u>(70,505)</u>
TOTAL COMPREHENSIVE INCOME	<u><u>1,820,292</u></u>	<u><u>14,638,052</u></u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2020 to 30 June 2020

	1 January 2020 to 30 June 2020 (Unaudited) RMB	1 January 2019 to 30 June 2019 (Unaudited) RMB
Balance at the beginning of the period	38,426,684	60,775,368
Issue of units	—	—
Redemption of units	—	(12,441,041)
Total comprehensive income	1,820,292	14,638,052
Distribution to unitholders	—	—
Balance at the end of the period	<u>40,246,976</u>	<u>62,972,379</u>
	1 January 2020 to 30 June 2020 (Unaudited) Number of units	1 January 2019 to 30 June 2019 (Unaudited) Number of units
Units in issue at the beginning of the period	4,000,000	8,500,000
Units issued during the period	—	—
Units redeemed during the period	—	(1,500,000)
Units in issue at the end of the period	<u>4,000,000</u>	<u>7,000,000</u>

ChinaAMC MSCI China A Inclusion Index ETF
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STATEMENT OF CASH FLOWS

For the period from 1 January 2020 to 30 June 2020

	1 January 2020 to 30 June 2020 (Unaudited) RMB	1 January 2019 to 30 June 2019 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,855,934	14,708,557
Increase in financial assets at fair value through profit or loss	(1,627,461)	(2,221,270)
Increase/(decrease) in management fee payable	2,752	(1,944)
Increase/(decrease) in custodian, fund administration and trustee fees payable	71,769	(2,013)
(Decrease)/increase in other payables and accruals	(15,906)	134,814
Cash generated from operations	287,088	12,618,144
Tax paid	(35,642)	(70,505)
Net cash flows generated from operating activities	251,446	12,547,639
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on redemption of units	—	(12,441,041)
Net cash flows used in financing activities	—	(12,441,041)
NET INCREASE IN CASH AND CASH EQUIVALENTS	251,446	106,598
Cash and cash equivalents at the beginning of the period	641,153	653,103
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>892,599</u>	<u>759,701</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>892,599</u>	<u>759,701</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Dividend received net withholding tax	315,889	631,376
Interest received	640	917

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>Listed securities</u>			
<u>China</u>			
Communication Services			
Beijing Enlight Media Co Ltd	3,900	42,549	0.11
Beijing Kunlun Tech Co Ltd	1,400	34,944	0.09
China Film Co Ltd	2,100	27,573	0.07
China South Publishing & Media Group Co Ltd	2,400	25,392	0.06
China United Network Communications Ltd	31,300	151,492	0.38
Chinese Universe Publishing and Media Group Co Ltd	1,800	21,204	0.05
Focus Media Information Technology Co Ltd	17,766	98,957	0.25
G-bits Network Technology Xiamen Co Ltd	100	54,901	0.14
Giant Network Group Co Ltd	1,800	31,320	0.08
Leo Group Co Ltd	8,200	31,652	0.08
Mango Excellent Media Co Ltd	2,200	143,440	0.36
NanJi E-Commerce Co Ltd	3,300	69,861	0.17
Oriental Pearl Group Co Ltd	4,565	44,052	0.11
Perfect World Co Ltd/China	1,700	97,988	0.24
Wanda Film Holding Co Ltd	2,800	42,756	0.11
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,800	131,040	0.33
Youzu Interactive Co Ltd	1,200	31,296	0.08
Zhejiang Century Huatong Group Co Ltd	5,000	76,550	0.19
Consumer Discretionary			
BAIC BluePark New Energy Technology Co Ltd	4,600	29,578	0.07
BTG Hotels Group Co Ltd	1,300	19,981	0.05
BYD Co Ltd	2,200	157,960	0.39
Changzhou Xingyu Automotive Lighting Systems Co Ltd	300	38,100	0.09
China Tourism Group Duty Free Corp Ltd	2,348	361,662	0.90
Chongqing Changan Automobile Co Ltd	5,200	57,200	0.14
Fuyao Glass Industry Group Co Ltd	2,700	56,349	0.14
Gree Electric Appliances Inc of Zhuhai	3,594	203,313	0.51
Haier Smart Home Co Ltd	7,600	134,520	0.33
Hangzhou Robam Appliances Co Ltd	1,100	34,221	0.09
Huayu Automotive Systems Co Ltd	3,780	78,586	0.20
Joyoung Co Ltd	900	33,543	0.08
Liaoning Cheng Da Co Ltd	2,000	37,860	0.09
NavInfo Co Ltd	2,600	42,874	0.11
Ningbo Joyson Electronic Corp	1,700	40,477	0.10
Ningbo Tuopu Group Co Ltd	1,300	36,270	0.09
Offcn Education Technology Co Ltd	2,000	55,500	0.14
Oppein Home Group Inc	300	34,770	0.09

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u> China (continued)			
Consumer Discretionary (continued)			
SAIC Motor Corp Ltd	9,428	160,182	0.40
Shandong Linglong Tyre Co Ltd	1,600	32,320	0.08
Shanghai Jinjiang International Hotels Co Ltd	900	24,975	0.06
Shanghai Yuyuan Tourist Mart Group Co Ltd	4,300	38,098	0.09
Shenzhen Overseas Chinese Town Co Ltd	10,900	66,054	0.16
Songcheng Performance Development Co Ltd	3,120	53,976	0.13
Suning.com Co Ltd	11,300	99,101	0.25
Suofeiya Home Collection Co Ltd	1,200	29,004	0.07
TCL Technology Group Corp	16,400	101,680	0.25
Weifu High-Technology Group Co Ltd	1,100	22,748	0.06
Wuchan Zhongda Group Co Ltd	6,700	28,207	0.07
Xiamen Intretech Inc	600	34,764	0.09
Zhejiang Semir Garment Co Ltd	2,400	16,920	0.04
Zhejiang Supor Co Ltd	700	49,700	0.12
Zhejiang Wanfeng Auto Wheel Co Ltd	2,900	18,792	0.05
Consumer Staples			
Angel Yeast Co Ltd	1,100	54,428	0.14
Anhui Gujing Distillery Co Ltd	500	75,120	0.19
Anhui Kouzi Distillery Co Ltd	800	40,720	0.10
Beijing Dabeinong Technology Group Co Ltd	5,600	51,016	0.13
Beijing Shunxin Agriculture Co Ltd	1,000	56,980	0.14
Beijing Yanjing Brewery Co Ltd	3,700	25,345	0.06
By-health Co Ltd	2,100	41,349	0.10
C&S Paper Co Ltd	1,600	35,680	0.09
Chacha Food Co Ltd	510	27,637	0.07
Chongqing Brewery Co Ltd	600	43,800	0.11
Chongqing Fuling Zhacai Group Co Ltd	1,000	36,010	0.09
Foshan Haitian Flavouring & Food Co Ltd	3,241	403,180	1.00
Fujian Sunner Development Co Ltd	1,400	40,600	0.10
Guangdong Haid Group Co Ltd	1,900	90,421	0.22
Heilongjiang Agriculture Co Ltd	2,400	38,640	0.10
Henan Shuanghui Investment & Development Co Ltd	3,300	152,097	0.38
Inner Mongolia Yili Industrial Group Co Ltd	7,331	228,214	0.57
Jiangsu King's Luck Brewery JSC Ltd	1,500	59,685	0.15
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,868	196,402	0.49
Jiangxi Zhengbang Technology Co Ltd	3,200	55,936	0.14

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Consumer Staples (continued)			
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	1,100	64,383	0.16
Juewei Food Co Ltd	800	56,592	0.14
Kweichow Moutai Co Ltd	1,600	2,340,608	5.82
Laobaixing Pharmacy Chain JSC	300	30,012	0.07
Luzhou Laojiao Co Ltd	1,800	164,016	0.41
Muyuan Foodstuff Co Ltd	4,583	375,806	0.93
New Hope Liuhe Co Ltd	5,100	151,980	0.38
Proya Cosmetics Co Ltd	200	36,004	0.09
Shanghai Jahwa United Co Ltd	900	43,110	0.11
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,100	159,500	0.40
Sichuan Swellfun Co Ltd	600	37,452	0.09
Toly Bread Co Ltd	700	35,623	0.09
Tongwei Co Ltd	5,100	88,638	0.22
Tsingtao Brewery Co Ltd	900	68,850	0.17
Wens Foodstuffs Group Co Ltd	7,680	167,424	0.42
Wuliangye Yibin Co Ltd	4,800	821,376	2.04
Yifeng Pharmacy Chain Co Ltd	600	54,600	0.14
Yonghui Superstores Co Ltd	11,600	108,808	0.27
Yuan Longping High-tech Agriculture Co Ltd	1,700	28,305	0.07
Energy			
China Merchants Energy Shipping Co Ltd	8,000	46,640	0.12
China Petroleum & Chemical Corp	30,800	120,428	0.30
China Shenhua Energy Co Ltd	6,700	96,212	0.24
COSCO SHIPPING Energy Transportation Co Ltd	3,600	23,256	0.06
Guanghui Energy Co Ltd	9,000	24,300	0.06
Offshore Oil Engineering Co Ltd	5,900	26,845	0.07
PetroChina Co Ltd	26,086	109,300	0.27
Shaanxi Coal Industry Co Ltd	11,000	79,310	0.20
Shanxi Lu'an Environmental Energy Development Co Ltd	3,990	22,224	0.06
Shanxi Meijin Energy Co Ltd	5,400	33,804	0.08
Shanxi Xishan Coal & Electricity Power Co Ltd	5,460	20,475	0.05
Yantai Jereh Oilfield Services Group Co Ltd	1,300	40,300	0.10
Yanzhou Coal Mining Co Ltd	3,300	28,908	0.07

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financials			
Agricultural Bank of China Ltd	90,200	304,876	0.76
Avic Capital Co Ltd	11,900	47,124	0.12
Bank of Beijing Co Ltd	25,600	125,440	0.31
Bank of Chengdu Co Ltd	4,800	38,208	0.09
Bank of China Ltd	42,500	147,900	0.37
Bank of Communications Co Ltd	47,500	243,675	0.61
Bank of Hangzhou Co Ltd	6,760	60,299	0.15
Bank of Jiangsu Co Ltd	14,000	79,380	0.20
Bank of Nanjing Co Ltd	12,100	88,693	0.22
Bank of Ningbo Co Ltd	7,458	195,922	0.49
Bank of Shanghai Co Ltd	17,202	142,777	0.35
Caitong Securities Co Ltd	4,800	49,200	0.12
Changjiang Securities Co Ltd	7,300	49,202	0.12
China CITIC Bank Corp Ltd	7,500	38,625	0.10
China Construction Bank Corp	11,600	73,196	0.18
China Everbright Bank Co Ltd	48,200	172,556	0.43
China Galaxy Securities Co Ltd	5,200	59,644	0.15
China Great Wall Securities Co Ltd	2,500	30,800	0.08
China Life Insurance Co Ltd	3,394	92,351	0.23
China Merchants Bank Co Ltd	25,612	863,637	2.15
China Merchants Securities Co Ltd	6,897	151,389	0.38
China Minsheng Banking Corp Ltd	42,960	243,583	0.61
China Pacific Insurance Group Co Ltd	7,600	207,100	0.51
CITIC Securities Co Ltd	11,900	286,909	0.71
CSC Financial Co Ltd	3,300	129,954	0.32
Dongxing Securities Co Ltd	3,700	40,330	0.10
East Money Information Co Ltd	9,980	201,596	0.50
Everbright Securities Co Ltd	5,200	83,512	0.21
First Capital Securities Co Ltd	4,600	31,832	0.08
Founder Securities Co Ltd	10,900	77,172	0.19
GF Securities Co Ltd	7,200	101,664	0.25
Guosen Securities Co Ltd	5,400	61,020	0.15
Guotai Junan Securities Co Ltd	9,100	157,066	0.39
Guoyuan Securities Co Ltd	4,500	37,800	0.09
Haitong Securities Co Ltd	9,800	123,284	0.31
Hithink RoyalFlush Information Network Co Ltd	700	93,156	0.23
Huaan Securities Co Ltd	4,800	32,784	0.08

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financials (continued)			
Huatai Securities Co Ltd	8,900	167,320	0.42
Huaxi Securities Co Ltd	3,500	37,205	0.09
Huaxia Bank Co Ltd	15,500	94,860	0.24
Hubei Biocause Pharmaceutical Co Ltd	6,500	33,865	0.08
Industrial & Commercial Bank of China Ltd	65,300	325,194	0.81
Industrial Bank Co Ltd	25,169	397,167	0.99
Industrial Securities Co Ltd	8,900	60,965	0.15
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,600	27,036	0.07
Nanjing Securities Co Ltd	4,400	62,788	0.16
New China Life Insurance Co Ltd	2,500	110,700	0.28
Northeast Securities Co Ltd	3,100	26,195	0.07
Orient Securities Co Ltd/China	7,917	75,132	0.19
Pacific Securities Co Ltd/The/China	9,000	28,530	0.07
People's Insurance Co Group of China Ltd/The	7,700	49,588	0.12
Ping An Bank Co Ltd	23,500	300,800	0.75
Ping An Insurance Group Co of China Ltd	13,500	963,900	2.39
Qingdao Rural Commercial Bank Corp	6,700	29,681	0.07
SDIC Capital Co Ltd	4,700	59,831	0.15
Sealand Securities Co Ltd	7,280	31,595	0.08
Shanghai Pudong Development Bank Co Ltd	35,500	375,590	0.93
Shanxi Securities Co Ltd	3,700	24,198	0.06
Shenwan Hongyuan Group Co Ltd	27,253	137,628	0.34
Sinolink Securities Co Ltd	4,000	45,640	0.11
SooChow Securities Co Ltd	5,200	42,432	0.11
Southwest Securities Co Ltd	7,500	34,425	0.09
Tianfeng Securities Co Ltd	8,100	49,086	0.12
Western Securities Co Ltd	4,600	37,536	0.09
Zheshang Securities Co Ltd	3,700	36,667	0.09
Health Care			
Aier Eye Hospital Group Co Ltd	4,969	215,903	0.54
Apeloa Pharmaceutical Co Ltd	1,400	32,606	0.08
Asymchem Laboratories Tianjin Co Ltd	300	72,900	0.18
Autobio Diagnostics Co Ltd	400	64,976	0.16
Beijing Tiantan Biological Products Corp Ltd	1,400	63,462	0.16
Beijing Tongrentang Co Ltd	1,800	48,816	0.12
Betta Pharmaceuticals Co Ltd	500	69,990	0.17
BGI Genomics Co Ltd	500	77,955	0.19

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Health Care (continued)			
Changchun High & New Technology Industry Group Inc	600	261,180	0.65
Chengdu Kanghong Pharmaceutical Group Co Ltd	1,000	49,600	0.12
China National Accord Medicines Corp Ltd	500	22,505	0.06
China National Medicines Corp Ltd	1,000	40,670	0.10
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,300	37,947	0.09
Chongqing Zhifei Biological Products Co Ltd	1,900	190,285	0.47
Da An Gene Co Ltd of Sun Yat-Sen University	1,100	30,008	0.07
Dong-E-E-Jiao Co Ltd	900	32,229	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,880	60,780	0.15
Guangzhou Kingmed Diagnostics Group Co Ltd	600	53,700	0.13
Guangzhou Wondfo Biotech Co Ltd	400	41,600	0.10
Hangzhou Tigermed Consulting Co Ltd	950	96,786	0.24
Huadong Medicine Co Ltd	2,360	59,708	0.15
Hualan Biological Engineering Inc	2,170	108,739	0.27
Hubei Jumpcan Pharmaceutical Co Ltd	1,100	28,006	0.07
Jafron Biomedical Co Ltd	950	66,025	0.16
Jiangsu Hengrui Medicine Co Ltd	6,582	607,519	1.51
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,300	47,320	0.12
Jilin Aodong Pharmaceutical Group Co Ltd	1,500	23,595	0.06
Jinyu Bio-Technology Co Ltd	1,500	41,760	0.10
Joincare Pharmaceutical Group Industry Co Ltd	2,600	42,224	0.10
Jointown Pharmaceutical Group Co Ltd	2,500	46,550	0.12
Lepu Medical Technology Beijing Co Ltd	2,200	80,344	0.20
Livzon Pharmaceutical Group Inc	800	38,408	0.10
Meinian Onehealth Healthcare Holdings Co Ltd	5,012	72,223	0.18
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	800	51,656	0.13
Ovctek China Inc	750	52,005	0.13
Shandong Buchang Pharmaceuticals Co Ltd	1,527	44,054	0.11
Shanghai Fosun Pharmaceutical Group Co Ltd	2,415	81,748	0.20
Shanghai Pharmaceuticals Holding Co Ltd	2,500	45,950	0.11
Shanghai RAAS Blood Products Co Ltd	6,500	54,990	0.14
Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,400	35,056	0.09
Shenzhen Kangtai Biological Products Co Ltd	800	129,728	0.32
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,300	397,410	0.99

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Health Care (continued)			
Shenzhen Salubris Pharmaceuticals Co Ltd	1,200	35,592	0.09
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,600	49,904	0.12
Sichuan Kelun Pharmaceutical Co Ltd	1,900	39,900	0.10
Tianjin Chase Sun Pharmaceutical Co Ltd	3,600	19,872	0.05
Tonghua Dongbao Pharmaceutical Co Ltd	2,702	47,096	0.12
Topchoice Medical Corp	400	66,708	0.17
Walvax Biotechnology Co Ltd	2,000	104,720	0.26
Winning Health Technology Group Co Ltd	2,860	65,608	0.16
WuXi AppTec Co Ltd	2,520	243,432	0.60
Yifan Pharmaceutical Co Ltd	1,600	36,752	0.09
Yunnan Baiyao Group Co Ltd	1,500	140,715	0.35
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	800	136,200	0.34
Zhejiang Conba Pharmaceutical Co Ltd	3,500	19,250	0.05
Zhejiang Huahai Pharmaceutical Co Ltd	1,980	67,181	0.17
Zhejiang NHU Co Ltd	2,800	81,480	0.20
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	700	43,575	0.11
Industrials			
AECC Aero-Engine Control Co Ltd	1,500	20,475	0.05
AECC Aviation Power Co Ltd	2,688	63,114	0.16
Air China Ltd	8,000	52,880	0.13
AVIC Aircraft Co Ltd	3,700	65,638	0.16
AVIC Electromechanical Systems Co Ltd	4,800	37,920	0.09
AVIC Shenyang Aircraft Co Ltd	1,200	39,384	0.10
AVICOPTER PLC	800	32,856	0.08
Beijing New Building Materials PLC	2,200	46,926	0.12
Beijing Originwater Technology Co Ltd	4,200	34,104	0.08
Bohai Leasing Co Ltd	8,200	24,436	0.06
Centre Testing International Group Co Ltd	1,100	21,736	0.05
China Aerospace Times Electronics Co Ltd	3,600	23,184	0.06
China Avionics Systems Co Ltd	1,900	25,308	0.06
China Communications Construction Co Ltd	5,700	41,838	0.10
China Eastern Airlines Corp Ltd	12,400	52,328	0.13
China Gezhouba Group Co Ltd	6,100	36,295	0.09
China Meheco Co Ltd	1,400	19,810	0.05

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials (continued)			
China National Chemical Engineering Co Ltd	6,500	35,620	0.09
China Railway Construction Corp Ltd	13,900	116,482	0.29
China Railway Group Ltd	24,600	123,492	0.31
China Shipbuilding Industry Co Ltd	28,400	113,600	0.28
China Southern Airlines Co Ltd	11,400	58,938	0.15
China Spacesat Co Ltd	1,600	49,328	0.12
China State Construction Engineering Corp Ltd	50,760	242,125	0.60
Contemporary Amperex Technology Co Ltd	2,700	470,772	1.17
COSCO SHIPPING Development Co Ltd	10,500	19,320	0.05
COSCO SHIPPING Holdings Co Ltd	11,700	40,599	0.10
CRRC Corp Ltd	29,400	163,758	0.41
Daqin Railway Co Ltd	18,000	126,720	0.31
Dongfang Electric Corp Ltd	3,600	31,860	0.08
Eve Energy Co Ltd	2,471	118,237	0.29
Fangda Carbon New Material Co Ltd	5,030	31,588	0.08
Gotion High-tech Co Ltd	1,500	40,260	0.10
Guangzhou Baiyun International Airport Co Ltd	2,700	41,148	0.10
Guocheng Mining Co Ltd	1,400	25,942	0.06
Hainan Airlines Holding Co Ltd	19,900	29,850	0.07
Hefei Meiya Optoelectronic Technology Inc	900	47,340	0.12
Hongfa Technology Co Ltd	1,000	40,120	0.10
Inner Mongolia First Machinery Group Co Ltd	2,200	22,858	0.06
Jiangsu Hengli Hydraulic Co Ltd	1,100	88,220	0.22
Jiangsu Zhongtian Technology Co Ltd	4,100	46,945	0.12
Juneyao Airlines Co Ltd	2,200	20,020	0.05
Metallurgical Corp of China Ltd	23,700	59,487	0.15
Nanyang Topsec Technologies Group Inc	1,400	37,212	0.09
NARI Technology Co Ltd	5,600	113,400	0.28
Ningbo Zhoushan Port Co Ltd	11,600	41,412	0.10
Power Construction Corp of China Ltd	16,910	58,509	0.15
Sany Heavy Industry Co Ltd	10,200	191,352	0.48
SF Holding Co Ltd	3,600	196,920	0.49
Shanghai Construction Group Co Ltd	11,800	36,226	0.09
Shanghai Electric Group Co Ltd	10,716	54,009	0.13
Shanghai International Airport Co Ltd	1,200	86,484	0.21

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials (continued)			
Shanghai International Port Group Co Ltd	11,300	47,460	0.12
Shanghai M&G Stationery Inc	1,200	65,520	0.16
Shanghai Tunnel Engineering Co Ltd	4,200	23,730	0.06
Shenzhen Airport Co Ltd	2,700	20,682	0.05
Shenzhen Inovance Technology Co Ltd	2,200	83,578	0.21
Siasun Robot & Automation Co Ltd	2,100	28,707	0.07
Sinotrans Ltd	5,800	18,734	0.05
Spring Airlines Co Ltd	1,200	42,288	0.11
STO Express Co Ltd	1,900	31,179	0.08
Sunwoda Electronic Co Ltd	2,100	39,690	0.10
Suzhou Gold Mantis Construction Decoration Co Ltd	3,500	27,510	0.07
TBEA Co Ltd	4,900	33,173	0.08
Weichai Power Co Ltd	7,300	100,156	0.25
XCMG Construction Machinery Co Ltd	10,400	61,464	0.15
Xiamen C & D Inc	3,800	30,780	0.08
Xinjiang Goldwind Science & Technology Co Ltd	4,600	45,862	0.11
Yunda Holding Co Ltd	2,600	63,570	0.16
Zhejiang Chint Electrics Co Ltd	2,600	68,510	0.17
Zhejiang Dingli Machinery Co Ltd	560	42,431	0.11
Zhejiang Sanhua Intelligent Controls Co Ltd	4,290	93,951	0.23
Zhejiang Weixing New Building Materials Co Ltd	2,100	24,423	0.06
Zhengzhou Yutong Bus Co Ltd	2,900	35,380	0.09
Zoomlion Heavy Industry Science and Technology Co Ltd	8,500	54,655	0.14
Information Technology			
360 Security Technology Inc	2,700	49,437	0.12
Accelink Technologies Co Ltd	900	29,574	0.07
Addsino Co Ltd	1,900	25,973	0.07
Aisino Corp	2,500	40,600	0.10
AVIC Jonhon Optron Technology Co Ltd	1,400	57,414	0.14
Beijing E-Hualu Information Technology Co Ltd	700	39,200	0.10
Beijing Shiji Information Technology Co Ltd	1,200	46,836	0.12
Beijing Sinnet Technology Co Ltd	2,000	52,140	0.13
Beijing Thunisoft Corp Ltd	1,000	28,210	0.07
BOE Technology Group Co Ltd	41,000	191,470	0.48

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Information Technology (continued)			
Chaozhou Three-Circle Group Co Ltd	2,300	63,710	0.16
China Greatwall Technology Group Co Ltd	3,900	51,480	0.13
China National Software & Service Co Ltd	600	47,520	0.12
China TransInfo Technology Co Ltd	2,000	47,980	0.12
Dawning Information Industry Co Ltd	1,480	56,832	0.14
DHC Software Co Ltd	4,100	51,332	0.13
Fiberhome Telecommunication Technologies Co Ltd	1,600	46,256	0.11
Foxconn Industrial Internet Co Ltd	7,200	109,080	0.27
Fujian Star-net Communication Co Ltd	700	24,731	0.06
GCL System Integration Technology Co Ltd	6,700	17,487	0.04
Gigadevice Semiconductor Beijing Inc	560	132,110	0.33
Glodon Co Ltd	1,500	104,550	0.26
GoerTek Inc	3,900	114,504	0.28
GRG Banking Equipment Co Ltd	3,200	41,408	0.10
Guangzhou Haige Communications Group Inc Co	3,100	40,114	0.10
Guangzhou Shiyuan Electronic Technology Co Ltd	800	79,616	0.20
Hangzhou Hikvision Digital Technology Co Ltd	11,263	341,832	0.85
Hangzhou Silan Microelectronics Co Ltd	1,700	24,956	0.06
Hengtong Optic-electric Co Ltd	2,560	42,010	0.10
Holitech Technology Co Ltd	4,100	21,525	0.05
Huagong Tech Co Ltd	1,200	29,316	0.07
Hubei Kaile Science & Technology Co Ltd	1,300	17,576	0.04
Hundsun Technologies Inc	1,209	130,209	0.32
Iflytek Co Ltd	2,900	108,547	0.27
Inspur Electronic Information Industry Co Ltd	1,700	66,606	0.17
Lens Technology Co Ltd	3,600	100,944	0.25
Leyard Optoelectronic Co Ltd	3,400	20,638	0.05
Lingyi iTech Guangdong Co	7,600	80,788	0.20
LONGi Green Energy Technology Co Ltd	4,520	184,100	0.46
Luxshare Precision Industry Co Ltd	8,482	435,551	1.08
NAURA Technology Group Co Ltd	600	102,546	0.25
Newland Digital Technology Co Ltd	1,400	22,372	0.06
Ninestar Corp	1,400	46,074	0.11
OFILM Group Co Ltd	3,600	66,204	0.16
Sanan Optoelectronics Co Ltd	4,900	122,500	0.30
Sangfor Technologies Inc	300	61,788	0.15

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Information Technology (continued)			
SG Micro Corp	200	61,010	0.15
Shanghai 2345 Network Holding Group Co Ltd	7,647	21,488	0.05
Shanghai Baosight Software Co Ltd	1,100	64,988	0.16
Shengyi Technology Co Ltd	3,000	87,810	0.22
Shennan Circuits Co Ltd	560	93,811	0.23
Shenzhen Goodix Technology Co Ltd	600	133,740	0.33
Shenzhen Kaifa Technology Co Ltd	1,800	39,294	0.10
Shenzhen Kingdom Sci-Tech Co Ltd	1,100	21,340	0.05
Shenzhen Sunway Communication Co Ltd	1,300	68,926	0.17
Suzhou Dongshan Precision Manufacturing Co Ltd	2,100	62,895	0.16
Thunder Software Technology Co Ltd	500	38,850	0.10
Tianjin 712 Communication & Broadcasting Co Ltd	900	34,542	0.09
Tianjin Zhonghuan Semiconductor Co Ltd	3,700	83,102	0.21
Tianma Microelectronics Co Ltd	2,700	41,472	0.10
Tianshui Huatian Technology Co Ltd	3,300	44,649	0.11
TongFu Microelectronics Co Ltd	1,400	35,070	0.09
Tungshu Optoelectronic Technology Co Ltd	7,100	18,957	0.05
Unigroup Guoxin Microelectronics Co Ltd	700	50,925	0.13
Unisplendour Corp Ltd	2,424	104,184	0.26
Universal Scientific Industrial Shanghai Co Ltd	1,900	41,496	0.10
Venustech Group Inc	1,200	50,484	0.13
Visionox Technology Inc	1,800	25,704	0.06
Wangsu Science & Technology Co Ltd	3,200	27,168	0.07
Westone Information Industry Inc	1,100	23,474	0.06
Will Semiconductor Ltd	700	141,365	0.35
Wingtech Technology Co Ltd	1,100	138,545	0.34
Wonders Information Co Ltd	1,400	30,898	0.08
Wuhan Guide Infrared Co Ltd	2,040	59,731	0.15
Wuhu Token Science Co Ltd	3,000	33,600	0.08
WUS Printed Circuit Kunshan Co Ltd	2,300	57,454	0.14
Wuxi Lead Intelligent Equipment Co Ltd	1,100	50,831	0.13
Wuxi Taiji Industry Co Ltd	2,500	29,550	0.07
Yealink Network Technology Corp Ltd	1,200	81,912	0.20
Yonyou Network Technology Co Ltd	3,925	173,093	0.43
Zhejiang Dahua Technology Co Ltd	4,000	76,840	0.19
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,600	39,584	0.10

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Information Technology (continued)			
Zhongji Innolight Co Ltd	800	50,400	0.13
ZTE Corp	4,700	188,611	0.47
Materials			
Aluminum Corp of China Ltd	17,300	47,748	0.12
Angang Steel Co Ltd	7,030	17,223	0.04
Anhui Conch Cement Co Ltd	4,800	253,968	0.63
Baoshan Iron & Steel Co Ltd	22,500	102,600	0.25
BBMG Corp	11,100	33,966	0.08
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,000	81,260	0.20
China Jushi Co Ltd	4,600	42,090	0.10
China Molybdenum Co Ltd	21,400	78,538	0.20
China Northern Rare Earth Group High-Tech Co Ltd	4,800	44,736	0.11
Ganfeng Lithium Co Ltd	1,450	77,676	0.19
GEM Co Ltd	5,500	27,335	0.07
Guangdong HEC Technology Holding Co Ltd	4,000	27,640	0.07
Guangdong Hongda Blasting Co Ltd	900	31,410	0.08
Hengli Petrochemical Co Ltd	7,100	99,400	0.25
Hengyi Petrochemical Co Ltd	4,932	45,029	0.11
Hesteel Co Ltd	14,100	28,764	0.07
Huaxin Cement Co Ltd	1,800	42,678	0.11
Hunan Valin Steel Co Ltd	5,600	21,112	0.05
Inner Mongolia BaoTou Steel Union Co Ltd	60,400	65,232	0.16
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	11,200	28,448	0.07
Jiangsu Shagang Co Ltd	2,700	33,750	0.08
Jiangsu Yangnong Chemical Co Ltd	400	33,000	0.08
Jiangxi Copper Co Ltd	2,800	37,688	0.09
Jinduicheng Molybdenum Co Ltd	3,600	22,248	0.06
Lomon Billions Group Co Ltd	2,000	37,000	0.09
Maanshan Iron & Steel Co Ltd	7,900	20,382	0.05
Pangang Group Vanadium Titanium & Resources Co Ltd	11,400	22,914	0.06
Rongsheng Petro Chemical Co Ltd	6,550	80,565	0.20
Sansteel Minguang Co Ltd Fujian	3,200	21,312	0.05
Shandong Gold Mining Co Ltd	3,100	113,522	0.28
Shandong Hualu Hengsheng Chemical Co Ltd	2,200	38,896	0.10

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
<u>Materials (continued)</u>			
Shandong Nanshan Aluminum Co Ltd	15,800	32,074	0.08
Shandong Sinocera Functional Material Co Ltd	1,300	43,563	0.11
Shandong Sun Paper Industry JSC Ltd	3,400	32,368	0.08
Shanghai Putailai New Energy Technology Co Ltd	500	51,510	0.13
Shanxi Taigang Stainless Steel Co Ltd	7,600	25,232	0.06
Sinopec Shanghai Petrochemical Co Ltd	8,100	28,188	0.07
Tangshan Jidong Cement Co Ltd	1,800	28,872	0.07
Tianqi Lithium Corp	1,950	44,752	0.11
Tongkun Group Co Ltd	2,400	30,624	0.08
Tongling Nonferrous Metals Group Co Ltd	14,000	27,020	0.07
Transfar Zhilian Co Ltd	4,300	23,392	0.06
Wanhua Chemical Group Co Ltd	3,800	189,962	0.47
Weihai Guangwei Composites Co Ltd	700	43,911	0.11
Xiamen Tungsten Co Ltd	1,900	22,496	0.06
Yintai Gold Co Ltd	2,600	40,768	0.10
Yunnan Energy New Material Co Ltd	900	59,220	0.15
Zhejiang Huayou Cobalt Co Ltd	1,436	55,803	0.14
Zhejiang Juhua Co Ltd	3,600	24,804	0.06
Zhejiang Longsheng Group Co Ltd	4,300	54,997	0.14
Zhongjin Gold Corp Ltd	4,600	42,044	0.10
Zijin Mining Group Co Ltd	23,800	104,720	0.26
<u>Real Estate</u>			
Beijing Capital Development Co Ltd	3,400	19,924	0.05
China Enterprise Co Ltd	5,400	21,978	0.05
China Fortune Land Development Co Ltd	3,600	82,296	0.20
China Merchants Property Operation & Service Co Ltd	1,300	39,949	0.10
China Merchants Shekou Industrial Zone Holdings Co Ltd	8,000	131,520	0.33
China Vanke Co Ltd	11,800	308,452	0.77
Financial Street Holdings Co Ltd	3,929	26,089	0.06
Gemdale Corp	6,000	82,200	0.20
Grandjoy Holdings Group Co Ltd	4,300	21,887	0.05
Greenland Holdings Corp Ltd	10,800	66,744	0.17
Jiangsu Zhongnan Construction Group Co Ltd	4,900	43,610	0.11
Jinke Properties Group Co Ltd	7,100	57,936	0.14
Oceanwide Holdings Co Ltd	4,600	17,342	0.04

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Real Estate (continued)			
Poly Developments and Holdings Group Co Ltd	14,400	212,832	0.53
RiseSun Real Estate Development Co Ltd	5,800	46,980	0.12
Seazen Holdings Co Ltd	2,700	84,348	0.21
Shanghai Zhangjiang High-Tech Park Development Co Ltd	2,100	42,777	0.11
Sichuan Languang Development Co Ltd	4,000	21,560	0.05
Xinhu Zhongbao Co Ltd	11,400	33,972	0.08
Yango Group Co Ltd	5,400	34,236	0.09
Youngor Group Co Ltd	6,100	36,356	0.09
Zhongtian Financial Group Co Ltd	8,500	27,370	0.07
Utilities			
Chengdu Xingrong Environment Co Ltd	4,000	18,400	0.05
China National Nuclear Power Co Ltd	17,200	70,348	0.17
China Yangtze Power Co Ltd	26,600	503,804	1.25
GD Power Development Co Ltd	26,000	48,100	0.12
Huadian Power International Corp Ltd	9,000	30,780	0.08
Huaneng Power International Inc	8,919	37,638	0.09
Hubei Energy Group Co Ltd	5,800	20,416	0.05
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	7,700	18,942	0.05
Luenmei Quantum Co Ltd	1,800	25,812	0.06
SDIC Power Holdings Co Ltd	9,000	70,740	0.18
Shanghai Electric Power Co Ltd	3,500	25,900	0.06
Shenergy Co Ltd	6,500	38,415	0.10
Shenzhen Energy Group Co Ltd	5,280	24,499	0.06
Sichuan Chuantou Energy Co Ltd	5,855	54,276	0.13
TOTAL INVESTMENTS, AT FAIR VALUE		40,088,847	99.61
TOTAL INVESTMENTS, AT COST		36,838,647	

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
360 Security Technology Inc	1,800	900	—	—	2,700
Accelink Technologies Co Ltd	900	—	—	—	900
Addsino Co Ltd	—	1,900	—	—	1,900
AECC Aero-Engine Control Co Ltd	1,500	—	—	—	1,500
AECC Aviation Power Co Ltd	2,988	—	—	300	2,688
Agricultural Bank of China Ltd	98,700	—	—	8,500	90,200
Aier Eye Hospital Group Co Ltd	4,130	700	1,239	1,100	4,969
Air China Ltd	5,300	2,700	—	—	8,000
Aisino Corp	2,500	—	—	—	2,500
Aluminum Corp of China Ltd	17,300	—	—	—	17,300
Angang Steel Co Ltd	7,030	—	—	—	7,030
Angel Yeast Co Ltd	1,100	—	—	—	1,100
Anhui Conch Cement Co Ltd	5,300	—	—	500	4,800
Anhui Gujing Distillery Co Ltd	500	—	—	—	500
Anhui Kouzi Distillery Co Ltd	800	—	—	—	800
Anxin Trust Co Ltd	7,200	—	—	7,200	—
Apeloa Pharmaceutical Co Ltd	—	1,400	—	—	1,400
Asymchem Laboratories Tianjin Co Ltd	300	—	—	—	300
Autobio Diagnostics Co Ltd	400	100	—	100	400
AVIC Aircraft Co Ltd	3,700	—	—	—	3,700
Avic Capital Co Ltd	11,900	—	—	—	11,900
AVIC Electromechanical Systems Co Ltd	4,800	—	—	—	4,800
AVIC Jonhon Optron Technology Co Ltd	1,400	—	—	—	1,400
AVIC Shenyang Aircraft Co Ltd	1,200	—	—	—	1,200
AVICOPTER PLC	800	—	—	—	800
BAIC BluePark New Energy Technology Co Ltd	4,600	—	—	—	4,600
Bank of Beijing Co Ltd	28,000	—	—	2,400	25,600
Bank of Chengdu Co Ltd	4,800	—	—	—	4,800
Bank of China Ltd	46,600	—	—	4,100	42,500
Bank of Communications Co Ltd	52,000	—	—	4,500	47,500
Bank of Guiyang Co Ltd	4,220	—	—	4,220	—
Bank of Hangzhou Co Ltd	6,760	—	—	—	6,760
Bank of Jiangsu Co Ltd	15,300	—	—	1,300	14,000
Bank of Nanjing Co Ltd	11,200	900	—	—	12,100
Bank of Ningbo Co Ltd	7,458	—	—	—	7,458
Bank of Shanghai Co Ltd	18,802	—	—	1,600	17,202

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Baoshan Iron & Steel Co Ltd	24,600	—	—	2,100	22,500
BBMG Corp	11,100	—	—	—	11,100
Beijing Capital Development Co Ltd	3,400	—	—	—	3,400
Beijing Dabeinong Technology Group Co Ltd	5,600	—	—	—	5,600
Beijing E-Hualu Information Technology Co Ltd	—	700	—	—	700
Beijing Enlight Media Co Ltd	3,900	—	—	—	3,900
Beijing Kunlun Tech Co Ltd	—	1,400	—	—	1,400
Beijing New Building Materials PLC	2,200	—	—	—	2,200
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,000	—	—	—	2,000
Beijing Originwater Technology Co Ltd	4,200	—	—	—	4,200
Beijing Sanju Environmental Protection and New Material Co Ltd	3,100	—	—	3,100	—
Beijing Shiji Information Technology Co Ltd	1,200	—	—	—	1,200
Beijing Shunxin Agriculture Co Ltd	1,000	—	—	—	1,000
Beijing Sinnet Technology Co Ltd	2,000	—	—	—	2,000
Beijing SL Pharmaceutical Co Ltd	1,400	—	—	1,400	—
Beijing Thunisoft Corp Ltd	—	1,000	—	—	1,000
Beijing Tiantan Biological Products Corp Ltd	1,400	—	—	—	1,400
Beijing Tongrentang Co Ltd	1,800	—	—	—	1,800
Beijing Yanjing Brewery Co Ltd	3,700	—	—	—	3,700
Betta Pharmaceuticals Co Ltd	500	—	—	—	500
BGI Genomics Co Ltd	500	—	—	—	500
BOE Technology Group Co Ltd	44,900	—	—	3,900	41,000
Bohai Leasing Co Ltd	8,200	—	—	—	8,200
BTG Hotels Group Co Ltd	1,300	—	—	—	1,300
BYD Co Ltd	2,400	—	—	200	2,200
By-health Co Ltd	2,100	—	—	—	2,100
C&S Paper Co Ltd	—	1,600	—	—	1,600
Caitong Securities Co Ltd	4,800	—	—	—	4,800
Centre Testing International Group Co Ltd	2,200	—	—	1,100	1,100
Chacha Food Co Ltd	—	510	—	—	510
Changchun High & New Technology Industry Group Inc	200	100	300	—	600

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Changjiang Securities Co Ltd	7,300	—	—	—	7,300
Changzhou Xingyu Automotive Lighting Systems Co Ltd	400	—	—	100	300
Chaozhou Three-Circle Group Co Ltd	2,300	—	—	—	2,300
Chengdu Kanghong Pharmaceutical Group Co Ltd	1,000	—	—	—	1,000
Chengdu Xingrong Environment Co Ltd	4,000	—	—	—	4,000
China Aerospace Times Electronics Co Ltd	3,600	—	—	—	3,600
China Avionics Systems Co Ltd	1,900	—	—	—	1,900
China CITIC Bank Corp Ltd	7,500	—	—	—	7,500
China Communications Construction Co Ltd	3,600	2,100	—	—	5,700
China Construction Bank Corp	12,700	—	—	1,100	11,600
China Eastern Airlines Corp Ltd	12,400	—	—	—	12,400
China Enterprise Co Ltd	5,400	—	—	—	5,400
China Everbright Bank Co Ltd	52,800	—	—	4,600	48,200
China Film Co Ltd	2,100	—	—	—	2,100
China Fortune Land Development Co Ltd	4,000	—	—	400	3,600
China Galaxy Securities Co Ltd	—	5,200	—	—	5,200
China Gezhoubu Group Co Ltd	6,100	—	—	—	6,100
China Grand Automotive Services Group Co Ltd	10,808	—	—	10,808	—
China Great Wall Securities Co Ltd	—	2,500	—	—	2,500
China Greatwall Technology Group Co Ltd	3,900	—	—	—	3,900
China International Marine Containers Group Co Ltd	2,000	—	—	2,000	—
China Jushi Co Ltd	4,600	—	—	—	4,600
China Life Insurance Co Ltd	3,694	—	—	300	3,394
China Meheco Co Ltd	1,400	—	—	—	1,400
China Merchants Bank Co Ltd	27,312	600	—	2,300	25,612
China Merchants Energy Shipping Co Ltd	8,000	—	—	—	8,000
China Merchants Property Operation & Service Co Ltd	—	1,300	—	—	1,300
China Merchants Securities Co Ltd	7,597	—	—	700	6,897
China Merchants Shekou Industrial Zone Holdings Co Ltd	10,500	—	—	2,500	8,000

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For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Minsheng Banking Corp Ltd	46,960	—	—	4,000	42,960
China Molybdenum Co Ltd	23,400	—	—	2,000	21,400
China National Accord Medicines Corp Ltd	500	—	—	—	500
China National Chemical Engineering Co Ltd	6,500	—	—	—	6,500
China National Medicines Corp Ltd	1,000	—	—	—	1,000
China National Nuclear Power Co Ltd	17,200	—	—	—	17,200
China National Software & Service Co Ltd	700	—	—	100	600
China Northern Rare Earth Group High- Tech Co Ltd	4,800	—	—	—	4,800
China Pacific Insurance Group Co Ltd	8,300	—	—	700	7,600
China Petroleum & Chemical Corp	33,800	—	—	3,000	30,800
China Railway Construction Corp Ltd	15,200	—	—	1,300	13,900
China Railway Group Ltd	24,700	1,400	—	1,500	24,600
China Railway Hi-tech Industry Co Ltd	2,900	—	—	2,900	—
China Resources Double Crane Pharmaceutical Co Ltd	1,400	—	—	1,400	—
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,300	—	—	—	1,300
China Shenhua Energy Co Ltd	5,800	900	—	—	6,700
China Shipbuilding Industry Co Ltd	58,300	8,100	—	38,000	28,400
China South Publishing & Media Group Co Ltd	2,400	—	—	—	2,400
China Southern Airlines Co Ltd	11,400	—	—	—	11,400
China Spacesat Co Ltd	1,600	—	—	—	1,600
China State Construction Engineering Corp Ltd	55,660	—	—	4,900	50,760
China Tourism Group Duty Free Corp Ltd	2,548	—	—	200	2,348
China TransInfo Technology Co Ltd	2,000	—	—	—	2,000
China United Network Communications Ltd	41,100	—	—	9,800	31,300
China Vanke Co Ltd	12,900	—	—	1,100	11,800
China Yangtze Power Co Ltd	29,200	—	—	2,600	26,600
Chinese Universe Publishing and Media Group Co Ltd	1,800	—	—	—	1,800
Chongqing Brewery Co Ltd	600	—	—	—	600

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For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Chongqing Changan Automobile Co Ltd	5,200	—	—	—	5,200
Chongqing Fuling Zhacai Group Co Ltd	1,000	—	—	—	1,000
Chongqing Zhifei Biological Products Co Ltd	1,800	200	—	100	1,900
CITIC Guoan Information Industry Co Ltd	5,200	—	—	5,200	—
CITIC Securities Co Ltd	13,000	—	—	1,100	11,900
Contemporary Amperex Technology Co Ltd	2,900	—	—	200	2,700
COSCO SHIPPING Development Co Ltd	10,500	—	—	—	10,500
COSCO SHIPPING Energy Transportation Co Ltd	3,600	—	—	—	3,600
COSCO SHIPPING Holdings Co Ltd	8,600	3,100	—	—	11,700
CRRC Corp Ltd	32,200	—	—	2,800	29,400
CSC Financial Co Ltd	3,700	—	—	400	3,300
Da An Gene Co Ltd of Sun Yat-Sen University	—	1,000	100	—	1,100
Dalian Port PDA Co Ltd	10,300	—	—	10,300	—
Daqin Railway Co Ltd	19,700	—	—	1,700	18,000
Dawning Information Industry Co Ltd	1,200	—	480	200	1,480
DHC Software Co Ltd	4,100	—	—	—	4,100
Dong-E-E-Jiao Co Ltd	900	—	—	—	900
Dongfang Electric Corp Ltd	3,600	—	—	—	3,600
Dongxing Securities Co Ltd	3,700	—	—	—	3,700
East Money Information Co Ltd	8,900	900	1,780	1,600	9,980
Eve Energy Co Ltd	1,300	—	1,171	—	2,471
Everbright Securities Co Ltd	5,200	—	—	—	5,200
Fangda Carbon New Material Co Ltd	3,593	—	1,437	—	5,030
Fiberhome Telecommunication Technologies Co Ltd	1,600	—	—	—	1,600
Financial Street Holdings Co Ltd	3,929	—	—	—	3,929
First Capital Securities Co Ltd	4,600	—	—	—	4,600
Focus Media Information Technology Co Ltd	19,466	—	—	1,700	17,766
Foshan Haitian Flavouring & Food Co Ltd	2,951	—	590	300	3,241
Founder Securities Co Ltd	10,900	—	—	—	10,900
Foxconn Industrial Internet Co Ltd	5,300	1,900	—	—	7,200

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For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Fujian Star-net Communication Co Ltd	—	700	—	—	700
Fujian Sunner Development Co Ltd	1,400	—	—	—	1,400
Fuyao Glass Industry Group Co Ltd	2,700	—	—	—	2,700
Ganfeng Lithium Co Ltd	1,450	—	—	—	1,450
G-bits Network Technology Xiamen Co Ltd	100	—	—	—	100
GCL System Integration Technology Co Ltd	6,700	—	—	—	6,700
GD Power Development Co Ltd	26,000	—	—	—	26,000
GEM Co Ltd	5,500	—	—	—	5,500
Gemdale Corp	6,000	—	—	—	6,000
GF Securities Co Ltd	7,800	—	—	600	7,200
Giant Network Group Co Ltd	1,800	—	—	—	1,800
Gigadevice Semiconductor Beijing Inc	400	—	160	—	560
Glodon Co Ltd	1,500	—	—	—	1,500
GoerTek Inc	4,300	—	—	400	3,900
Gotion High-tech Co Ltd	1,500	—	—	—	1,500
Grandjoy Holdings Group Co Ltd	4,300	—	—	—	4,300
Gree Electric Appliances Inc of Zhuhai	3,994	—	—	400	3,594
Greenland Holdings Corp Ltd	10,800	—	—	—	10,800
GRG Banking Equipment Co Ltd	3,200	—	—	—	3,200
Guangdong Haid Group Co Ltd	2,100	—	—	200	1,900
Guangdong HEC Technology Holding Co Ltd	4,000	—	—	—	4,000
Guangdong Hongda Blasting Co Ltd	—	900	—	—	900
Guanghui Energy Co Ltd	9,000	—	—	—	9,000
Guangshen Railway Co Ltd	7,500	—	—	7,500	—
Guangzhou Automobile Group Co Ltd	3,140	—	—	3,140	—
Guangzhou Baiyun International Airport Co Ltd	2,700	—	—	—	2,700
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,880	—	—	—	1,880
Guangzhou Haige Communications Group Inc Co	3,100	—	—	—	3,100
Guangzhou Kingmed Diagnostics Group Co Ltd	600	—	—	—	600
Guangzhou Shiyuan Electronic Technology Co Ltd	—	800	—	—	800
Guangzhou Wondfo Biotech Co Ltd	—	400	—	—	400
Guizhou Bailing Group Pharmaceutical Co Ltd	1,900	—	—	1,900	—

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Guocheng Mining Co Ltd	—	1,400	—	—	1,400
Guosen Securities Co Ltd	5,400	—	—	—	5,400
Guotai Junan Securities Co Ltd	10,000	—	—	900	9,100
Guoyuan Securities Co Ltd	4,500	—	—	—	4,500
Haier Smart Home Co Ltd	8,100	—	—	500	7,600
Hainan Airlines Holding Co Ltd	—	19,900	—	—	19,900
Haitong Securities Co Ltd	10,700	—	—	900	9,800
Hangzhou Hikvision Digital Technology Co Ltd	12,363	—	—	1,100	11,263
Hangzhou Robam Appliances Co Ltd	1,300	—	—	200	1,100
Hangzhou Silan Microelectronics Co Ltd	1,700	—	—	—	1,700
Hangzhou Tigermed Consulting Co Ltd	950	—	—	—	950
Hefei Meiya Optoelectronic Technology Inc	900	—	—	—	900
Heilongjiang Agriculture Co Ltd	2,400	—	—	—	2,400
Henan Shuanghui Investment & Development Co Ltd	3,600	—	—	300	3,300
Hengli Petrochemical Co Ltd	7,800	—	—	700	7,100
Hengtong Optic-electric Co Ltd	2,560	—	—	—	2,560
Hengyi Petrochemical Co Ltd	3,794	—	1,138	—	4,932
Hesteel Co Ltd	14,100	—	—	—	14,100
Hithink RoyalFlush Information Network Co Ltd	700	—	—	—	700
HLA Corp Ltd	3,900	—	—	3,900	—
Holitech Technology Co Ltd	4,100	—	—	—	4,100
Hongfa Technology Co Ltd	1,000	—	—	—	1,000
Huaan Securities Co Ltd	4,800	—	—	—	4,800
Huadian Power International Corp Ltd	9,000	—	—	—	9,000
Huadong Medicine Co Ltd	2,360	—	—	—	2,360
Huagong Tech Co Ltd	—	1,200	—	—	1,200
Hualan Biological Engineering Inc	1,900	—	570	300	2,170
Huaneng Power International Inc	6,319	2,600	—	—	8,919
Huatai Securities Co Ltd	9,800	—	—	900	8,900
Huaxi Securities Co Ltd	3,500	—	—	—	3,500
Huaxia Bank Co Ltd	17,000	—	—	1,500	15,500
Huaxin Cement Co Ltd	1,800	—	—	—	1,800
Huayu Automotive Systems Co Ltd	4,180	—	—	400	3,780

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Hubei Biocause Pharmaceutical Co Ltd	6,500	—	—	—	6,500
Hubei Energy Group Co Ltd	5,800	—	—	—	5,800
Hubei Jumpcan Pharmaceutical Co Ltd	1,100	—	—	—	1,100
Hubei Kaile Science & Technology Co Ltd	1,300	—	—	—	1,300
Hunan Valin Steel Co Ltd	5,600	—	—	—	5,600
Hundsun Technologies Inc	1,030	—	279	100	1,209
Hytera Communications Corp Ltd	2,400	—	—	2,400	—
Iflytek Co Ltd	2,900	—	—	—	2,900
Industrial & Commercial Bank of China Ltd	71,500	—	—	6,200	65,300
Industrial Bank Co Ltd	27,569	—	—	2,400	25,169
Industrial Securities Co Ltd	8,900	—	—	—	8,900
Inner Mongolia BaoTou Steel Union Co Ltd	60,400	—	—	—	60,400
Inner Mongolia First Machinery Group Co Ltd	2,200	—	—	—	2,200
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	11,200	—	—	—	11,200
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	7,700	—	—	—	7,700
Inner Mongolia Yili Industrial Group Co Ltd	8,131	—	—	800	7,331
Inspur Electronic Information Industry Co Ltd	1,700	—	—	—	1,700
Jafron Biomedical Co Ltd	600	—	450	100	950
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,600	—	—	—	3,600
Jiangsu Hengli Hydraulic Co Ltd	1,200	—	—	100	1,100
Jiangsu Hengrui Medicine Co Ltd	5,852	800	1,130	1,200	6,582
Jiangsu King's Luck Brewery JSC Ltd	1,700	—	—	200	1,500
Jiangsu Shagang Co Ltd	—	2,700	—	—	2,700
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,968	—	—	100	1,868
Jiangsu Yangnong Chemical Co Ltd	400	—	—	—	400
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,300	—	—	—	1,300
Jiangsu Zhongnan Construction Group Co Ltd	4,900	—	—	—	4,900
Jiangsu Zhongtian Technology Co Ltd	4,100	—	—	—	4,100

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Jiangxi Copper Co Ltd	2,800	—	—	—	2,800
Jiangxi Zhengbang Technology Co Ltd	3,200	—	—	—	3,200
Jilin Aodong Pharmaceutical Group Co Ltd	1,500	—	—	—	1,500
Jinduicheng Molybdenum Co Ltd	3,600	—	—	—	3,600
Jinke Properties Group Co Ltd	7,100	—	—	—	7,100
Jinyu Bio-Technology Co Ltd	1,500	—	—	—	1,500
Joincare Pharmaceutical Group Industry Co Ltd	2,600	—	—	—	2,600
Jointown Pharmaceutical Group Co Ltd	2,500	—	—	—	2,500
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	1,100	—	—	—	1,100
Joyoung Co Ltd	—	900	—	—	900
Juewei Food Co Ltd	800	—	—	—	800
Juneyao Airlines Co Ltd	2,200	—	—	—	2,200
Kweichow Moutai Co Ltd	1,700	100	—	200	1,600
Laobaixing Pharmacy Chain JSC	400	—	—	100	300
Lens Technology Co Ltd	4,300	—	—	700	3,600
Leo Group Co Ltd	—	8,200	—	—	8,200
Lepu Medical Technology Beijing Co Ltd	2,400	—	—	200	2,200
Leyard Optoelectronic Co Ltd	3,400	—	—	—	3,400
Liaoning Cheng Da Co Ltd	2,000	—	—	—	2,000
Lingyi iTech Guangdong Co	7,600	—	—	—	7,600
Livzon Pharmaceutical Group Inc	800	—	—	—	800
Lomon Billions Group Co Ltd	2,700	—	—	700	2,000
LONGi Green Energy Technology Co Ltd	4,820	—	—	300	4,520
Luenmei Quantum Co Ltd	—	1,800	—	—	1,800
Luxi Chemical Group Co Ltd	1,900	—	—	1,900	—
Luxshare Precision Industry Co Ltd	7,125	—	1,957	600	8,482
Luzhou Laojiao Co Ltd	1,900	—	—	100	1,800
Maanshan Iron & Steel Co Ltd	7,900	—	—	—	7,900
Mango Excellent Media Co Ltd	2,000	200	—	—	2,200
Meinian Onehealth Healthcare Holdings Co Ltd	5,012	—	—	—	5,012
Metallurgical Corp of China Ltd	23,700	—	—	—	23,700
Midea Group Co Ltd	4,600	—	—	4,600	—
Muyuan Foodstuff Co Ltd	2,296	400	1,887	—	4,583
NanJi E-Commerce Co Ltd	3,300	—	—	—	3,300

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Nanjing Iron & Steel Co Ltd	5,900	—	—	5,900	—
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	800	—	—	—	800
Nanjing Securities Co Ltd	4,400	—	—	—	4,400
Nanyang Topsec Technologies Group Inc	—	1,400	—	—	1,400
NARI Technology Co Ltd	6,100	—	—	500	5,600
NAURA Technology Group Co Ltd	600	—	—	—	600
NavInfo Co Ltd	2,600	—	—	—	2,600
New China Life Insurance Co Ltd	2,800	—	—	300	2,500
New Hope Liuhe Co Ltd	5,600	—	—	500	5,100
Newland Digital Technology Co Ltd	1,400	—	—	—	1,400
Ninestar Corp	1,400	—	—	—	1,400
Ningbo Joyson Electronic Corp	1,700	—	—	—	1,700
Ningbo Tuopu Group Co Ltd	—	1,300	—	—	1,300
Ningbo Zhoushan Port Co Ltd	11,600	—	—	—	11,600
Northeast Securities Co Ltd	3,100	—	—	—	3,100
Oceanwide Holdings Co Ltd	4,600	—	—	—	4,600
Offcn Education Technology Co Ltd	—	2,000	—	—	2,000
Offshore Oil Engineering Co Ltd	5,900	—	—	—	5,900
OFILM Group Co Ltd	3,600	—	—	—	3,600
Oppein Home Group Inc	400	—	—	100	300
Orient Securities Co Ltd/China	7,917	—	—	—	7,917
Oriental Pearl Group Co Ltd	4,565	—	—	—	4,565
Ovctek China Inc	500	—	250	—	750
Pacific Securities Co Ltd/The/China	9,000	—	—	—	9,000
Pangang Group Vanadium Titanium & Resources Co Ltd	11,400	—	—	—	11,400
People's Insurance Co Group of China Ltd/The	—	7,700	—	—	7,700
Perfect World Co Ltd/China	1,600	100	—	—	1,700
PetroChina Co Ltd	21,486	4,600	—	—	26,086
Ping An Bank Co Ltd	22,800	1,900	—	1,200	23,500
Ping An Insurance Group Co of China Ltd	14,400	400	—	1,300	13,500
Poly Developments and Holdings Group Co Ltd	15,800	—	—	1,400	14,400
Power Construction Corp of China Ltd	16,910	—	—	—	16,910
Proya Cosmetics Co Ltd	—	200	—	—	200
Qingdao Rural Commercial Bank Corp	—	6,700	—	—	6,700

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
RiseSun Real Estate Development Co Ltd	5,800	—	—	—	5,800
Rongsheng Petro Chemical Co Ltd	5,550	1,000	—	—	6,550
SAIC Motor Corp Ltd	10,328	—	—	900	9,428
Sanan Optoelectronics Co Ltd	5,400	—	—	500	4,900
Sangfor Technologies Inc	400	—	—	100	300
Sansteel Minguang Co Ltd Fujian	3,200	—	—	—	3,200
Sany Heavy Industry Co Ltd	11,100	—	—	900	10,200
SDIC Capital Co Ltd	4,700	—	—	—	4,700
SDIC Power Holdings Co Ltd	9,000	—	—	—	9,000
Sealand Securities Co Ltd	5,600	—	1,680	—	7,280
Seazen Holdings Co Ltd	3,000	—	—	300	2,700
SF Holding Co Ltd	2,100	1,500	—	—	3,600
SG Micro Corp	—	200	—	—	200
Shaanxi Coal Industry Co Ltd	11,000	—	—	—	11,000
Shandong Buchang Pharmaceuticals Co Ltd	1,527	—	—	—	1,527
Shandong Gold Mining Co Ltd	3,400	—	—	300	3,100
Shandong Hualu Hengsheng Chemical Co Ltd	2,200	—	—	—	2,200
Shandong Linglong Tyre Co Ltd	1,600	—	—	—	1,600
Shandong Nanshan Aluminum Co Ltd	15,800	—	—	—	15,800
Shandong Sinocera Functional Material Co Ltd	1,300	—	—	—	1,300
Shandong Sun Paper Industry JSC Ltd	3,400	—	—	—	3,400
Shandong Xinchao Energy Corp Ltd	9,000	—	—	9,000	—
Shanghai 2345 Network Holding Group Co Ltd	7,647	—	—	—	7,647
Shanghai AJ Group Co Ltd	2,100	—	—	2,100	—
Shanghai Baosight Software Co Ltd	1,100	—	—	—	1,100
Shanghai Construction Group Co Ltd	11,800	—	—	—	11,800
Shanghai Electric Group Co Ltd	10,716	—	—	—	10,716
Shanghai Electric Power Co Ltd	3,500	—	—	—	3,500
Shanghai Fosun Pharmaceutical Group Co Ltd	2,715	—	—	300	2,415
Shanghai International Airport Co Ltd	1,300	—	—	100	1,200
Shanghai International Port Group Co Ltd	11,300	—	—	—	11,300
Shanghai Jahwa United Co Ltd	900	—	—	—	900
Shanghai Jinjiang International Hotels Co Ltd	900	—	—	—	900

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shanghai M&G Stationery Inc	1,200	—	—	—	1,200
Shanghai Mechanical and Electrical Industry Co Ltd	1,100	—	—	1,100	—
Shanghai Pharmaceuticals Holding Co Ltd	2,500	—	—	—	2,500
Shanghai Pudong Development Bank Co Ltd	38,900	—	—	3,400	35,500
Shanghai Putailai New Energy Technology Co Ltd	—	500	—	—	500
Shanghai RAAS Blood Products Co Ltd	—	6,500	—	—	6,500
Shanghai Tunnel Engineering Co Ltd	4,200	—	—	—	4,200
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	1,000	—	—	1,000	—
Shanghai Yuyuan Tourist Mart Group Co Ltd	4,300	—	—	—	4,300
Shanghai Zhangjiang High-Tech Park Development Co Ltd	2,100	—	—	—	2,100
Shanxi Lu'an Environmental Energy Development Co Ltd	3,990	—	—	—	3,990
Shanxi Meijin Energy Co Ltd	5,400	—	—	—	5,400
Shanxi Securities Co Ltd	3,700	—	—	—	3,700
Shanxi Taigang Stainless Steel Co Ltd	7,600	—	—	—	7,600
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,200	—	—	100	1,100
Shanxi Xishan Coal & Electricity Power Co Ltd	4,200	—	1,260	—	5,460
Shanying International Holding Co Ltd	6,100	—	—	6,100	—
Shenergy Co Ltd	6,500	—	—	—	6,500
Shenghe Resources Holding Co Ltd	2,300	—	—	2,300	—
Shengyi Technology Co Ltd	3,000	—	—	—	3,000
Shennan Circuits Co Ltd	400	—	160	—	560
Shenwan Hongyuan Group Co Ltd	29,853	—	—	2,600	27,253
Shenzhen Airport Co Ltd	2,700	—	—	—	2,700
Shenzhen Energy Group Co Ltd	4,400	—	880	—	5,280
Shenzhen Goodix Technology Co Ltd	500	100	—	—	600
Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,400	—	—	—	1,400
Shenzhen Inovance Technology Co Ltd	2,200	—	—	—	2,200
Shenzhen Kaifa Technology Co Ltd	—	1,800	—	—	1,800

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shenzhen Kangtai Biological Products Co Ltd	900	—	—	100	800
Shenzhen Kingdom Sci-Tech Co Ltd	1,100	—	—	—	1,100
Shenzhen Mindray Bio-Medical Electronics Co Ltd	500	800	—	—	1,300
Shenzhen Overseas Chinese Town Co Ltd	10,900	—	—	—	10,900
Shenzhen Salubris Pharmaceuticals Co Ltd	1,200	—	—	—	1,200
Shenzhen Sunway Communication Co Ltd	1,300	—	—	—	1,300
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	4,700	—	—	4,700	—
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,600	—	—	—	1,600
Siasun Robot & Automation Co Ltd	2,100	—	—	—	2,100
Sichuan Chuantou Energy Co Ltd	5,855	—	—	—	5,855
Sichuan Hebang Biotechnology Co Ltd	11,700	—	—	11,700	—
Sichuan Kelun Pharmaceutical Co Ltd	1,900	—	—	—	1,900
Sichuan Languang Development Co Ltd	4,000	—	—	—	4,000
Sichuan Swellfun Co Ltd	600	—	—	—	600
Sinochem International Corp	3,600	—	—	3,600	—
Sinolink Securities Co Ltd	4,000	—	—	—	4,000
Sinopec Shanghai Petrochemical Co Ltd	8,100	—	—	—	8,100
Sinotrans Ltd	5,800	—	—	—	5,800
Songcheng Performance Development Co Ltd	1,900	—	1,520	300	3,120
SooChow Securities Co Ltd	4,000	—	1,200	—	5,200
Southwest Securities Co Ltd	7,500	—	—	—	7,500
Spring Airlines Co Ltd	1,200	—	—	—	1,200
STO Express Co Ltd	—	1,900	—	—	1,900
Suning.com Co Ltd	12,300	—	—	1,000	11,300
Sunwoda Electronic Co Ltd	2,100	—	—	—	2,100
Suofeiya Home Collection Co Ltd	1,200	—	—	—	1,200
Suzhou Dongshan Precision Manufacturing Co Ltd	2,100	—	—	—	2,100
Suzhou Gold Mantis Construction Decoration Co Ltd	3,500	—	—	—	3,500

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Tahoe Group Co Ltd	3,300	—	—	3,300	—
Tangshan Jidong Cement Co Ltd	1,800	—	—	—	1,800
TangShan Port Group Co Ltd	7,900	—	—	7,900	—
Tasly Pharmaceutical Group Co Ltd	1,980	—	—	1,980	—
TBEA Co Ltd	4,900	—	—	—	4,900
TCL Technology Group Corp	18,000	—	—	1,600	16,400
Tech-Bank Food Co Ltd	1,500	—	—	1,500	—
Thunder Software Technology Co Ltd	—	500	—	—	500
Tian Di Science & Technology Co Ltd	5,500	—	—	5,500	—
Tianfeng Securities Co Ltd	—	8,100	—	—	8,100
Tianjin 712 Communication & Broadcasting Co Ltd	—	900	—	—	900
Tianjin Chase Sun Pharmaceutical Co Ltd	—	3,600	—	—	3,600
Tianjin Zhonghuan Semiconductor Co Ltd	3,700	—	—	—	3,700
Tianma Microelectronics Co Ltd	2,700	—	—	—	2,700
Tianqi Lithium Corp	1,950	—	—	—	1,950
Tianshui Huatian Technology Co Ltd	—	3,300	—	—	3,300
Toly Bread Co Ltd	700	—	—	—	700
TongFu Microelectronics Co Ltd	—	1,400	—	—	1,400
Tonghua Dongbao Pharmaceutical Co Ltd	2,702	—	—	—	2,702
Tongkun Group Co Ltd	2,400	—	—	—	2,400
Tongling Nonferrous Metals Group Co Ltd	14,000	—	—	—	14,000
Tongwei Co Ltd	5,100	—	—	—	5,100
Topchoice Medical Corp	400	—	—	—	400
Transfar Zhilian Co Ltd	4,300	—	—	—	4,300
Tsingtao Brewery Co Ltd	900	—	—	—	900
Tunghsu Optoelectronic Technology Co Ltd	10,600	—	—	3,500	7,100
Tus Environmental Science And Technology Development Co Ltd	1,860	—	—	1,860	—
Unigroup Guoxin Microelectronics Co Ltd	800	—	—	100	700
Unisplendour Corp Ltd	2,224	200	—	—	2,424
Universal Scientific Industrial Shanghai Co Ltd	1,900	—	—	—	1,900
Venustech Group Inc	1,200	—	—	—	1,200
Visionox Technology Inc	1,800	—	—	—	1,800

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Visual China Group Co Ltd	900	—	—	900	—
Walvax Biotechnology Co Ltd	2,000	—	—	—	2,000
Wanda Film Holding Co Ltd	2,800	—	—	—	2,800
Wangsu Science & Technology Co Ltd	3,200	—	—	—	3,200
Wanhua Chemical Group Co Ltd	4,200	—	—	400	3,800
Wanxiang Qianchao Co Ltd	3,600	—	—	3,600	—
Weichai Power Co Ltd	7,900	—	—	600	7,300
Weifu High-Technology Group Co Ltd	1,100	—	—	—	1,100
Weihai Guangwei Composites Co Ltd	700	—	—	—	700
Wens Foodstuffs Group Co Ltd	7,000	—	1,280	600	7,680
Western Securities Co Ltd	4,600	—	—	—	4,600
Westone Information Industry Inc	1,100	—	—	—	1,100
Will Semiconductor Ltd	800	—	—	100	700
Wingtech Technology Co Ltd	—	1,200	—	100	1,100
Winning Health Technology Group Co Ltd	2,200	—	660	—	2,860
Wonders Information Co Ltd	—	1,400	—	—	1,400
Wuchan Zhongda Group Co Ltd	6,700	—	—	—	6,700
Wuhan Guide Infrared Co Ltd	1,200	—	840	—	2,040
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,800	—	—	—	2,800
Wuhu Token Science Co Ltd	—	3,000	—	—	3,000
Wuliangye Yibin Co Ltd	5,100	100	—	400	4,800
WUS Printed Circuit Kunshan Co Ltd	2,300	—	—	—	2,300
WuXi AppTec Co Ltd	1,900	—	720	100	2,520
Wuxi Lead Intelligent Equipment Co Ltd	1,200	—	—	100	1,100
Wuxi Taiji Industry Co Ltd	—	2,500	—	—	2,500
XCMG Construction Machinery Co Ltd	10,400	—	—	—	10,400
Xiamen C & D Inc	3,800	—	—	—	3,800
Xiamen Intretech Inc	—	600	—	—	600
Xiamen Tungsten Co Ltd	1,900	—	—	—	1,900
Xinhu Zhongbao Co Ltd	11,400	—	—	—	11,400
Xinjiang Goldwind Science & Technology Co Ltd	4,600	—	—	—	4,600
Xinjiang Zhongtai Chemical Co Ltd	2,800	—	—	2,800	—
Xinxing Ductile Iron Pipes Co Ltd	5,300	—	—	5,300	—
Xinyu Iron & Steel Co Ltd	4,200	—	—	4,200	—
Yango Group Co Ltd	5,400	—	—	—	5,400

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Yantai Jereh Oilfield Services Group Co Ltd	1,300	—	—	—	1,300
Yanzhou Coal Mining Co Ltd	3,300	—	—	—	3,300
Yealink Network Technology Corp Ltd	700	300	300	100	1,200
Yifan Pharmaceutical Co Ltd	1,600	—	—	—	1,600
Yifeng Pharmacy Chain Co Ltd	500	—	200	100	600
Yintai Gold Co Ltd	2,600	—	—	—	2,600
Yonghui Superstores Co Ltd	12,700	—	—	1,100	11,600
Yonyou Network Technology Co Ltd	3,250	—	975	300	3,925
Youngor Group Co Ltd	—	6,100	—	—	6,100
Youzu Interactive Co Ltd	1,200	—	—	—	1,200
Yuan Longping High-tech Agriculture Co Ltd	1,700	—	—	—	1,700
Yunda Holding Co Ltd	2,000	—	600	—	2,600
Yunnan Baiyao Group Co Ltd	1,700	—	—	200	1,500
Yunnan Energy New Material Co Ltd	900	—	—	—	900
Yunnan Tin Co Ltd	2,200	—	—	2,200	—
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	800	100	—	100	800
Zhejiang Century Huatong Group Co Ltd	—	5,000	—	—	5,000
Zhejiang Chint Electrics Co Ltd	2,900	—	—	300	2,600
Zhejiang Conba Pharmaceutical Co Ltd	3,500	—	—	—	3,500
Zhejiang Dahua Technology Co Ltd	4,000	—	—	—	4,000
Zhejiang Dingli Machinery Co Ltd	500	—	160	100	560
Zhejiang Huahai Pharmaceutical Co Ltd	1,800	—	180	—	1,980
Zhejiang Huayou Cobalt Co Ltd	1,436	—	—	—	1,436
Zhejiang Jiahua Energy Chemical Industry Co Ltd	1,900	—	—	1,900	—
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	—	1,600	—	—	1,600
Zhejiang Juhua Co Ltd	3,600	—	—	—	3,600
Zhejiang Longsheng Group Co Ltd	4,300	—	—	—	4,300
Zhejiang NHU Co Ltd	2,800	—	—	—	2,800
Zhejiang Sanhua Intelligent Controls Co Ltd	3,700	—	990	400	4,290
Zhejiang Semir Garment Co Ltd	2,400	—	—	—	2,400

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2020 to 30 June 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Zhejiang Supor Co Ltd	700	—	—	—	700
Zhejiang Wanfeng Auto Wheel Co Ltd	2,900	—	—	—	2,900
Zhejiang Weixing New Building Materials Co Ltd	2,100	—	—	—	2,100
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	700	—	—	—	700
Zhengzhou Yutong Bus Co Ltd	2,900	—	—	—	2,900
Zheshang Securities Co Ltd	3,700	—	—	—	3,700
Zhongji Innolight Co Ltd	800	—	—	—	800
Zhongjin Gold Corp Ltd	4,600	—	—	—	4,600
Zhongtian Financial Group Co Ltd	—	8,500	—	—	8,500
Zijin Mining Group Co Ltd	26,000	—	—	2,200	23,800
Zoomlion Heavy Industry Science and Technology Co Ltd	8,500	—	—	—	8,500
ZTE Corp	4,600	300	—	200	4,700

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PERFORMANCE RECORD (Unaudited)

For the period from 1 January 2020 to 30 June 2020

1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
30 June 2020 (Unaudited)	40,593,828	10.1485
31 December 2019 (Audited)	38,843,477	9.7109
31 December 2018 (Audited)	61,332,426	7.2156

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT^A

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period/year ended:		
30 June 2020 (Unaudited)	10.1485	8.5038
31 December 2019 (Audited)	9.7109	7.1155
31 December 2018 ^B (Audited)	9.7367	7.1567

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE^A

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the following period ended:

	The Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
During the period/year ended:			
30 June 2020 (Unaudited)	5.72%	4.50%	4.36%
31 December 2019 (Audited)	35.27%	35.65%	31.51%
31 December 2018 ^B (Audited)	-24.80%	-26.44%	-31.77%

^A Past performance figures shown are not indicative of the future performance of the Sub-Fund.

^B The financial period of the Sub-Fund extended from 7 February 2018 (date of inception) to 31 December 2018.

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DISTRIBUTION DISCLOSURE (Unaudited)

For the period from 1 January 2020 to 30 June 2020

The Sub-Fund did not make any distribution during the period ended 30 June 2020 and 30 June 2019.

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.



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