

LIPPO FUND SERIES

LIPPO SELECT HK & MAINLAND PROPERTY ETF

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

LIPPO FUND SERIES

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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 Lippo Fund Series, please refer to the prospectus of the Lippo Fund Series which is available at our website: <http://lippoetf.com/index.php/fund-info/>.

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

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ADMINISTRATION AND MANAGEMENT

Manager

Lippo Investments Management Limited
40/F, Tower Two
Lippo Centre, 89 Queensway
Hong Kong
Website: <http://www.lippo-im.com>

Directors of the Manager

Bruce Cheung Heung Wing
David Ng Tai Chiu

Trustee

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

Custodian and Administrator

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

Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Service Agent

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

Legal Adviser to the Manager

King & Wood Mallesons
13th Floor, Gloucester Tower
The Landmark, 15 Queen's Road
Central, Hong Kong

Participating Dealers

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

Credit Suisse Securities (Hong Kong) Limited
88th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central Hong Kong

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REPORT OF THE MANAGER

The dealing net asset value ("Dealing NAV") of "The Lippo Select Hong Kong and Mainland Property Fund ("ETF") as at the end of September 2020 was HKD 136.90 million and the Dealing NAV per unit was HKD77.1261. The ETF achieved a return of 7% (dealing NAV per unit) for the six month period to the end of September 2020.

The Fund Manager, Lippo Investments Management Limited has adopted the full replication strategy in managing the ETF. The objective of the full replication strategy is to match as closely as practically possible to the benchmark weightings of each constituent stock in the Lippo Select HK & Mainland Property Index.

As at the end of September 2020, the ETF had 59 constituent stocks with a total unadjusted market capitalization* of HKD 2547.3billion.

(*) market capitalization is calculated by multiplying a company's full issued shares by its last closing price.

**LIPPO FUND SERIES
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**STATEMENT OF NET ASSETS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

	As at 30 September 2020 (unaudited) HK\$	As at 31 March 2020 (audited) HK\$
CURRENT ASSETS		
Investments	135,147,111	127,598,937
Dividends receivable	993,627	141,659
Cash and cash equivalents	835,684	333,555
TOTAL ASSETS	136,976,422	128,074,151
CURRENT LIABILITIES		
Management fee payable	77,534	77,652
TOTAL LIABILITIES	77,534	77,652
EQUITY		
Net assets attributable to unitholders	136,898,888	127,996,499
Number of units in issue	1,775,000	1,775,000
Net assets attributable to unitholders per unit	77.1261	72.1107

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)

	30 September 2020 HK\$ (unaudited)	31 March 2020 HK\$ (audited)
INCOME		
Dividend income	6,244,995	5,761,651
Interest income	5	591
Net gain/(loss) on investments	3,253,043	(30,203,739)
Net foreign exchange gain/(loss)	575	(20,966)
Total net income/(loss)	9,498,618	(24,462,463)
	-----	-----
EXPENSES		
Transaction costs on investments	(68,266)	(136,425)
Management fee	(466,494)	(964,220)
Total operating expenses	(534,760)	(1,100,645)
	-----	-----
Profit/(loss) before tax	8,963,858	(25,563,108)
Withholding tax	(61,469)	(42,731)
Total comprehensive income/(loss)	8,902,389	(25,605,839)
	=====	=====

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)

	30 September 2020 HK\$	31 March 2020 HK\$
Balance at the beginning of the year	127,996,499	149,804,453
Subscription of units		
- Cash & cash components	-	3,797,885
Net subscription of units	-	3,797,885
Total comprehensive income/(loss)	8,902,389	(25,605,839)
Balance at the end of the year	136,898,888	127,996,499

	30 September 2020	31 March 2020
	Number of units	Number of units
Opening balance	1,775,000	1,725,000
Creation of units	-	50,000
Unit in issue at the end of period/year	1,775,000	1,775,000

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Notes to the Financial Statements (Unaudited)

Basis of preparation

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2020, as described in Note 2 of the annual financial statements.

Investment limitations and prohibitions under the SFC Code

The SFC Code allows Lippo Select HK & Mainland Property ETF (the "Sub-Fund") to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Lippo Select HK & Mainland Property Index (the "Underlying Index") and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Underlying Index and the excess is transitional and temporary in nature).

As at 30 September 2020 and 31 March 2020, the Sub-Fund did not have any constituent securities that accounted for more than 10% of its net asset value.

During the period from 1 April 2020 to 30 September 2020, the Underlying Index Increased by 7.6%[31 March 2020 (audited): decreased by 16.3.%], while the unaudited net asset value per unit of the Sub-Fund increased by 7% [31 March 2020 (audited): decreased by 17%].

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 SEPTEMBER 2020

Listed investments	Holdings	Fair value HK\$	% of net assets
Equities			
AGILE GROUP HLDGS LTD	206,258	2,087,331	1.52%
C&D INTL INVESTMENT GROUP LTD	62,000	812,200	0.59%
CENTRAL CHINA REAL ESTATE LTD	146,928	521,594	0.38%
CHINA AOYUAN GROUP LTD	166,272	1,315,212	0.96%
CHINA EVERGRANDE GROUP	345,000	6,796,500	4.96%
CHINA LOGISTICS PROPERTY HLDGS CO LTD	114,000	399,000	0.29%
CHINA MERCHANTS LAND LTD	260,086	286,095	0.21%
CHINA OVERSEAS GRAND OCEANS GROUP LTD	302,116	1,335,353	0.98%
CHINA OVERSEAS LAND & INVESTMENT LTD	387,844	7,524,174	5.50%
CHINA RESOURCES LAND LTD	235,085	8,204,466	5.99%
CHINA SCE GROUP HLDGS LTD	294,898	1,020,347	0.75%
CHINA VANKE CO LTD-H	317,135	7,500,243	5.48%
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT CO LTD	58,180	189,085	0.14%
CIFI HLDGS GROUP CO LTD	716,263	4,082,699	2.98%
COLOUR LIFE SERVICES GROUP CO LTD	75,235	271,598	0.20%
COSMOPOLITAN INTL HLDGS LTD	312,000	483,600	0.35%
COUNTRY GARDEN HLDGS CO LTD	889,181	8,429,436	6.16%
FANTASIA HLDGS GROUP CO LTD	253,668	380,502	0.28%
GEMDALE PROPERTIES AND INVESTMENT CORP LTD	1,160,267	1,519,950	1.11%
GREENLAND HONG KONG HLDGS LTD	148,013	352,271	0.26%
GREENTOWN CHINA HLDGS LTD	109,826	1,322,305	0.97%
GUANGZHOU R&F PROPERTIES CO LTD-H	227,066	2,261,577	1.65%
HANG LUNG GROUP LTD	156,000	2,748,720	2.01%
HENDERSON LAND DEVELOPMENT CO LTD	256,102	7,311,712	5.34%
HOPSON DEVELOPMENT HLDGS LTD	118,386	2,164,096	1.58%
JIAYUAN INTL GROUP LTD	244,000	788,120	0.58%
K WAH INTL HLDGS LTD	248,306	923,698	0.67%
KAISA GROUP HLDGS LTD	430,676	1,701,170	1.24%
KASEN INTL HLDGS LTD	132,000	100,320	0.07%
KERRY PROPERTIES LTD	115,318	2,280,990	1.67%
KWG GROUP HLDGS LTD	252,059	3,332,220	2.43%
LOGAN GROUP CO LTD	243,576	2,976,499	2.17%
LONGFOR GROUP HLDGS LTD	202,778	8,820,843	6.44%
LVGEM CHINA REAL ESTATE INVESTMENT CO LTD	224,000	591,360	0.43%
NEW WORLD DEVELOPMENT CO LTD	212,106	7,953,975	5.81%
POLY PROPERTY GROUP CO LTD	355,194	763,667	0.56%
POWERLONG REAL ESTATE HLDGS LTD	255,570	1,484,862	1.08%
RED STAR MACALLINE GROUP CORP LTD-H	78,320	361,055	0.26%
REDCO PROPERTIES GROUP LTD	187,172	613,924	0.45%
ROAD KING INFRASTRUCTURE LTD	40,042	368,787	0.27%
RONSHINE CHINA HLDGS LTD	105,302	572,843	0.42%
SEAZEN GROUP LTD	382,537	2,517,093	1.84%
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	339,156	250,975	0.19%
SHENZHEN INVESTMENT LTD	466,696	1,054,733	0.77%
SHIMAO GROUP HLDGS LTD	247,168	7,909,376	5.78%
SHUI ON LAND LTD	710,462	696,253	0.51%
SINO-OCEAN GROUP HLDG LTD	604,241	942,616	0.69%
SKYFAME REALTY HLDGS LTD	418,492	410,122	0.30%
SUNAC CHINA HLDGS LTD	258,449	7,805,160	5.70%
TIMES CHINA HLDGS LTD	136,966	1,468,276	1.07%
YUEXIU PROPERTY CO LTD	1,228,537	1,855,091	1.36%
YUZHOU GROUP HLDGS CO LTD	322,766	987,664	0.72%
ZHUGUANG HLDGS GROUP CO LTD	380,000	467,400	0.34%
		129,319,158	94.46%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 SEPTEMBER 2020

Listed investments	Holdings	Fair value HK\$	% of net assets
REITS			
CHAMPION REAL ESTATE INVESTMENT TRUST	362,911	1,393,578	1.02%
FORTUNE REIT	257,739	1,672,726	1.22%
PROSPERITY REIT	226,847	519,480	0.38%
REGAL REAL ESTATE INVESTMENT TRUST	172,000	197,800	0.14%
SUNLIGHT REAL ESTATE INVESTMENT TRUST	176,000	612,480	0.45%
YUEXIU REAL ESTATE INVESTMENT TRUST	397,747	1,431,889	1.05%
		<u>5,827,953</u>	<u>4.26%</u>
Total listed investments		<u>135,147,111</u>	<u>98.72%</u>
Total investments, at cost		<u>122,619,164</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

Investments	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2020
AGILE GROUP HLDGS LTD	260,258	-	-	54,000	206,258
C&D INTL INVESTMENT GROUP LTD	59,000	4,000	-	1,000	62,000
CENTRAL CHINA REAL ESTATE LTD	135,928	11,000	-	-	146,928
CHAMPION REAL ESTATE INVESTMENT TRUST	340,911	24,000	-	2,000	362,911
CHINA AOYUAN GROUP LTD	156,272	11,000	-	1,000	166,272
CHINA EVERGRANDE GROUP	-	352,000	-	7,000	345,000
CHINA JINMAO HLDGS GROUP LTD	974,603	-	-	974,603	-
CHINA LOGISTICS PROPERTY HLDGS CO LTD	107,000	8,000	-	1,000	114,000
CHINA MERCHANTS LAND LTD	244,086	16,000	-	-	260,086
CHINA OVERSEAS GRAND OCEANS GROUP LTD	284,116	19,000	-	1,000	302,116
CHINA OVERSEAS LAND & INVESTMENT LTD	325,844	74,000	-	12,000	387,844
CHINA RESOURCES LAND LTD	237,085	8,000	-	10,000	235,085
CHINA SCE GROUP HLDGS LTD	276,898	19,000	-	1,000	294,898
CHINA VANKE CO LTD-H	248,535	70,100	-	1,500	317,135
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT CO LTD	55,180	3,000	-	-	58,180
CIFI HLDGS GROUP CO LTD	654,263	62,000	-	-	716,263
CK ASSET HLDGS LTD	181,046	-	-	181,046	-
COLOUR LIFE SERVICES GROUP CO LTD	71,235	4,000	-	-	75,235
COSMOPOLITAN INTL HLDGS LTD	-	314,000	-	2,000	312,000
COUNTRY GARDEN HLDGS CO LTD	817,181	94,000	-	22,000	889,181
FANTASIA HLDGS GROUP CO LTD	238,668	16,500	-	1,500	253,668
FORTUNE REIT	240,739	17,000	-	-	257,739
GEMDALE PROPERTIES AND INVESTMENT CORP LTD	922,267	238,000	-	-	1,160,267
GREENLAND HONG KONG HLDGS LTD	139,013	9,000	-	-	148,013
GREENTOWN CHINA HLDGS LTD	107,826	7,500	-	5,500	109,826
GREENTOWN CHINA HLDGS LTD-PREFERENTIAL OFFER (EX 17JUN2020)	-	2,175	-	2,175	-
GUANGZHOU R&F PROPERTIES CO LTD-H	213,466	14,800	-	1,200	227,066
HANG LUNG GROUP LTD	-	157,000	-	1,000	156,000
HENDERSON LAND DEVELOPMENT CO LTD	241,102	16,000	-	1,000	256,102
HOPSON DEVELOPMENT HLDGS LTD	110,386	8,000	-	-	118,386
JIAYUAN INTL GROUP LTD	228,000	16,000	-	-	244,000
K WAH INTL HLDGS LTD	233,306	16,000	-	1,000	248,306
KAISA GROUP HLDGS LTD	403,676	29,000	-	2,000	430,676
KASEN INTL HLDGS LTD	111,000	21,000	-	-	132,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

Investments	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2020
KERRY PROPERTIES LTD	108,818	7,500	-	1,000	115,318
KWG GROUP HLDGS LTD	237,059	16,000	-	1,000	252,059
LOGAN GROUP CO LTD	227,576	16,000	-	-	243,576
LONGFOR GROUP HLDGS LTD	241,278	-	-	38,500	202,778
LVGEM CHINA REAL ESTATE INVESTMENT CO LTD	252,000	16,000	-	44,000	224,000
NEW WORLD DEVELOPMENT CO LTD	876,425	60,000	-	724,319	212,106
POLY PROPERTY GROUP CO LTD	334,194	23,000	-	2,000	355,194
POWERLONG REAL ESTATE HLDGS LTD	240,570	16,000	-	1,000	255,570
PROSPERITY REIT	211,847	15,000	-	-	226,847
RED STAR MACALLINE GROUP CORP LTD-H	72,564	5,000	7,756	7,000	78,320
REDCO PROPERTIES GROUP LTD	177,172	12,000	-	2,000	187,172
REGAL REAL ESTATE INVESTMENT TRUST	-	173,000	-	1,000	172,000
ROAD KING INFRASTRUCTURE LTD	43,042	3,000	-	6,000	40,042
RONSHINE CHINA HLDGS LTD	99,302	7,000	-	1,000	105,302
SEAZEN GROUP LTD	292,537	92,000	-	2,000	382,537
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	319,156	22,000	-	2,000	339,156
SHENZHEN INVESTMENT LTD	438,696	30,000	-	2,000	466,696
SHIMAO GROUP HLDGS LTD	191,668	55,500	-	-	247,168
SHUI ON LAND LTD	601,462	109,000	-	-	710,462
SINO-OCEAN GROUP HLDG LTD	568,241	39,000	-	3,000	604,241
SKYFAME REALTY HLDGS LTD	394,492	26,000	-	2,000	418,492
SOHO CHINA LTD	344,930	-	-	344,930	-
SUNAC CHINA HLDGS LTD	195,449	63,000	-	-	258,449
SUNLIGHT REAL ESTATE INVESTMENT TRUST	179,000	-	-	3,000	176,000
TIMES CHINA HLDGS LTD	128,966	9,000	-	1,000	136,966
YUEXIU PROPERTY CO LTD	1,154,537	80,000	-	6,000	1,228,537
YUEXIU REAL ESTATE INVESTMENT TRUST	371,747	26,000	-	-	397,747
YUZHOU GROUP HLDGS CO LTD	302,766	21,000	-	1,000	322,766
ZHUGUANG HLDGS GROUP CO LTD	-	382,000	-	2,000	380,000