

# Principal China Direct Opportunities Fund

Interim Report

For The Six Months Financial Period Ended 31 August 2021

**PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

**INTERIM REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2021**

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**INVESTORS' LETTER**

Dear Valued Investor,

Greetings from Principal Asset Management Berhad and thank you for investing with us!

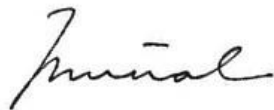
We are pleased to bring you a copy of the Interim Fund Report of the Principal China Direct Opportunities Fund for the six months financial period ended 31 August 2021. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that we recently won the Most Innovative New Money Market Fund – Principal e-Cash Fund at the Global Business Outlook Awards 2020.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website ([www.principal.com.my](http://www.principal.com.my)), like our Facebook page (@PrincipalAssetMY) and follow us on our Instagram account (@principalassetmanagement\_my) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,  
for **Principal Asset Management Berhad**



**Munirah Khairuddin**  
Chief Executive Officer

**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 performed in line with its long-term objective as stated under the Fund Performance section.

**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 the Manager believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines. The Fund may invest the remaining of its Net Asset Value ("NAV") in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

The Manager has 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 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 asset allocation strategy for the Fund is as follows:

- 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

**When was the Fund launched?**

Name of Class	Launch date
Class MYR	8 March 2018
Class SGD	8 March 2018
Class USD	8 March 2018

**What was the size of the Fund as at 31 August 2021?**

RMB257.78 million (120.89 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. Investors are cautioned that the risk profile of the Fund is different from the benchmark.*

## FUND OBJECTIVE AND POLICY (CONTINUED)

### What is the Fund distribution policy?

The Manager has 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. The Manager also has 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 2021?

There was no distribution made for the six months financial period ended 31 August 2021.

## PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three unaudited financial periods were as follows:

	31.08.2021	31.08.2020	31.08.2019
	%	%	%
Quoted securities			
- Communication Services	2.20	2.84	5.26
- Consumer Discretionary	8.79	8.02	11.48
- Consumer Staples	4.86	9.73	4.63
- Energy	2.63	1.95	2.77
- Financials	4.63	5.16	3.80
- Health Care	6.65	13.27	9.86
- Industrials	21.40	19.17	17.46
- Information Technology	15.26	14.05	18.31
- Materials	22.87	14.21	13.30
- Real Estate	2.31	4.83	4.27
- Utilities	1.60	4.92	3.36
Cash and other assets	8.56	7.14	16.99
Liabilities	(1.76)	(5.29)	(11.49)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last three unaudited financial periods were as follows:

	01.03.2021 to 31.08.2021	01.03.2020 to 31.08.2020	01.03.2019 to 31.08.2019
NAV (RMB Million)			
- Class MYR	231.02	414.69	637.61
- Class SGD	8.73	15.67	25.94
- Class USD	18.03	89.39	196.71
Units in circulation (Million)			
- Class MYR	117.06	227.03	474.58
- Class SGD	1.49	2.89	6.50
- Class USD	2.34	12.55	37.55
NAV per unit (RMB)			
- Class MYR	1.9735	1.8266	1.3435
- Class SGD	5.8594	5.4233	3.9888
- Class USD	7.6966	7.1227	5.2388
Highest NAV per unit (RMB)			
- Class MYR	1.9735	1.8646	1.5479
- Class SGD	5.8594	5.5358	4.5955
- Class USD	7.6966	7.2706	6.0356
Lowest NAV per unit (RMB)			
- Class MYR	1.6150	1.3164	1.2807
- Class SGD	4.7950	3.9082	3.8023
- Class USD	6.2984	5.1330	4.9938

## PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial periods were as follows: (continued)

	01.03.2021 to 31.08.2021	01.03.2020 to 31.08.2020	01.03.2019 to 31.08.2019
Total return (%)			
- Class MYR	20.14	29.45	(2.98)
- Class SGD	18.68	27.63	(3.82)
- Class USD	17.09	31.03	(6.20)
Capital growth (%)			
- Class MYR	20.14	29.45	(2.98)
- Class SGD	18.68	27.63	(3.82)
- Class USD	17.09	31.03	(6.20)
Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Management Expense Ratio ("MER") (%)	1.69	1.38	1.39
Portfolio Turnover Ratio ("PTR") (times) #	1.76	2.30	2.64

^ For the financial period under review, the Fund's MER increased from 1.38% to 1.69% due to decrease in average NAV of the Fund during the financial period under review.

# For the financial period under review, the Fund's PTR decreased from 2.30 times to 1.76 times as there were lesser investment activities on the back of redemptions.

	31.08.2021	31.08.2020	31.08.2019	Since inception to 31.08.2018
			%	%
Annual total return				
- Class MYR	13.40	40.76	(1.11)	(20.03)
- Class SGD	12.51	39.43	(2.09)	(21.00)
- Class USD	13.69	42.18	(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 2021 TO 31 AUGUST 2021)

In March 2021, the market continued the downward trend from the end of February 2021. Meanwhile, the industry leading stocks dropped more. For example, CSI 300 Index fell 5.40% and ChiNext Index dropped 5.34%, while medium and small-sized stocks fell slightly. CSI 500 Index dropped a mere 1.73%. Recently, the stock market has seen fluctuation and the market style has been adjusted, but the domestic economy continues to recover. Moreover, since the selling pressure is released after the continuous callback, the market is expected to have a chance to stabilize and rebound.

In April 2021, the A-share market showed strength in Shenzhen stocks but weakness in Shanghai stocks as Shanghai stocks fluctuated throughout the month. CSI 300 Index rose by 1.49% and the ChiNext Index stock index rose more than 12%. Themes such as the concept of medical beauty and Huawei cars were hot in April 2021. In the long term, both macro-level economic data and micro-level financial reports show that the current economy is continuing a strong growth trend.

## MARKET REVIEW (1 MARCH 2021 TO 31 AUGUST 2021) (CONTINUED)

In May 2021, the A-share market continued to rise upwards, especially for Growth Enterprise Market and Shanghai Stock Exchange (“SSE”) STAR Market. CSI 300 Index and CSI 500 Index grew by 4.06% and 3.75% respectively, while ChiNext Index and SSE STAR 50 Index rose higher by 7.04% and 9.11% respectively. Under the sharp increase in market expectations and the decline in valuation, the current overall price-performance ratio of A-shares is relatively high.

In June 2021, the A-share market performance has diverged. Large caps as represented by the CSI 300 dropped by 2.02% during the month while small caps grew (CSI 500 rose 1.18% in June 2021). Chips and new energy stocks pushed ChiNext Index upwards significantly by 5.08% during the month.

In July 2021, the market fluctuated significantly. The SSE Index temporarily dropped below 3400 points. Overseas economies have recovered steadily whilst domestic economic operations have been stable in the second quarter. The China Central Bank’s overall Required Reserve Ratio (“RRR”) cut has released trillions of liquidity, and interest rates have fallen, combined with northbound funding support, which will contribute to the smooth operation of funds in the third quarter. In particular, at the end of the month, the Politburo meeting deployed economic work and clarified the policy direction for the second half of the year. Since the domestic economic operation continued to improve, opening to the outside world continued to increase and the registration system reforms continue to advance, the fundamentals of the long-term and stable development of the capital market have not changed, and the market does not have the basis for a sustained decline.

As observed during the month of August 2021, overseas epidemics are still recurring, while the global economic recovery continues. The US Federal Reserve (the “Fed”) tapering decision has been brought up but there is no specific timetable. After the domestic economy experienced continuous recovery in the first half of the year, the momentum of short-term expansion slowed down, and the pressure on economic operations in the second half of the year increased. In terms of funding, the second half of the year is expected to speed up budget expenditures and local Government bond issuance. Monetary policy will continue to maintain moderate currency growth in the short term.

## FUND PERFORMANCE

	6 months to 31.08.2021			1 year to 31.08.2021		
	Class	Class	Class	Class	Class	Class
	MYR	SGD	USD	MYR	SGD	USD
	%	%	%	%	%	%
Income Distribution	-	-	-	-	-	-
Capital Growth	20.14	18.68	17.09	13.40	12.51	13.69
Total Return	20.14	18.68	17.09	13.40	12.51	13.69
Benchmark	17.03	15.26	15.26	15.16	14.16	14.16
Average Total Return	20.14	18.68	17.09	13.40	12.51	13.69

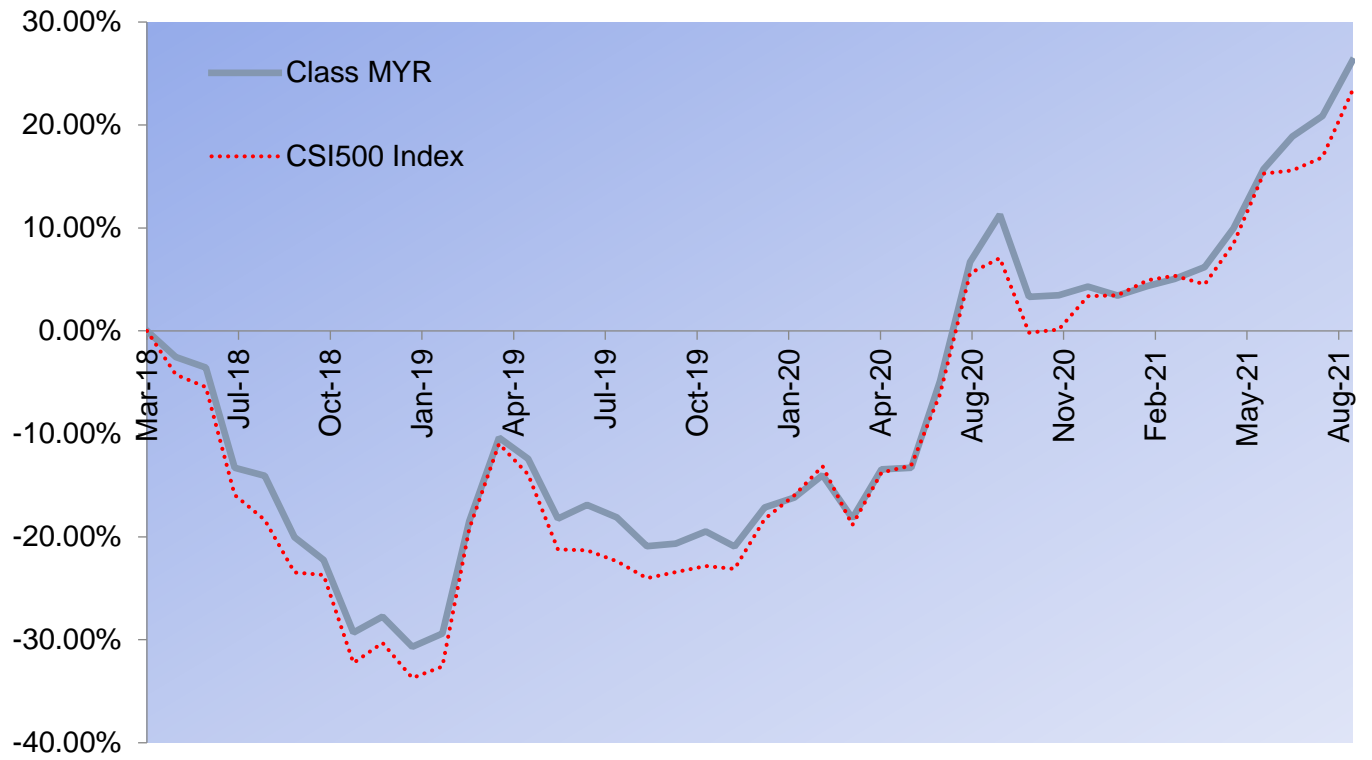
	3 years to 31.08.2021			Since inception to 31.08.2021		
	Class	Class	Class	Class	Class	Class
	MYR	SGD	USD	MYR	SGD	USD
	%	%	%	%	%	%
Income Distribution	-	-	-	-	-	-
Capital Growth	57.83	53.59	56.15	26.22	21.34	18.53
Total Return	57.83	53.59	56.15	26.22	21.34	18.53
Benchmark	61.07	56.33	56.33	23.30	18.33	18.33
Average Total Return	16.43	15.38	16.01	6.90	5.70	4.99

During the financial period under review, Class MYR, Class SGD and Class USD increased by 20.14%, 18.68%, and 17.09% respectively. All three classes outperformed their benchmark that increased by 17.03%, 15.26%, and 15.26% respectively within the same reporting period.

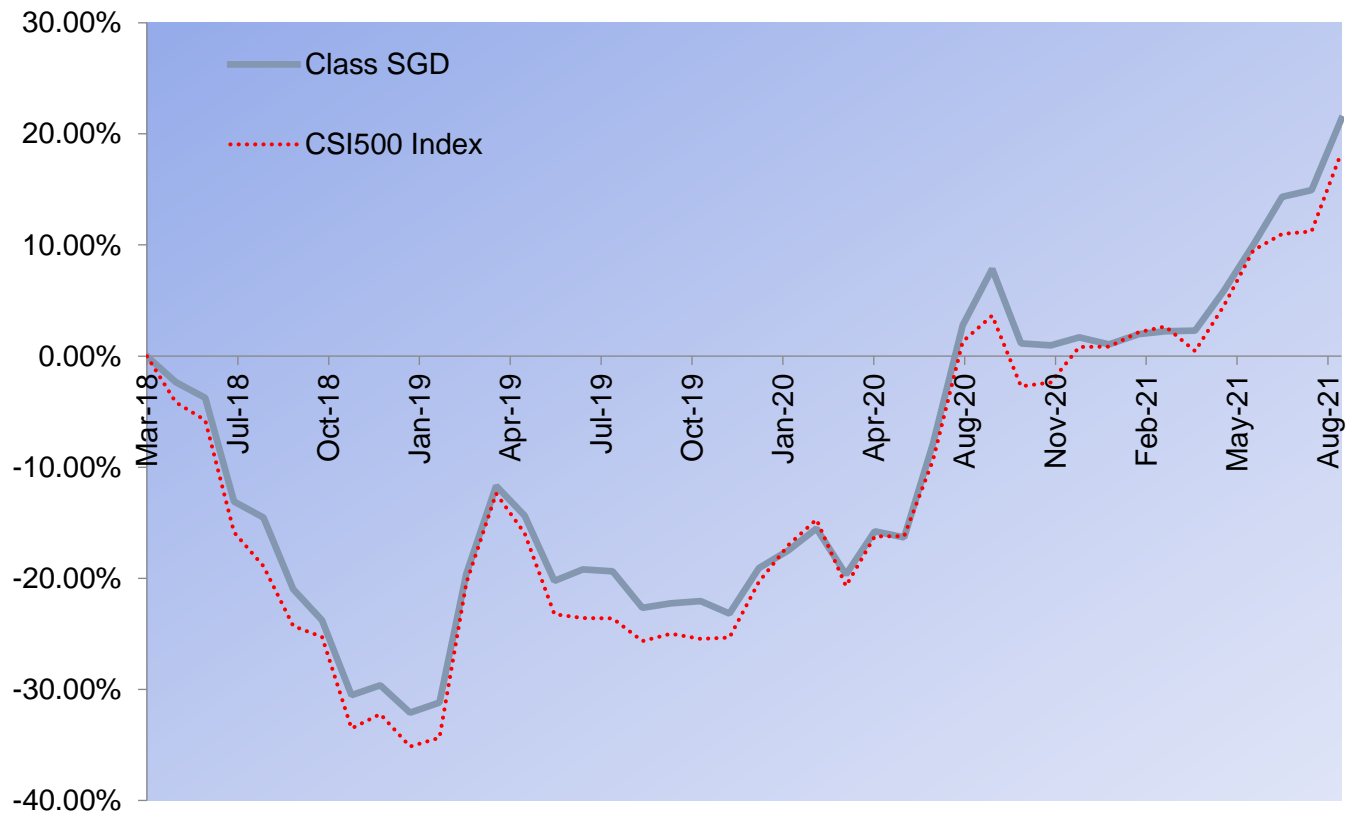


FUND PERFORMANCE (CONTINUED)

Class MYR

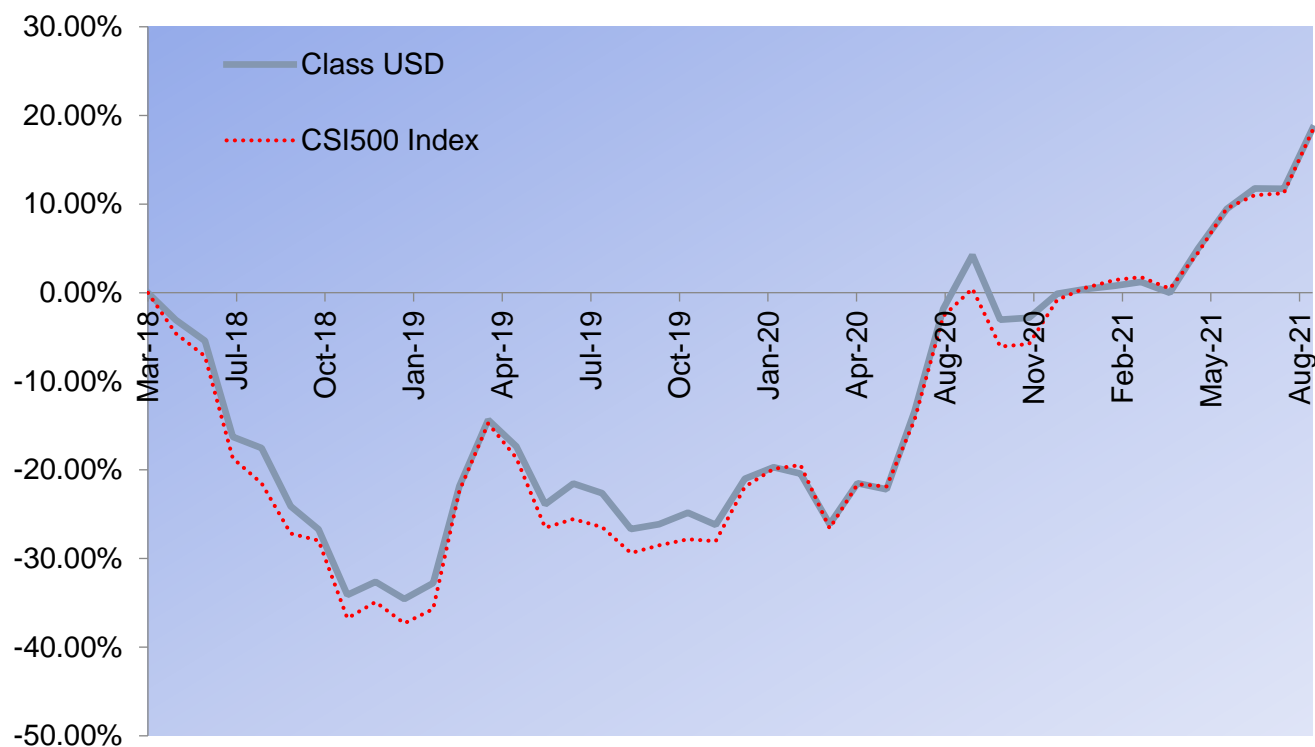


Class SGD



## FUND PERFORMANCE (CONTINUED)

## Class USD



## Changes in NAV

	31.08.2021	28.02.2021 Audited	Changes %
<b>Class MYR</b>			
NAV (RMB Million)	231.02	292.89	(21.12)
NAV/Unit (RMB)	1.9735	1.6811	17.39
<b>Class SGD</b>			
NAV (RMB Million)	8.73	12.95	(32.59)
NAV/Unit (RMB)	5.8594	4.9911	17.40
<b>Class USD</b>			
NAV (RMB Million)	18.03	27.51	(34.46)
NAV/Unit (RMB)	7.6966	6.556	17.40

For the financial period under review, the Fund's NAV for Class MYR, Class SGD and Class USD all fell by 21.12%, 32.59%, and 34.46% respectively. Meanwhile, the NAV per unit of the Fund saw an increase across all classes mainly due to positive investment performance during the period.

At the time of reporting, Class MYR has the largest total NAV which stood at RMB 231.02 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)	31.08.2021	28.02.2021 Audited
Quoted securities	93.20	95.92
Cash and other assets	8.56	8.30
Liabilities	(1.76)	(4.22)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

During the financial period under review, the Fund was fully invested with minimal level of liquid assets maintained primarily for redemption purposes.

## MARKET OUTLOOK\*

China's economy has maintained high growth in 2021, leading the US economy by 2 to 3 quarters, which is expected to see high growth in 2022. We project that China would achieve a Gross Domestic Product ("GDP") growth of around 8.5% in the second quarter of 2021, and a 2-year compound growth of 5.5%, adjusted downward from the previous forecast of 6%. The future support for economic growth will be mainly from the recovering consumer spending and services in the US, which will also shore up the oil price in third quarter of 2021. Meanwhile, the limited production capacity in China will possibly lead to the recovery of ferrous metal prices in July 2021. Therefore, Producer Price Index ("PPI") may reach a peak for a second time in third quarter of 2021 this year or witness relatively evident decline of year-on-year growth at least into this October 2021. The current economic cycle may maintain high growth for a longer period and the resilience of China's nominal economy is expected to beat the market expectation.

\* 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 2021 were 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	195	0.54	0.46
5,001 - 10,000	147	1.09	0.93
10,001 - 50,000	308	7.43	6.35
50,001 - 500,000	125	14.74	12.59
500,001 and above	8	93.26	79.67
<b>Total</b>	<b>783</b>	<b>117.06</b>	<b>100.00</b>

## UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 August 2021 were as follows: (continued)

### 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	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	2	0.04	2.68
50,001 - 500,000	2	0.40	26.85
500,001 and above	1	1.05	70.47
<b>Total</b>	<b>6</b>	<b>1.49</b>	<b>100.00</b>

### 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	1	0.02	0.85
50,001 - 500,000	1	0.05	2.14
500,001 and above	2	2.27	97.01
<b>Total</b>	<b>5</b>	<b>2.34</b>	<b>100.00</b>

Note: 0.00\* denotes unit count less than 0.01 million.

## SOFT COMMISSIONS AND REBATES

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 Principal Malaysia Funds (“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  
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

We, being the Directors of 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 12 to 57 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2021 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.: 199401018399 (304078-K))**

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer/Executive Director

**JUAN IGNACIO EYZAGUIRRE BARAONA**

Director

Kuala Lumpur  
11 October 2021

**TRUSTEE'S REPORT TO THE UNITHOLDERS OF  
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

We have acted as Trustee of Principal China Direct Opportunities Fund ("the Fund") for the financial period ended 31 August 2021. To the best of our knowledge, 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 Deeds, 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 Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
11 October 2021

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2021**

	Note	01.03.2021 to 31.08.2021 RMB	01.03.2020 to 31.08.2020 RMB
<b>INCOME</b>			
Dividend income		3,619,290	7,771,020
Interest income from deposits with licensed financial institutions at amortised cost		50,426	130,947
Net gain on financial assets at fair value through profit or loss	7	46,339,163	177,222,937
Net foreign exchange loss		(353,250)	(370,026)
		<u>49,655,629</u>	<u>184,754,878</u>
<b>EXPENSES</b>			
Management fee	4	2,566,969	5,882,986
Trustee and custodian fee	5	1,827,718	2,270,346
Audit fee		13,142	13,500
Tax agent's fee		4,318	4,050
Transaction costs		1,451,349	4,333,970
Other expenses		385,385	796,097
		<u>6,248,881</u>	<u>13,300,949</u>
<b>PROFIT BEFORE TAXATION</b>		43,406,748	171,453,929
Taxation	6	<u>6,947</u>	<u>27,641</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>43,399,801</u>	<u>171,426,288</u>
Profit after taxation is made up as follows:			
Realised amount		3,091,019	122,712,923
Unrealised amount		40,308,782	48,713,365
		<u>43,399,801</u>	<u>171,426,288</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 2021**

		<b>31.08.2021</b>	<b>28.02.2021</b>
	<b>Note</b>	<b>RMB</b>	<b>Audited RMB</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>8</b>	14,645,161	18,829,704
Financial assets at fair value through profit or loss	<b>7</b>	240,253,731	319,751,534
Amount due from dealers		-	4,481,601
Amount due from Manager		7,192,976	4,061,415
Dividends receivable		1,440	-
Clearing reserve fund	<b>9</b>	218,329	289,760
<b>TOTAL ASSETS</b>		<u>262,311,637</u>	<u>347,414,014</u>
<b>LIABILITIES</b>			
Amount due to dealers		-	4,500,000
Amount due to Manager		4,076,810	8,992,514
Accrued management fee		398,142	495,990
Amount due to Trustee		13,271	16,533
Other payables and accruals		48,228	57,363
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>4,536,451</u>	<u>14,062,400</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>257,775,186</u>	<u>333,351,614</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>257,775,186</u>	<u>333,351,614</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 2021**

	<b>31.08.2021</b>	<b>28.02.2021</b>
		<b>Audited</b>
<b>Note</b>	<b>RMB</b>	<b>RMB</b>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (RMB)</b>		
- Class MYR	231,018,634	292,893,583
- Class SGD	8,730,159	12,946,150
- Class USD	18,026,393	27,511,881
	<u>257,775,186</u>	<u>333,351,614</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class MYR	117,059,865	174,231,484
- Class SGD	1,489,935	2,593,843
- Class USD	2,342,112	4,196,439
<b>10</b>	<u>120,891,912</u>	<u>181,021,766</u>
<b>NET ASSET VALUE PER UNIT (RMB)</b>		
- Class MYR	1.9735	1.6811
- Class SGD	5.8594	4.9911
- Class USD	<u>7.6966</u>	<u>6.5560</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class MYR	RM1.2674	RM1.0505
- Class SGD	SGD1.2190	SGD1.0223
- Class USD	<u>USD1.1902</u>	<u>USD1.0122</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 2021**

	<b>01.03.2021 to 31.08.2021 RMB</b>	<b>01.03.2020 to 31.08.2020 RMB</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>333,351,614</u>	<u>726,664,806</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	91,059,293	242,480,271
- Class SGD	2,536,476	9,382,293
- Class USD	2,263,805	37,409,336
	<u>95,859,574</u>	<u>289,271,900</u>
Cancellation of units		
- Class MYR	(191,041,109)	(559,010,512)
- Class SGD	(8,442,919)	(22,597,843)
- Class USD	(15,351,775)	(86,003,449)
	<u>(214,835,803)</u>	<u>(667,611,804)</u>
Total comprehensive income for the financial period	<u>43,399,801</u>	<u>171,426,288</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>257,775,186</u></u>	<u><u>519,751,190</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 2021**

	<b>Note</b>	<b>01.03.2021 to 31.08.2021 RMB</b>	<b>01.03.2020 to 31.08.2020 RMB</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		998,554,008	1,673,422,338
Purchase of quoted securities		(874,168,736)	(1,280,171,137)
Dividend income received		3,617,850	7,771,020
Interest income received from deposits with licensed financial institutions		50,426	130,947
Clearing reserve fund contribution		71,431	-
Management fee paid		(2,664,817)	(6,159,791)
Trustee and custodian fee paid		(1,830,980)	(2,279,573)
Payments for other fees and expenses		(411,980)	(808,015)
Net realised exchange loss		(6,947)	(596,651)
Tax paid		(293,977)	(804,743)
<b>Net cash generated from operating activities</b>		<u>122,916,278</u>	<u>390,504,395</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		92,728,013	300,732,747
Payments for cancellation of units		(219,751,507)	(702,337,290)
<b>Net cash used in from financing activities</b>		<u>(127,023,494)</u>	<u>(401,604,543)</u>
Net decreased in cash and cash equivalents		(4,107,216)	(11,100,148)
Effect of foreign exchange differences		(77,327)	(91,070)
Cash and cash equivalents at the beginning of the financial period		<u>18,829,704</u>	<u>42,007,101</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u>14,645,161</u>	<u>30,815,883</u>
Cash and cash equivalents comprised of:			
Deposits with licensed financial institutions		8,425,915	19,047,500
Bank balance		<u>6,219,246</u>	<u>11,768,383</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u>14,645,161</u>	<u>30,815,883</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 2021

### 1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal China Direct Opportunities Fund (the “Fund”) is governed by Principal Deed dated 22 January 2018 and First Supplemental Deed dated 7 November 2019 (collectively refer to as “Deeds”), made between 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 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 also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the SC Guidelines. The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

The Manager has appointed CCBPAM, a company incorporated in China, as the Sub-Adviser of the Fund. CCBPAM will provide investment research and stock recommendation to the Manager 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 asset allocation strategy for the Fund is as follows:

- 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.

All investments are subjected to the SC Guidelines on Unit Trust Funds, SC requirements, the Deeds, 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 as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS as issued by the International Accounting Standards Board (“IASB”).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

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 period.

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(j).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2020 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 September 2021 are applicable to the Fund.

### (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 other comprehensive income ("OCI").

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

All of the Fund's financial liabilities (excluding the Net Assets Attributable to Unit Holders) are measured at amortised cost.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### Recognition and measurement

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

Financial instruments 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 period 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.

Foreign quoted securities are valued based on the last traded market price quoted on the respective foreign stock exchange at the close of the business day of the respective foreign 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 considers both historical analysis and forward looking information in determining any ECL. The Manager considers 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.

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

**(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 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 investments, 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"). The financial statements are presented in RMB, which is the Fund's functional and presentation currency.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Foreign currency (continued)

#### Functional and presentation currency (continued)

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) The Fund's investments are denominated in RMB;
- ii) Significant portion of the cash is denominated in RMB for the purpose of making settlement of the foreign trades; and
- iii) Significant portion of the Fund's expenses are denominated in RMB.

#### 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

### (e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (f) Unit holder's contributions

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 unit holders of respective classes with the total number of outstanding units of respective classes.



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) 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.

**(h) Amount due from/to dealers and stockbrokers**

Amount due from and amount due to dealers represent receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

Amount due from and amount due to stockbrokers represent receivables for quoted securities and unquoted fixed income securities sold and payables for quoted securities and unquoted fixed income securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

**(i) Realised and unrealised portions of profit or loss after tax**

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with GUTF.

**(j) 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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements 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 GUTF.

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

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. 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.

**(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 period 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.

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

#### (e) Fair value estimation (continued)

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.

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>31.08.2021</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>240,253,731</u>	<u>-</u>	<u>-</u>	<u>240,253,731</u>
<b>28.02.2021</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>319,751,534</u>	<u>-</u>	<u>-</u>	<u>319,751,534</u>

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

#### (e) Fair value estimation (continued)

##### (i) Fair value hierarchy (continued)

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, amount due from dealers, 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 2021 and 31 August 2020, 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 was no further liability to the Manager in respect of management fee other than amounts recognised above.

### 5. TRUSTEE 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 2021 the Trustee fee is recognised at the rate of 0.06% per annum (31.08.2020: 0.06% per annum).

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

### 6. TAXATION

	01.03.2021 to 31.08.2021 RMB	01.03.2020 to 31.08.2020 RMB
Tax charged for the financial period:		
- Foreign tax duties	6,947	27,641
	<u>6,947</u>	<u>27,641</u>

**6. TAXATION (CONTINUED)**

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

	<b>01.03.2021 to 31.08.2021 RMB</b>	<b>01.03.2020 to 31.08.2020 RMB</b>
Profit before taxation	<u>43,406,748</u>	<u>171,453,929</u>
Taxation at Malaysian statutory rate of 24%	10,417,620	41,148,943
Tax effects of:		
Income not subject to tax	(11,917,351)	(44,341,171)
Expenses not deductible for tax purposes	877,462	1,777,071
Restriction on tax deductible expenses for Unit Trust Fund	622,269	1,415,157
Foreign tax duties	<u>6,947</u>	<u>27,641</u>
Taxation	<u>6,947</u>	<u>27,641</u>

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31.08.2021 RMB</b>	<b>28.02.2021 Audited RMB</b>
At fair value through profit or loss at inception:		
- Quoted securities	<u>240,253,731</u>	<u>319,751,534</u>
	<b>01.03.2021 to 31.08.2021 RMB</b>	<b>01.03.2020 to 31.08.2020 RMB</b>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	26,145,762	129,597,330
- Unrealised fair value gain	<u>20,193,401</u>	<u>47,625,607</u>
	<u>46,339,163</u>	<u>177,222,937</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 %
<b>31.08.2021</b>				
<b>QUOTED SECURITIES</b>				
<b>Communication Services</b>				
Beijing Enlight Media Co Ltd	305,200	3,152,396	2,841,412	1.10
BlueFocus Communication Group	33,700	209,665	195,797	0.08
CITIC Guoan Information Industry Co., Ltd	1,900	12,843	5,852	-
G-bits Network Technology (Xiamen) Co., Ltd	3,000	1,344,907	1,099,830	0.43
Happigo Home Shopping Co Ltd	9,800	794,714	448,840	0.17
Shandong Publishing & Media Co	5	36	28	-
Shanghai Fengyuzhu Exhibition	42,940	611,331	627,353	0.24
Youzu Interactive Co Ltd	36,800	523,375	447,856	0.18
	<u>433,345</u>	<u>6,649,267</u>	<u>5,666,968</u>	<u>2.20</u>
<b>Consumer Discretionary</b>				
5I5J Holding Group Co Ltd	164,200	661,290	558,280	0.22
Anhui Jianghuai Automobile Group Corp. Ltd	9,600	180,779	160,704	0.06
Anhui Zhongding Sealing Parts	13,800	202,274	245,916	0.10
Baoxiniao Holding Co Ltd	21,200	126,161	128,048	0.05
Beibu Gulf Tourism Corp Ltd	115,900	1,034,262	1,169,431	0.45
Beijing Cuiwei Tower Co Ltd	37,400	245,905	256,564	0.10
Changshu Automotive Trim Co Ltd	38,500	659,705	536,305	0.21
Chengdu Xiling Power Science & Technology Incorporated Co.	11,700	259,550	267,579	0.11
Chongqing Sokon Industry Group	10,500	728,058	783,300	0.30
CoCreation Grass Co Ltd	15,800	671,386	524,560	0.20
Eastern Pioneer Driving School	100,620	904,533	820,053	0.32
Ecovacs Robotics Co Ltd	11,100	1,576,608	1,628,259	0.63
Guangdong Chj Industry Co Ltd	236,700	1,270,667	1,280,547	0.50
Hang Zhou Great Star Industrial Co Ltd	5,700	201,013	190,665	0.07
Heilan Home Co Ltd	111,200	811,869	832,888	0.32
Huayu Automotive Systems Co Ltd	16,900	378,528	392,080	0.15
Hunan Friendship & Apollo Commercial Co Ltd	99,300	355,176	327,690	0.13
Jiangling Motors Corp Ltd	27,400	540,523	535,396	0.21
Jiangsu Lixing General Steel B	1,500	23,395	33,600	0.01
KingClean Electric Co Ltd	31,020	1,039,631	889,654	0.35
Kuang-Chi Technologies Co Ltd	19,900	464,262	454,715	0.18
Lao Feng Xiang Co Ltd	1,500	76,929	69,720	0.03
Markor International Home Furnishings	224,700	869,521	759,486	0.29

## 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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Consumer Discretionary</b>				
<b>(Continued)</b>				
Ningbo Huaxiang Electronic Co – A <sup>1</sup>	14,500	303,379	334,370	0.13
Ningbo Peacebird Fashion Co Ltd	700	22,109	31,500	0.01
Ningbo Tuopu Group Co Ltd	27,900	1,085,637	1,000,215	0.39
Qingdao Doublestar Co Ltd	48,900	226,598	189,732	0.08
Ribo Fashion Group Co Ltd	45,700	348,633	334,981	0.13
SAIC Motor Corporation Ltd	18,200	364,431	351,624	0.14
Shanghai Daimay Automotive Interior Co Ltd.	2,700	46,171	48,141	0.02
Shanghai Rongtai Health Technology Co Ltd.	19,800	686,409	559,152	0.22
Shijiazhuang Changshan BeiMing Technology Co Ltd.	15,300	114,584	108,936	0.04
Suofeiya Home Collection Co Ltd	4,400	95,754	81,532	0.03
TCL Corporation Bhd - A <sup>1</sup>	37,500	340,410	267,375	0.10
Visual China Group Co Ltd	6,500	74,318	82,225	0.03
Wanxiang Qianchao Co Ltd	30,300	177,755	179,376	0.07
Wuchan Zhongda Group Co Ltd	157,000	997,496	954,560	0.37
Wuxi Best Precision Machinery Co Ltd	1,000	21,806	21,660	0.01
Xiamen Intretech Inc.	16,000	657,624	511,360	0.20
Xiamen Unigroup Xue Co Ltd	4,800	86,851	95,184	0.04
Xingye Leather Technology Co Ltd	30,300	438,853	409,353	0.16
Yantai Tayho Advanced Material Co Ltd.	290	3,537	6,403	-
Zhejiang Aokang Shoes Co Ltd	70,400	598,002	630,784	0.24
Zhejiang Meida Industrial Co Ltd	20,000	302,386	300,800	0.12
Zhejiang Qianjiang Motorcycle Group Co Ltd	12,100	171,209	182,226	0.07
Zhejiang Semir Garment Co Ltd	154,300	1,503,045	1,459,677	0.57
Zhejiang Supor Cookware Co Ltd	33,300	1,789,033	1,624,706	0.63
	<u>2,098,030</u>	<u>23,738,055</u>	<u>22,611,312</u>	<u>8.79</u>
<b>Consumer Staples</b>				
Anhui Kouzi Distillery Co Ltd	15,510	887,605	767,745	0.30
Beijing Shunxin Agriculture Co – A <sup>1</sup>	16,000	607,809	522,720	0.20
By-health Co Ltd	22,800	529,510	573,420	0.23
C&S Paper Co Ltd	8,500	187,572	155,805	0.06
Guangdong Jialong Food Co Ltd	138,100	321,275	353,536	0.14
Hebei Chengde Lolo Co	22,800	219,002	310,080	0.12
Hunan Dakang International Food & Agriculture	746,700	1,725,859	1,769,679	0.69



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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Consumer Staples</b>				
Jiangxi Huangshanghuang Group	35,200	662,087	486,816	0.19
Jiugui Liquor Co Ltd – A <sup>1</sup>	7,400	1,706,286	1,550,152	0.61
Laobaixing Pharmacy Chain JSC	900	56,009	45,900	0.02
Mingchen Health Co Ltd	25,800	1,143,013	979,626	0.38
Oppl Lighting Co Ltd	15,000	427,733	344,100	0.13
Shandong Yisheng Livestock & Poultry Breeding	111,400	1,042,625	1,061,642	0.42
Shanghai Bailian Group Co Ltd	27,000	534,656	373,140	0.14
Shanghai Jahwa United Co Ltd	16,800	897,173	800,016	0.32
Sichuan Swellfun Co Ltd	7,400	911,655	860,768	0.33
Three Squirrels Inc	23,600	1,133,115	821,752	0.31
Vats Liquor Chain Store Management JSC Ltd	23,700	680,212	687,063	0.27
	1,264,610	13,673,196	12,463,960	4.86
<b>Energy</b>				
China Coal Energy Co Ltd	108,200	764,528	922,946	0.36
China Oilfield Services Ltd	47,400	691,272	663,126	0.26
China Shenhua Energy Co Ltd	34,900	677,514	698,000	0.27
PetroChina Co Ltd	236,000	1,137,676	1,165,840	0.45
Shanxi Lu'an Environmental Energy	131,600	1,672,900	2,092,440	0.81
Yanzhou Coal Mining Co Ltd	48,800	682,805	1,245,864	0.48
	606,900	5,626,695	6,788,216	2.63
<b>Financials</b>				
Bank of Jiangsu Co Ltd	109,000	785,404	700,870	0.27
Bank of Shanghai Co Ltd	51,700	387,356	372,757	0.14
Bank of Suzhou Co Ltd	70,100	520,138	477,381	0.18
Changjiang Securities Co Ltd	95,700	816,674	715,836	0.28
China Everbright Bank Co Ltd	111,100	454,956	372,185	0.14
East Money Information Co Ltd	5,100	169,308	157,845	0.06
Guotai Junan Securities Co Ltd	102,800	1,748,537	1,825,728	0.71
Industrial Bank Co Ltd	79,200	1,817,885	1,465,200	0.57
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,300	20,966	20,592	0.01
Minmetals Capital Co Ltd	536,660	2,988,585	3,236,060	1.25
Ping An Bank Co Ltd - A <sup>1</sup>	45,600	940,952	811,680	0.31
Shanghai Pudong Development Bank Co Ltd	202,000	1,961,062	1,828,100	0.71
	1,412,260	12,611,823	11,984,234	4.63

## 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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Health Care</b>				
Aier Eye Hospital Group Co - A <sup>1</sup>	8,969	518,055	378,492	0.15
Anhui Anke Biotechnology Group	27,900	432,967	326,430	0.13
Apeloa Pharmaceutical Co Ltd	8,200	231,646	259,120	0.10
Autobio Diagnostics Co Ltd	10,120	987,502	499,726	0.19
Beijing Strong Biotechnologies	12,200	236,047	207,766	0.08
Blue Sail Medical Co Ltd	37,500	750,404	753,750	0.30
Chengdu Kanghong Pharmaceutical	17,800	334,427	320,044	0.12
Chengzhi Co Ltd	9,200	121,367	155,848	0.06
China Animal Husbandry Industry Co Ltd	161,200	1,611,404	1,539,460	0.60
China Resources Sanjiu Medical	49,700	1,210,413	1,389,115	0.54
Chongqing Taiji Industry Group	1,700	25,988	25,143	0.01
Dong-E-E-Jiao Co Ltd	16,400	580,340	563,668	0.22
Double Medical Technology Inc	4,900	271,449	235,788	0.09
Guangdong Zhongsheng Pharmaceutical Co Ltd	6,900	111,159	61,065	0.02
Guiyang Xintian Pharmaceutical Co Ltd	75,900	1,298,541	1,290,300	0.50
Guizhou Xinbang Pharmaceutical Co Ltd	65,400	562,087	587,946	0.22
Haisco Pharmaceutical Group Co	23,800	588,455	401,030	0.15
Humanwell Healthcare Group - A <sup>1</sup>	2,900	84,255	62,698	0.02
Jafron Biomedical Co Ltd	4,000	202,221	195,920	0.08
Jinyu Bio-Technology – A <sup>1</sup>	7,800	145,920	122,070	0.05
Joincare Pharmaceutical Group	28,000	346,324	309,120	0.12
Lanzhou Foci Pharmaceutical Co Ltd	189,100	1,403,061	1,353,956	0.53
Livzon Pharmaceutical Group - A <sup>1</sup>	12,300	500,520	484,989	0.19
Micro-Tech Nanjing Co Ltd	200	51,040	41,456	0.02
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	23,000	702,631	661,710	0.26
Nanjing Pharmaceutical Co Ltd	200	1,074	892	-
Shanghai Pharmaceuticals Holding Co Ltd	19,100	365,463	366,720	0.14
Shenyang Xingqi Pharmaceutical Co Ltd	1,500	195,518	136,050	0.05
Shenzhen Salubris Pharmaceutical Co Ltd	35,300	1,239,405	894,502	0.34
Shijiazhuang Yiling Pharmaceutical Co Ltd	24,680	434,994	422,028	0.16
Shinva Medical Instrument Co Ltd	2,000	40,602	58,020	0.02
Sichuan Kelun Pharmaceutical Co Ltd	12,400	243,307	225,680	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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Health Care</b>				
Sonoscape Medical Corp	2,931	80,080	88,780	0.03
Tellgen Corp	2,100	157,063	117,705	0.05
Tianjin ZhongXin Pharmaceutical Co Ltd	10,000	298,887	325,500	0.13
Tonghua Dongbao Pharmaceutical Co Ltd	30,000	378,417	314,400	0.12
Winning Health Technology Group	18,000	274,874	255,600	0.10
Zhejiang Cheng Yi Pharmaceutic Co Ltd	51,932	883,407	634,090	0.25
Zhejiang Wolwo Bio- Pharmaceutical Co Ltd	11,500	731,374	589,145	0.23
Zhejiang Xianju Pharmaceutical Co Ltd	46,700	687,597	492,685	0.19
	1,073,432	19,320,285	17,148,407	6.65
<b>Industrials</b>				
Acrel Co Ltd	2,600	49,062	47,892	0.02
Anhui Expressway Co Ltd	209,000	1,388,835	1,289,530	0.50
Anhui Water Resources Development Co Ltd	1,021,300	3,908,618	4,126,052	1.61
Avic Aviation High-Technology Co Ltd	10,300	280,507	381,100	0.15
AVIC Electromechanical Systems	117,600	1,220,832	1,646,400	0.64
AVIC Helicopter Co Ltd	10,200	552,157	639,846	0.25
Beijing GeoEnviron Engineering & Technology	71,290	1,074,324	1,207,653	0.47
Bosun Tools Co Ltd	118,800	1,384,460	1,378,080	0.53
Chengdu ALD Aviation Manufacturing Corporation	720	24,935	39,600	0.02
China Aerospace Times Electron	19,700	145,743	155,433	0.06
China Baoan Group Co Ltd	76,900	1,165,355	2,153,969	0.83
China Intl Marine Container - A <sup>1</sup>	74,000	1,099,486	1,356,420	0.53
COSCO Shipping Development Co Ltd	142,301	414,341	547,859	0.21
COSCO Shipping Holdings Co Ltd	22,850	484,381	473,909	0.18
Eternal Asia Supply Chain Management Ltd	72,900	440,190	540,918	0.21
Golden Horse Technology Entertainment Co Ltd	12,200	364,556	303,292	0.12
Guangdong Great River Smarter	78,384	1,344,952	1,307,445	0.51
Guangxi Liugong Machinery Co Ltd	40,100	371,859	339,647	0.13
Guangzhou KDT Machinery Co Ltd	8,900	296,196	353,597	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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Industrials (continued)</b>				
Guangzhou Tech-Long Packaging	38,900	271,452	280,469	0.11
Guoxuan High-Tech Co Ltd	12,400	575,456	666,500	0.26
Hangzhou Oxygen Plant Group Co	48,200	1,596,856	1,715,920	0.67
Harbin Jiuzhou Electric Co Ltd	167,482	955,594	1,436,996	0.56
Henan Huanghe Whirlwind Co Ltd	7,100	44,774	61,202	0.02
Henan Zhongyuan Expressway Co	589,600	1,910,984	1,939,784	0.75
Hongfa Technology Co Ltd	5,900	278,456	367,747	0.15
Hwa Create Co Ltd	401	2,950	4,062	-
Jiangsu Huahong Technology Stock Co	8,700	124,771	195,750	0.08
Jiangsu Yawei Machine Tool Co Ltd	223,500	1,388,471	2,083,020	0.81
Jiangsu Zhongtian Technology Co Ltd	8,700	66,839	70,731	0.03
Jiangxi Xinyu Guoke Technology Co Ltd	3,200	154,742	141,472	0.05
Jiayou International Logistics	14,010	226,025	225,421	0.09
JL Mag Rare-Earth Co Ltd	17,500	416,076	691,950	0.27
Ming Yang Smart Energy Group Ltd Co	18,400	376,612	413,632	0.16
Nanjing Canatal Data-Centre Environmental Tech Co Ltd	13,700	222,467	241,942	0.09
Nanjing Kangni Mechanical & Electrical Co Ltd	1,500	12,613	8,655	-
Nantong Jianghai Capacitor Co	99,700	1,344,694	1,834,480	0.71
Ningbo Haitian Precision Machi	39,800	678,928	1,317,380	0.51
Orient Group Inc	171,900	556,642	520,857	0.20
Qingdao TGOOD Electric Co Ltd	8,500	261,577	275,995	0.11
Runjian Communication Co Ltd	45,500	1,353,661	1,324,505	0.51
Shandong Hi-speed Co Ltd	73,601	478,036	413,638	0.15
Shanghai Hanbell Precise Machi Co Ltd	18,300	436,155	476,349	0.18
Shanghai Mechanical and Electrical Equipment Co Ltd	25,300	409,842	394,933	0.15
Shanghai Moons' Electric Co Ltd	24,300	345,512	457,326	0.18
Shantui Construction Machinery Co Ltd	133,100	549,351	578,985	0.22
Shanxi Coal International Eney Co	38,200	302,459	421,346	0.16
Shenzhen Airport Co Ltd	77,300	639,078	557,333	0.22
Shimge Pump Industry Group Co	21,100	212,407	243,072	0.09
Sichuan Road & Bridge Co Ltd	113,300	757,087	854,282	0.33
Sieyuan Electric Co Ltd	23,400	720,756	764,010	0.30

## 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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Sinoma International Engineering Co Ltd	23,200	246,525	308,096	0.12
Sinosteel Engineering & Technology Co Ltd	72,000	689,645	799,200	0.31
Sinotrans Ltd -A	109,700	562,059	545,209	0.21
Sunwoda Electronic Co Ltd	26,500	821,429	1,041,715	0.40
Tangshan Jidong Equipment and Engineering Co Ltd	88,700	698,601	675,007	0.26
TangShan Port Group Co Ltd	246,900	664,433	609,843	0.24
TBEA Co Ltd	169,600	2,368,167	4,160,288	1.61
Tederic Machinery Co Ltd	81,400	730,616	825,396	0.32
Tengda Construction Group Co Ltd	158,800	498,393	565,328	0.22
Tianrun Crankshaft Co Ltd	221,000	1,404,013	1,505,010	0.58
Top Resource Conservation & Environment Corporation	19,500	132,616	137,475	0.05
Wuxi Huaguang Boiler Co Ltd	45,710	521,069	513,323	0.20
XCMG Construction Machinery Co	136,400	869,564	889,328	0.35
Xiamen ITG Group Corp Ltd	91,000	648,211	791,700	0.31
Xiamen Xiangyu Co Ltd	26,200	206,317	211,696	0.08
Yindu Kitchen Equipment Co Ltd	2,800	53,147	62,664	0.02
Zhejiang XCC Group Co Ltd	3,680	32,503	49,054	0.02
Zhuzhou Kibing Group Co Ltd	83,500	1,453,406	2,277,880	0.88
	<u>5,809,129</u>	<u>46,282,826</u>	<u>55,236,598</u>	<u>21.40</u>
<b>Information Technology</b>				
All Winner Technology Co Ltd	20,900	1,108,724	1,479,720	0.58
Amlogic Shanghai Co Ltd	3,700	336,685	385,910	0.15
Appotronics Corporation Ltd	5,800	201,010	173,594	0.07
AVIC Jonhon Optronic Technology - A <sup>1</sup>	9,200	670,520	922,300	0.36
Beijing Jetsen Technology Co Ltd	11,800	51,380	58,292	0.02
Beijing Seeyon Internet Software Co Ltd	3,600	202,564	257,148	0.10
Beijing SuperMap Software Co Ltd	9,700	268,127	261,027	0.10
Beijing Thunisoft Corporation Ltd	7,900	150,457	100,251	0.04
Beijing Ultrapower Software Co	17,800	102,727	85,796	0.03
BOE Technology Group Co Ltd	171,800	1,098,400	999,876	0.39
Changsha Jingjia Microelectron	2,400	215,557	285,192	0.11
Chaozhou Three-Circle Group Co	16,300	658,717	612,880	0.24
China Leadshine Technology Co	31,095	967,565	1,000,637	0.39
Eastern Communications Co Ltd	200	1,226	2,276	-

## 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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Information Technology</b>				
<b>(Continued)</b>				
Focus Media Information Techno	58,400	515,712	419,896	0.16
Fujian Raynen Technology Co Ltd	29,200	419,523	452,600	0.18
Fujian Rongji Software Co Ltd	67,200	417,921	405,216	0.16
Fujian Star-net Communication	10,100	304,660	259,772	0.10
Fujian Torch Electron Technology	3,300	270,790	266,277	0.10
GCL System Integration Technology	36,400	165,569	198,380	0.08
Global Infotech Co Ltd	11,800	130,959	121,540	0.05
Glodon Co Ltd	2,500	146,903	144,450	0.06
Goldenmax International Technology	44,100	691,949	731,619	0.28
GRG Banking Equipment Co Ltd	29,200	302,687	310,980	0.12
Guangdong Fenghua Advanced Technology	1,700	59,525	49,572	0.02
Guangzhou Haige Communications	122,600	1,336,638	1,371,894	0.54
Hangzhou Hikvision Digital Technology	10,700	683,488	549,980	0.21
Hangzhou Silan Microelectronic	31,400	1,070,073	1,720,720	0.67
Huizhou China Eagle Electronic	57,260	557,803	614,400	0.24
Iflytek Co Ltd	1,500	77,483	78,570	0.03
Ingenic Semiconductor Co Ltd	4,300	428,688	612,492	0.24
Jade Bird Fire Co Ltd	6,400	178,116	186,176	0.07
Jiangsu Transimage Technology	108,200	1,405,572	1,403,354	0.54
Leyard Optoelectronic Co Ltd	23,000	231,203	229,770	0.09
Maxscend Microelectronics Co Ltd	920	383,677	348,680	0.14
Nanjing Doron Technology Co Ltd	57,300	477,030	430,896	0.16
Neusoft Corporation	44,800	428,391	445,312	0.17
Ninestar Corporation	37,000	947,185	1,303,510	0.51
Raytron Technology Co Ltd	3,300	357,487	410,586	0.16
Shanghai 2345 Network Holding	359,700	751,600	719,400	0.28
Shanghai Belling Co Ltd	13,300	411,576	432,516	0.17
Shanghai Bright Power Semiconductor Co Ltd	200	65,900	84,370	0.03
Shanghai Huace Navigation Technology Ltd	26,600	667,208	1,180,508	0.46
Shenzhen Fine Made Electronics Group Co Ltd	2,300	290,497	271,423	0.11
Shenzhen Laibao Hi-tech Co Ltd	55,000	679,437	572,000	0.22
Shenzhen Microgate Technology Co Ltd	3,200	25,058	38,656	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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Information Technology (Continued)</b>				
Shenzhen SDG Information Co Ltd	57,000	431,262	424,080	0.16
Shenzhen Sunlord Electronics Co Ltd	97,900	3,594,547	3,503,841	1.36
Shenzhen Textile Holdings Co Ltd	94,200	799,796	854,394	0.33
Shenzhen Topband Co Ltd - A <sup>1</sup>	49,000	438,310	699,720	0.27
Sichuan Jiuyuan Yinhai Software Co Ltd	10,000	203,043	199,000	0.08
Skyworth Digital Co Ltd	17,200	142,574	132,268	0.05
Suzhou TFC Optical Communication - A <sup>1</sup>	14,500	367,892	381,205	0.15
Tatwah Smartech Co Ltd	10	45	35	-
Tianma Microelectronics - A	67,400	969,597	953,710	0.37
Tianshui Huatian Technology Co	23,500	299,537	299,625	0.12
TongFu Microelectronics Co Ltd	25,900	508,651	533,022	0.21
Union Optech Co Ltd	10,700	187,920	183,826	0.07
Wiscom System Co Ltd - A <sup>1</sup>	58,200	556,861	548,244	0.22
Wonders Information Co Ltd	80,100	1,151,276	983,628	0.39
Wuhan Raycus Fiber Laser Technologies Co Ltd	2,850	205,556	178,838	0.07
Wuhan Yangtze Communications Industry Group Co Ltd	10,400	162,654	162,968	0.06
Zhejiang Crystal-Optech Co Ltd	75,100	1,104,238	1,014,601	0.39
Zhejiang Jingsheng Mechanical	58,012	2,048,171	4,505,791	1.74
ZTE Corporation - A <sup>1</sup>	22,900	670,677	760,280	0.28
	<u>2,349,947</u>	<u>34,756,574</u>	<u>39,309,490</u>	<u>15.26</u>
<b>Materials</b>				
ABA Chemicals Corp	450	2,365	2,583	-
Aluminum Corp of China Ltd	254,700	1,087,761	1,986,660	0.77
Angang Steel Co Ltd	316,300	1,428,161	1,802,910	0.70
Anhui Guangxin Agrochemical Co	13,200	385,074	463,320	0.18
Anhui Huilong Agricultural Means Of Production Co. Ltd	13,000	127,494	130,390	0.05
Anhui Wanwei Updated High-Tech Material Industry Co Ltd	14,200	81,213	100,962	0.04
Apple Flavor & Fragrance Group	2,000	35,908	26,600	0.01
Befar Group Co Ltd	17,600	121,349	220,176	0.09
Beijing Shougang Co Ltd - A <sup>1</sup>	80,200	472,063	661,650	0.26
CGN Nuclear Technology Development Co Ltd.	9,800	96,817	90,552	0.04
Chengdu Wintrue Holding Co Ltd	3,000	29,809	46,290	0.02

## 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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Materials (Continued)</b>				
Chongqing Iron & Steel Co Ltd	810,000	2,185,086	2,300,400	0.89
Cofco Biochemical Co Ltd	128,000	1,128,897	1,196,800	0.46
CSG Holding Co Ltd	152,500	1,249,628	1,790,350	0.69
Fujian Qingshan Paper Industry Co Ltd	119,100	302,095	307,278	0.12
Gansu Jiu Steel Group Hongxing Iron	182,900	444,806	576,135	0.22
GEM Co Ltd	137,500	1,311,486	1,846,625	0.72
Guangzhou Tinci Materials Technology Co Ltd	11,440	884,837	1,558,243	0.60
Hailir Pesticides and Chemical	43,920	775,837	757,620	0.29
Hainan Mining Co Ltd	7,800	124,984	180,804	0.07
Henan Shenhua Coal & Power Co	2,800	28,391	41,328	0.02
Hengli Petrochemical Co Ltd	44,000	1,363,595	1,152,800	0.45
Hoshine Silicon Industry Co Ltd	400	83,604	86,372	0.03
Hubei Xingfa Chemicals Group - A <sup>1</sup>	21,800	413,420	912,984	0.36
Hubei Xinyangfeng Fertilizer Co Ltd	85,000	1,392,360	1,819,000	0.71
Hunan Valin Steel Co Ltd	165,900	1,362,006	1,294,020	0.50
Jiangsu Huachang Chemical Co Ltd	53,500	535,195	770,400	0.30
Jiangsu Shagang Co Ltd	177,000	1,659,031	1,283,250	0.50
Jiangxi Black Cat Carbon Black Co Ltd	64,800	467,337	553,392	0.21
Lier Chemical Co Ltd	29,300	681,578	877,242	0.34
Maanshan Iron & Steel Co Ltd	193,700	702,898	1,185,444	0.46
Nanjing Redsun Co Ltd	600	12,081	2,646	-
New East New Materials Co Ltd	3,600	102,882	100,008	0.04
Ningbo Shanshan Co Ltd	35,800	619,297	1,237,248	0.48
Ningxia Building Materials Group Co Ltd	200	1,895	2,304	-
North Huajin Chemical Industries Co	70,600	479,468	543,620	0.21
Org Packaging Co Ltd	186,900	1,042,458	1,100,841	0.43
Qingdao Copton Technology Co Ltd	3,400	33,458	34,578	0.01
Shandong Chenming Paper Holdings Ltd	8,100	81,044	63,666	0.02
Shandong Fiberglass Group Co Ltd	50,600	676,451	784,300	0.30
Shandong Head Co Ltd	18,342	843,473	796,226	0.31
Shandong Hualu Hengsheng Chemical Co Ltd	38,387	1,137,924	1,398,055	0.54
Shandong Liancheng Precision Manufacturing Co Ltd	62,290	1,041,513	1,007,852	0.39



## 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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Materials (Continued)</b>				
Shandong Sinocera Functional Material Co Ltd	8,300	244,384	379,808	0.15
Shandong Sun Paper Industry Joint Stock Co Ltd	133,100	2,181,259	1,637,130	0.64
Shandong Yanggu Huatai Chemical Co Ltd	31,400	426,008	377,428	0.15
Shanghai Haishun New Pharmaceutical Packaging Co Ltd	50	652	976	-
Shanghai Huayi Group Corp Ltd	43,300	353,912	545,147	0.21
Shanghai Yaohua Pilkington Glass Group Co Ltd	51,100	300,964	340,326	0.13
Shanxi Taigang Stainless Steel Co Ltd	113,700	697,038	1,149,507	0.45
Shenghe Resources Holding Co Ltd	31,800	546,080	890,082	0.35
Shenzhen Capchem Technology Co	5,000	568,702	549,850	0.21
Shenzhen Jinjia Group Co - A <sup>1</sup>	126,600	1,258,481	1,330,566	0.52
Sichuan Hebang Biotechnology Co Ltd	199,600	473,038	608,780	0.24
Sichuan Shuangma Cement Co Ltd	1,700	31,719	39,151	0.02
Sinoma Science & Technology Co Ltd	51,000	1,077,111	1,521,330	0.59
Sinopec Shanghai Petrochemical	607,900	2,254,574	2,060,781	0.80
Tangshan Sanyou Chemical Indus	54,900	484,186	792,207	0.31
Tongkun Group Co Ltd - A <sup>1</sup>	33,300	784,526	795,870	0.30
Tongling Nonferrous Metals Group Holdings	546,800	1,647,796	2,323,900	0.90
Transfar Zhilian Co Ltd	59,600	479,858	517,328	0.20
Western Mining Co Ltd	64,900	688,914	1,148,730	0.44
Xinfengming Group Co Ltd	74,800	1,395,135	1,373,328	0.53
Yonggao Co Ltd	197,900	1,358,485	985,542	0.38
Yunnan Aluminium Co Ltd - A <sup>1</sup>	86,700	1,137,840	1,522,452	0.59
Yunnan Tin Co Ltd	42,700	680,703	1,041,880	0.40
Yunnan Yuntianhua Co Ltd	85,900	658,672	2,123,448	0.82
Zhejiang Hailiang Co Ltd	20,000	231,212	232,200	0.09
Zhejiang Huafeng Spandex Co Ltd	51,900	651,278	720,891	0.28
Zhejiang Satellite Petrochemic	5,320	140,774	222,961	0.09
Zibo Qixiang Tengda Chemical Co Ltd	45,500	552,658	637,910	0.25
	<u>6,409,399</u>	<u>48,342,988</u>	<u>58,963,433</u>	<u>22.87</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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Real Estate</b>				
Beijing North Star Co Ltd	67,200	157,583	155,232	0.06
Beijing Urban Construction Investment & Development Co. Ltd	94,200	419,859	426,726	0.17
China Calxon Group Co Ltd	48,800	258,581	181,048	0.07
China Merchants Property Operation & Service Co. Ltd	63,000	1,341,812	774,900	0.30
China World Trade Center Co Ltd	11,100	183,947	199,911	0.08
Everbright Jiabao Co Ltd	559	2,521	1,504	-
Financial Street Holdings Co Ltd	123,700	729,000	802,813	0.31
Haining China Leather Market Co. Ltd	52,600	199,906	212,504	0.08
Red Star Macalline Group Corporation Ltd	5,800	60,413	58,696	0.02
Sanxiang Impression Co. Ltd	69,200	236,522	211,060	0.08
Shanghai Aiko Solar Energy Co.	6,200	84,891	95,666	0.04
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd	70,000	816,357	799,400	0.31
Shenzhen Huaqiang Industry Co. - A <sup>1</sup>	47,000	728,429	708,290	0.27
Suning Universal Co Ltd	75,400	405,417	386,048	0.15
Tahoe Group Co Ltd	422,700	1,033,848	845,400	0.33
Wolong Real Estate Group Co Ltd	19,300	107,974	101,518	0.04
	<u>1,176,759</u>	<u>6,767,060</u>	<u>5,960,716</u>	<u>2.31</u>
<b>Utilities</b>				
Chongqing Fuling Electric Power Co. Ltd	118	1,046	1,864	-
Chongqing Gas Group Corp Ltd	4,000	33,509	36,120	0.01
Fujian Funeng Co Ltd	20,300	211,232	276,689	0.11
Hubei Energy Group Co Ltd	12,000	49,304	54,120	0.02
Shenzhen Energy Group Co Ltd	24,800	198,239	194,184	0.08
Top Energy Co Ltd Shanxi	65,900	224,159	253,056	0.10
Xinjiang Xintai Natural Gas Co. Ltd	4,060	72,005	103,124	0.04
Zhejiang Fuchunjiang Environme	518,000	3,277,714	3,201,240	1.24
	<u>649,178</u>	<u>4,067,208</u>	<u>4,120,397</u>	<u>1.60</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 %
<b>31.08.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>TOTAL QUOTED SECURITIES</b>	<b><u>23,282,989</u></b>	<b>221,835,977</b>	<b><u>240,253,731</u></b>	<b><u>93.20</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>18,417,754</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>240,253,731</u></b>		
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Communication Services</b>				
China South Publishing & Media Group Co Ltd	65,800	591,503	569,170	0.17
CITIC Guoan Information Industry Co Ltd	12,600	2,403,310	2,798,082	0.84
Focus Media Information Technology Co Ltd	138,900	4,045,097	4,129,497	1.24
Fuchun Technology Co Ltd	23,900	920,714	773,404	0.23
Guizhou Broadcasting & TV Information Network Co Ltd	75,700	1,163,587	1,034,062	0.31
Leo Group Co Ltd	80,700	1,910,097	1,446,144	0.43
Mango Excellent Media Co Ltd	8,500	935,456	1,022,550	0.31
Shandong Publishing & Media Co Ltd	279,220	1,407,507	1,418,438	0.43
Shanghai Fengyuzhu Culture and Technology Co Ltd	13,200	806,520	707,520	0.21
Zhejiang Daily Digital Culture Group Co Ltd	24,800	873,560	709,032	0.21
	<u>723,320</u>	<u>15,057,351</u>	<u>14,607,899</u>	<u>4.38</u>
<b>Consumer Discretionary</b>				
Anhui Zhongding Sealing Parts Co Ltd	8,700	541,422	624,660	0.19
BTG Hotels Group Co Ltd	6,100	506,298	426,878	0.13
BYD Co Ltd	84,000	2,334,646	2,126,880	0.64
Changchun Faway Automobile Components Co Ltd	295,700	1,610,035	1,655,920	0.50
Changzhou Xingyu Automotive Light Co Ltd	212,700	994,436	1,069,881	0.32
Chengdu Fusen Noble-House Industrial Co Ltd	147,300	219,319	218,004	0.07

## 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 %
<b>Consumer Discretionary (continued)</b>				
Chongqing Department Store Co Ltd	108,100	444,338	457,263	0.14
DongFeng Automobile Co Ltd	41,200	795,064	668,676	0.20
Ecovacs Robotics Co Ltd	100,900	902,218	1,067,522	0.32
Foryou Corporation	559	2,521	1,822	0.00
Global Top E-Commerce Co Ltd	76,600	1,076,353	1,031,802	0.31
Guangdong Chj Industry Co Ltd	29,000	1,042,314	1,494,950	0.45
Guangzhou Restaurant Group Co Ltd	98,200	1,082,635	1,181,346	0.35
Hangzhou Nbond Nonwovens Co Ltd	82,600	691,836	1,074,626	0.32
Hangzhou Robam Appliances Co Ltd	71,000	470,575	430,260	0.13
Harson Trading China Co Ltd	129,200	1,116,598	1,282,956	0.38
Hisense Visual Technology Co Ltd	10	553	575	0.00
Huafu Fashion Co Ltd	36,200	963,394	1,016,858	0.31
Huayu Automotive Systems Co Ltd	39,700	1,064,905	1,341,066	0.40
Huizhou Desay Sv Automotive Co Ltd	7,600	74,488	67,108	0.02
Jiangling Motors Corporation Ltd	3,700	331,182	333,000	0.10
KingClean Electric Co Ltd	14,200	1,292,425	1,269,338	0.38
Kuang-Chi Technologies Co Ltd	14,800	751,981	832,500	0.25
Liaoning Cheng Da Co Ltd	69,000	500,326	380,880	0.11
Luolai Lifestyle Technology Co Ltd	125,601	351,078	325,307	0.10
Midea Group Co Ltd	40,300	1,745,993	1,594,268	0.48
Nanjing OLO Home Furnishing Co Ltd	584,200	1,893,096	2,202,434	0.66
Ningbo Peacebird Fashion Co Ltd	145,100	788,834	728,402	0.22
Ningbo Tuopu Group Co Ltd	23,900	847,645	963,887	0.29
Oppein Home Group Inc	104,900	295,954	288,475	0.09
Orient International Enterprise Ltd	106,822	1,659,266	1,874,726	0.56
Qingdao Doublestar Co Ltd	44,500	207,824	179,780	0.05
Qumei Home Furnishings Group Co Ltd	510,900	2,017,738	2,171,325	0.65
Shandong Linglong Tyre Co Ltd	20,900	2,099,507	1,738,880	0.52
Shanghai Daimay Automotive Interior Co Ltd	600	12,081	3,576	0.00
Shanghai Jiao Yun Co Ltd	29,100	147,310	173,145	0.05
Shijiazhuang Changshan BeiMing Technology Co Ltd	44,800	2,657,650	2,505,216	0.75
Sichuan Jiuzhou Electric Co Ltd	1,900	12,843	4,123	0.00
Suofeiya Home Collection Co Ltd	4,000	12,647	8,840	0.00
Xiamen Comfort Science & Technology Co Ltd	6,000	811,090	745,260	0.22
Yantai Tayho Advanced Materials Co Ltd	40,400	681,600	689,628	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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Consumer Discretionary (continued)</b>				
Zhejiang Cfmoto Power Co Ltd	50	652	809	0.00
Zhejiang Semir Garment Co Ltd	20,600	383,525	382,542	0.11
	<u>3,531,642</u>	<u>35,436,195</u>	<u>36,635,394</u>	<u>10.98</u>
<b>Consumer Staples</b>				
Anhui Kouzi Distillery Co Ltd	2,400	226,875	194,736	0.06
Anhui Yingjia Distillery Co Ltd	800	11,836	7,688	0.00
Beijing Yanjing Brewery Co Ltd	3,100	132,280	138,570	0.04
Better Life Commercial Chain Share Co Ltd	18,600	837,391	816,168	0.24
By-health Co Ltd	42,400	1,535,180	3,666,752	1.10
Chacha Food Co Ltd	415,600	3,397,900	3,241,680	0.97
Chongqing Fuling Zhacai Group	3,000	102,131	96,000	0.03
DaShenLin Pharmaceutical Group	42,200	379,631	297,932	0.09
Fu Jian Anjoy Foods Co Ltd	38,900	956,178	996,229	0.30
Guangdong Haid Group Co Ltd	75,200	519,730	407,584	0.12
Guangdong Sirio Pharma Co Ltd	825,500	2,961,843	2,980,055	0.89
Laobaixing Pharmacy Chain JSC	450	2,365	2,741	0.00
Opple Lighting Co Ltd	2,100	74,035	71,715	0.02
Proya Cosmetics Co Ltd	18,800	249,412	312,832	0.09
Qingdao Richen Food Co Ltd	223,900	761,462	783,650	0.24
Sanquan Food Co Ltd	70,824	731,169	658,663	0.20
Shandong Longda Meat Foodstuff Co Ltd	1,300	13,467	9,009	0.00
Shanghai Bailian Group Co Ltd	19,100	594,921	492,780	0.15
Shanghai Bairun Investment Holding Group Co Ltd	30,300	472,986	446,925	0.13
Shanghai Jahwa United Co Ltd	32,200	312,625	278,530	0.08
Shenzhen Agricultural Products Co Ltd	17,400	725,027	633,360	0.19
Sichuan Swellfun Co Ltd	300	53,159	45,003	0.01
Tech-Bank Food Co Ltd	200,400	1,133,749	817,632	0.25
Toly Bread Co Ltd	96,900	780,020	840,123	0.25
Tongwei Co Ltd	30,200	796,042	662,286	0.20
Yankershop Food Co Ltd	78,900	1,007,111	1,084,086	0.33
Yantai China Pet Foods Co Ltd	32,600	318,441	358,274	0.11
Yujiahui Co Ltd	196,500	638,252	703,470	0.21
Zhongbai Holdings Group Co Ltd	235,600	755,250	720,936	0.22
	<u>2,755,474</u>	<u>20,480,468</u>	<u>21,765,409</u>	<u>6.52</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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Energy</b>				
China Petroleum Engineering Co Ltd	11,600	654,889	574,200	0.17
COFCO Capital Holdings Co Ltd	1,500	12,613	8,160	0.00
PetroChina Co Ltd	25,000	1,668,665	1,504,500	0.45
Shaanxi Coal Industry Co Ltd	56,500	1,273,699	1,345,830	0.40
Yanzhou Coal Mining Co Ltd	2,700	284,439	239,976	0.07
	97,300	3,894,305	3,672,666	1.09
<b>Financials</b>				
Avic Capital Co Ltd	77,900	823,555	567,112	0.17
Changjiang Securities Co Ltd	2,300	142,315	197,938	0.06
China Everbright Bank Co Ltd	200,201	1,254,151	1,255,260	0.38
China Merchants Bank Co Ltd	47,300	1,788,016	2,417,030	0.73
Industrial Bank Co Ltd	56,200	995,843	927,300	0.28
Industrial Securities Co Ltd	20,300	469,781	408,030	0.12
Jiangsu Changshu Rural Commercial Bank Co Ltd	27,700	433,467	396,387	0.12
Northeast Securities Co Ltd	10,500	237,770	248,850	0.07
Ping An Bank Co Ltd	127,100	1,381,474	1,262,103	0.38
Ruida Futures Co Ltd	13,800	106,804	93,702	0.03
Shanghai Pudong Development Bank Co Ltd	15,000	1,530,927	1,460,550	0.44
Shanxi Securities Co Ltd	18,500	1,428,524	1,577,865	0.47
	616,801	10,592,627	10,812,127	3.25
<b>Health Care</b>				
Anhui Anke Biotechnology Group	99,100	893,928	728,385	0.22
Apeloa Pharmaceutical Co Ltd	27,000	923,251	770,850	0.23
Autobio Diagnostics Co Ltd	38,900	341,561	292,139	0.09
Blue Sail Medical Co Ltd	7,600	855,752	830,604	0.25
Changchun High & New Technology Inc	7,900	969,197	838,585	0.25
Da An Gene Co Ltd of Sun Yat-Sen University	92,800	963,032	975,328	0.29
Dian Diagnostics Group Co Ltd	50,700	267,098	282,399	0.08
Dirui Industrial Co Ltd	10	45	34	0.00
Guangdong Zhongsheng Pharmaceutical Co Ltd	9,500	1,479,440	1,447,800	0.43

## 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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Health Care (Continued)</b>				
Guangzhou Kingmed Diagnostics Group Co Ltd	21,900	744,612	986,376	0.31
Guangzhou Wondfo Biotech Co Ltd	167,500	1,529,137	1,507,500	0.45
Guizhou Xinbang Pharmaceutical Co Ltd	7,300	880,409	693,500	0.21
Humanwell Healthcare Group Co Ltd	50,300	1,168,402	1,098,552	0.33
Jiangsu Nanfang Medical Co Ltd	59,400	1,077,054	897,534	0.27
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	43,400	330,213	276,892	0.08
Jinyu Bio-Technology Co Ltd	5,800	173,977	189,196	0.06
Joincare Pharmaceutical Group Industry Co	161,700	1,537,232	1,733,424	0.52
Joinn Laboratories China Co Ltd	18,500	265,962	326,525	0.10
Livzon Pharmaceutical Group Inc	24,700	497,115	522,405	0.16
Maccura Biotechnology Co Ltd	11,040	322,518	433,651	0.13
Nanjing Pharmaceutical Co Ltd	27,200	658,808	654,160	0.20
Ovctek China Inc	37,700	938,719	996,034	0.30
Pulike Biological Engineering Co Ltd	1,200	13,495	12,432	0.00
Shanghai Kehua Bio-Engineering Co Ltd	23,800	2,109,243	1,761,200	0.53
Shanghai Kinetic Medical Co Ltd	10,500	95,070	70,455	0.02
Shanghai Tofflon Science & Technology Co Ltd	79,820	578,384	573,108	0.17
Shijiazhuang Yiling Pharmaceutical Co Ltd	63,600	1,273,353	1,103,460	0.33
Tianjin Chase Sun Pharmaceutical co Ltd	22,100	146,441	288,405	0.09
Vcanbio Cell & Gene Engineering Ltd	58,100	605,784	542,654	0.16
Wuhan Easydiagnosis Biomedicine Co Ltd	33,680	936,294	934,620	0.28
WuXi AppTec Co Ltd	303,300	985,331	1,088,847	0.33
Yantai Dongcheng Pharmaceutical Co Ltd	152,800	1,571,125	1,450,072	0.43
Yantai Zhenghai Bio-tech Co Ltd	68,400	1,522,939	1,748,304	0.52
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	1,000	119,382	104,460	0.03
	<u>1,788,250</u>	<u>26,774,303</u>	<u>26,159,890</u>	<u>7.85</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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Industrials</b>				
AECC Aviation Power Co Ltd	44,600	381,348	386,236	0.12
Anhui Expressway Co Ltd	26,300	256,107	232,755	0.07
Avic Aviation High-Technology Co Ltd	1,500	150,514	139,620	0.04
Avicopter PLC	3,300	346,629	308,715	0.09
Beijing Ctrowell Technology Co Ltd	23,300	289,201	229,505	0.07
Beijing Sanlian Hope Shin-Gosen Technical Services Co Ltd	411,700	1,653,795	1,659,151	0.50
Beijing Sifang Automation Co Ltd	46,200	1,245,986	1,142,526	0.34
Beijing United Information Technology Co Ltd	53,500	308,347	300,670	0.09
Bosun Co Ltd	155,100	2,390,438	2,258,256	0.68
Centre Testing International Group Co Ltd	250,400	2,423,338	2,504,000	0.75
Chengdu ALD Aviation Manufacturing Corporation	194,100	2,026,198	2,366,079	0.72
China Avionics Systems Co Ltd	1,200	16,552	11,568	0.00
China Baoan Group Co Ltd	10,400	843,370	667,160	0.20
China International Marine Containers Co Ltd	56,200	791,645	763,758	0.23
China Marine Information Electronics Co Ltd	70,800	1,061,520	967,128	0.29
China Merchants Port Group Co Ltd	118,300	465,238	538,265	0.16
China Railway Hi-tech Industry Co Ltd	21,300	88,772	92,868	0.03
CITIC Heavy Industries Co Ltd	184,500	376,435	369,000	0.12
COSCO SHIPPING Development Co Ltd	412,100	2,384,919	2,530,293	0.76
CTS International Logistics Co Ltd	63,700	903,266	920,465	0.28
Dongguan Chitwing Technology Co Ltd	49,600	753,521	704,320	0.21
East Group Co Ltd	213,890	1,266,329	1,287,618	0.39
Fujian Longking Co Ltd	42,900	866,709	953,667	0.29
Gotion High-tech Co Ltd	53,980	2,467,574	2,009,675	0.60
Guangdong Jinming Machinery Co Ltd	200	1,226	2,908	0.00
Guangdong Kinlong Hardware Products Co Ltd	40,600	962,289	1,008,910	0.30
Guizhou Space Appliance Co Ltd	26,300	170,260	224,865	0.07



## 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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Industrials (Continued)</b>				
Hangzhou Boiler Group Co Ltd	54,800	476,239	424,151	0.13
Hangzhou Youngsun Intelligent Equipment Co Ltd	22,900	657,109	856,231	0.26
Hangzhou Zhongtai Cryogenic Technology Corporation	21,800	847,237	849,328	0.25
Hefei Meiya Optoelectronic Technology Inc	40,700	247,635	266,585	0.08
Hongfa Technology Co Ltd	5,700	935,950	863,721	0.26
Hubei Feilihua Quartz Glass Co Ltd	97,778	2,301,162	2,215,649	0.66
Hwa Create Co Ltd	101,500	1,118,708	1,175,370	0.35
Jiangshan Oupai Door Industry Co Ltd	6,700	146,279	131,521	0.04
Jiangsu Azure Corporation	94,300	852,489	976,005	0.29
Jiangsu Hengli Hydraulic Co Ltd	1,200	284,747	287,160	0.09
Jiangsu Nanfang Bearing Co Ltd	700	69,644	80,374	0.02
Kehua Data Co Ltd	109,600	988,888	1,120,112	0.34
Loctek Ergonomic Technology Co Ltd	52,600	758,250	676,436	0.20
Ming Yang Smart Energy Group Ltd	66,100	976,872	785,268	0.24
Nanjing Kangni Mechanical & Electrical Co Ltd	186,300	1,796,398	1,686,015	0.51
Ningbo Ligong Environment & Energy Technology Co Ltd	10,600	638,481	579,608	0.17
Ocean's King Lighting Science & Technology Co Ltd	220,700	948,789	966,666	0.29
Qingdao TGOOD Electric Co Ltd	3,200	83,643	118,048	0.04
Shandong Hi-speed Co Ltd	124,000	508,081	508,400	0.15
Shanghai Mechanical and Electrical Industry Co Ltd	75,300	936,417	945,768	0.28
Shanghai Moons' Electric Co Ltd	200	1,895	2,838	0.00
Shanghai Nar Industrial Co Ltd	118,500	1,393,626	1,112,715	0.33
Shanghai Weihong Electronic Technology Co Ltd	132,900	876,662	999,408	0.30
Shenzhen Desay Battery Technology Co Ltd	85,400	884,250	935,130	0.28
Shenzhen Expressway Co Ltd	112,700	975,680	817,075	0.25
Shenzhen Hopewind Electric Co Ltd	109,000	1,095,159	1,367,950	0.41
Shenzhen Inovance Technology Co Ltd	74,000	1,008,383	1,083,360	0.32

## 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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Industrials (Continued)</b>				
Shenzhen Megmeet Electrical Co Ltd	28,200	849,725	788,190	0.24
Shenzhen Tagen Group Co Ltd	3,400	71,935	74,732	0.02
Sichuan Expressway Co Ltd	1,800	59,392	49,266	0.01
Sichuan Road & Bridge Co Ltd	29,300	538,185	626,434	0.19
Sungrow Power Supply Co Ltd	384,800	2,463,679	2,343,432	0.70
Sunwoda Electronic Co Ltd	127,700	3,165,814	3,118,434	0.94
Tederic Machinery Co Ltd	88,659	3,395,051	3,774,214	1.13
Topsec Technologies Group Inc	4,000	215,998	211,680	0.06
UE Furniture Co Ltd	2,400	328,238	258,984	0.08
WELLE Environmental Co Ltd	151,600	998,489	1,017,236	0.31
Yantai Eddie Precision Machinery Co Ltd	7,200	927,862	941,760	0.28
Zhejiang Dingli Machinery Co Ltd	17,800	933,627	817,020	0.25
Zhejiang Sanhua Intelligent Co Ltd	12,600	262,030	262,584	0.08
Zhejiang Wanliyang Co Ltd	162,700	1,005,567	1,106,360	0.33
Zhejiang Weixing New Building Materials Co Ltd	401	2,950	3,517	0.00
Zheshang Development Group Co Ltd	26,600	881,886	708,890	0.21
Zhuhai Winbase International Co Ltd	3,000	49,707	49,950	0.01
Zhuzhou Kibing Group Co Ltd	56,400	1,077,607	1,071,036	0.32
Zhuzhou Tianqiao Crane Co Ltd	294,500	907,298	901,170	0.27
	<u>5,908,208</u>	<u>64,835,239</u>	<u>64,535,762</u>	<u>19.37</u>
<b>Information Technology</b>				
Accelink Technologies Co Ltd	73,700	670,478	640,453	0.19
Amlogic Shanghai Co Ltd	64,100	455,905	403,830	0.12
Beijing Certificate Authority Co Ltd	118,500	910,389	889,935	0.27
Beijing CONST Instruments Technology Inc	53,300	850,396	800,566	0.24
Beijing Global Safety Technology Inc	37,000	277,186	248,640	0.07
Beijing SDL Technology Co Ltd	38,000	3,229,825	3,425,700	1.03
Beijing SuperMap Software Co Ltd	72,460	513,988	786,916	0.24
Beijing Thunisoft Corp Ltd	16,600	162,753	183,430	0.06
Beijing Ultrapower Software Co Ltd	33,200	271,470	294,152	0.09
Beijing Yuanliu Hongyuan Electronic Technology Co Ltd	88,600	705,974	716,774	0.22

## 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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Information Technology</b>				
<b>(Continued)</b>				
BOE Technology Group Co Ltd	819,500	2,461,125	2,270,015	0.68
China Zhenhua Group Science & Technology Co Ltd	12,900	703,221	734,268	0.22
Chongqing Chuanyi Automation Co Ltd	80,700	721,870	946,611	0.28
DBAPP Security Ltd	78,800	391,376	410,548	0.12
Duolun Technology Corporation Ltd	37,700	626,985	632,983	0.19
Eastern Communications Co Ltd	290	3,537	5,632	0.00
Flat Glass Group Co Ltd	53,900	213,509	233,387	0.07
GCI Science & Technology Co Ltd	1,700	134,148	125,970	0.04
GRG Banking Equipment Co Ltd	3,200	265,383	240,480	0.07
Guangdong Fenghua Advanced Technology Co Ltd	90,300	1,092,161	1,119,720	0.34
Guangzhou Haige Communications Group Inc	86,000	1,519,977	1,574,660	0.47
Guangzhou Sie Consulting Co Ltd	78,900	658,992	695,109	0.21
Guomai Technologies Inc	12,100	265,381	253,858	0.08
Hangzhou First Applied Material Co Ltd	8,300	156,236	144,835	0.04
Hangzhou Innover Technology Co Ltd	10,500	212,505	193,725	0.06
Hangzhou Sunrise Technology Co Ltd	59,431	3,076,112	2,551,373	0.77
Haoyun Technologies Co Ltd	97,600	899,404	912,560	0.27
Hengbao Co Ltd	74,200	1,326,074	1,161,230	0.35
Hengdian Group DMEGC Magnetics Co Ltd	31,800	383,921	393,366	0.12
Hexing Electrical Co Ltd	10,200	114,187	109,956	0.03
JCET Group Co Ltd	47,200	1,008,154	1,073,800	0.32
Konfoong Materials International Co Ltd	63,500	1,575,135	1,525,905	0.46
LONGi Green Energy Technology Co Ltd	105,600	1,160,282	1,061,280	0.32
Merit Interactive Co Ltd	84	1,046	1,357	0.00
Ningbo Techmation Co Ltd	5,600	236,464	194,208	0.06
NSFOCUS Technologies Group Co Ltd	42,800	589,314	637,292	0.19
Raisecom Technology Co Ltd	7,000	632,583	644,070	0.19
Shanghai 2345 Network Holding Group Co Ltd	28,600	868,079	846,846	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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Information Technology</b>				
<b>(Continued)</b>				
Shenzhen Aisidi Co Ltd	39,000	824,714	799,890	0.24
Shenzhen Everwin Precision Technology Co Ltd	48,500	672,354	664,935	0.20
Shenzhen Fine Made Electronics Co Ltd	69,300	1,702,971	1,766,457	0.53
Shenzhen Kaifa Technology Co Ltd	122,900	3,152,962	2,707,487	0.81
Shenzhen SC New Energy Technology Corporation	34,200	753,652	660,060	0.20
Shenzhen Sunline Tech Co Ltd	18,300	180,521	112,179	0.03
Shenzhen Topband Co Ltd	3,300	65,189	65,406	0.02
Shenzhen Topraysolar Co Ltd	41,328	595,789	570,326	0.17
Sichuan Huiyuan Optical Communications Co Ltd	28,800	182,411	175,680	0.05
Sumavision Technologies Co Ltd	20,500	365,544	395,650	0.12
Taiji Computer Corporation Ltd	21,100	1,093,817	915,529	0.27
Tatwah Smartech Co Ltd	101,200	459,266	525,228	0.16
Thunder Software Technology Co Ltd	8,700	795,857	724,971	0.22
Tianjin 712 Communication & Broadcasting Co Ltd	56,400	1,020,675	1,142,664	0.35
Tianma Microelectronics Co Ltd	20,800	248,277	224,848	0.07
TRS Information Technology Corporation	119,500	1,498,813	1,479,410	0.44
Visionox Technology Inc	89,000	951,499	903,350	0.27
Will Semiconductor Co Ltd	9,900	547,136	498,960	0.15
Wonders Information Co Ltd	33,900	429,466	411,546	0.12
Wuhan Guide Infrared Co Ltd	5,700	178,553	169,119	0.05
Wuxi Taiji Industry Co Ltd	11,100	445,923	419,580	0.13
Wuxi Xinje Electric Co Ltd	99,300	916,228	1,559,010	0.47
XGD Inc	11,700	862,776	790,335	0.24
Xiamen Faratronic Co Ltd	122,400	901,026	918,000	0.28
Zhejiang Jiechang Linear Motion Technology Co Ltd	701,700	4,736,744	4,259,319	1.28
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	4,100	118,036	126,362	0.04
Zhongfu Information Inc	491,150	1,692,407	1,424,335	0.43
Zhongji Innolight Co Ltd	6,800	86,904	94,452	0.03
	<u>4,884,443</u>	<u>54,825,035</u>	<u>53,590,528</u>	<u>16.10</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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Materials</b>				
ABA Chemicals Corporation	20,000	122,062	90,199	0.03
ADAMA Ltd	1,700	399,204	335,359	0.10
Aluminum Corp of China Ltd	4,900	849,123	704,032	0.21
Anhui Annada Titanium Industry Co Ltd	13,100	1,017,058	927,218	0.28
Anhui Wanwei Updated High-Tech Material Industry Co Ltd	139,500	1,145,822	1,103,445	0.33
Anshan Hifichem Co Ltd	1,264,200	3,594,016	3,704,106	1.11
Baoshan Iron & Steel Co Ltd	10,400	454,067	488,592	0.15
BBMG Corporation	11,900	287,084	287,742	0.09
Beijing Oriental Yuhong Waterproof Technology Co Ltd	191,400	2,764,802	2,752,332	0.83
Beijing Sanju Environmental Protection Co Ltd	68,800	938,809	826,288	0.25
Chengdu Wintrue Holding Co Ltd	7,000	147,275	146,230	0.05
Chifeng Jilong Gold Mining Co Ltd	29,560	1,044,295	1,003,858	0.30
Chongqing Iron & Steel Co Ltd	42,000	961,930	985,740	0.30
City Development Environment Co Ltd	6,642	1,065,152	1,115,856	0.33
CSG Holding Co Ltd	5	36	29	0.00
Dongguan Eontec Co Ltd	18,700	155,805	154,275	0.05
Fangda Special Steel Technology Co Ltd	25,700	668,986	646,355	0.19
Fujian Kuncai Material Technology Co Ltd	35,400	703,914	806,412	0.24
GEM Co Ltd	16,000	775,676	601,600	0.18
Guangzhou Tinci Materials Technology Co Ltd	68,300	930,874	1,038,160	0.31
Huaфон Chemical Co Ltd	5,500	856,335	756,965	0.23
Huaibei Mining Holdings Co Ltd	27,822	1,007,179	947,339	0.28
Huapont Life Sciences Co Ltd	15,700	1,912,174	2,149,644	0.64
Hubei Xingfa Chemicals Group Co Ltd	114,200	1,217,130	1,231,076	0.37
Jiangsu Canlon Building Materials Co Ltd	539,520	2,804,260	2,578,906	0.77
Jiangsu Eastern Shenghong Co Ltd	28,700	162,114	172,487	0.05
Jiangsu Lopal Tech Co Ltd	7,800	1,197,161	1,402,362	0.42
Jiangsu Maysta Chemical Co Ltd	185,200	972,652	1,050,084	0.32
Jiangyin Hengrun Heavy Industrials Co Ltd	49,700	1,444,883	1,537,221	0.46
Jilin Yatai Group Co Ltd	6,500	205,297	228,800	0.07

## 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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Materials (Continued)</b>				
Keshun Waterproof Technologies Co Ltd	1,200	36,808	39,720	0.01
Lianhe Chemical Technology Co Ltd	23,200	595,430	566,776	0.17
Lier Chemical Co Ltd	234,200	1,632,764	2,267,056	0.68
Luxi Chemical Group Co Ltd	14,600	1,018,476	1,160,700	0.35
Maanshan Iron & Steel Co Ltd	68,000	1,341,443	1,378,360	0.41
Nanjing Hanrui Cobalt Co Ltd	31,600	456,770	549,208	0.16
Nanjing Redsun Co Ltd	279,900	2,612,807	2,104,848	0.63
Ningbo Henghe Mould Co Ltd	130,800	808,177	852,816	0.26
Ningbo Shanshan Co Ltd	57,300	2,328,424	2,140,728	0.64
Ningxia Building Materials Group Co Ltd	29,300	422,720	428,659	0.13
ORG Technology Co Ltd	135,700	1,996,577	1,772,242	0.53
Shandong Bohui Paper Industrials Co Ltd	6,900	111,159	57,339	0.02
Shandong Hualu Hengsheng Chemical Co Ltd	51,400	936,377	1,268,552	0.38
Shandong Shida Shenghua Chemical Co Ltd	4,500	1,202,675	1,273,410	0.38
Shandong Sinocera Functional Material Co Ltd	36,500	974,269	1,007,400	0.30
Shandong Sun Paper Industry JSC Ltd	56,601	2,492,550	2,299,699	0.69
Shanghai Haishun New Pharmaceutical Packaging Co Ltd	213,900	842,488	968,967	0.29
Shanghai Kangda New Materials	70,800	895,189	683,220	0.20
Shanghai Yahong Moulding Co Ltd	4,900	359,498	293,216	0.09
Shanying International Holdings Co Ltd	512,200	2,048,977	2,105,142	0.63
Shenzhen YUTO Packaging Technology Co Ltd	18,400	226,975	239,568	0.07
Sinofibers Technology Co Ltd	69,600	431,207	449,616	0.13
Sinoma Science & Technology Co Ltd	200	1,074	844	0.00
Skshu Paint Co Ltd	973,800	2,803,861	2,785,068	0.84
Stanley Agricultural Group Co Ltd	8,000	351,395	286,560	0.09
Tangshan Sanyou Chemical Industries Co Ltd	197,300	1,917,875	2,079,542	0.62
Tongkun Group Co Ltd	4,400	342,102	404,404	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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Materials (Continued)</b>				
Valiant Co Ltd	7,900	97,663	59,961	0.02
Wanhua Chemical Group Co Ltd	477,600	2,640,805	2,645,904	0.79
Western Mining Co Ltd	55,000	2,900,378	2,473,350	0.74
Western Superconducting Technologies Co Ltd	30,700	232,029	253,582	0.08
Xi'An Global Printing Co Ltd	36,900	1,924,918	1,742,787	0.52
Xinjiang Ba Yi Iron & Steel Co Ltd	29,800	243,844	270,286	0.08
Xinjiang Zhongtai Chemical Co Ltd	7,800	872,274	727,038	0.22
Yunnan Lincang Xinyuan Germanium Industrial Co Ltd	100,500	1,153,723	1,070,325	0.32
Zhejiang Jiahua Energy Chemical Industry Co Ltd	234,300	1,839,983	1,717,419	0.52
Zhejiang Jiemei Electronic & Technology Co Ltd	4,901	213,302	186,042	0.06
Zibo Qixiang Tengda Chemical Co Ltd	3,300	155,329	122,760	0.04
Zijin Mining Group Co Ltd	6,000	860,729	801,960	0.24
	<u>7,185,751</u>	<u>72,128,219</u>	<u>71,307,786</u>	<u>21.39</u>
<b>Real Estate</b>				
Beijing Urban Construction Investment & Development Co Ltd	800	50,966	48,360	0.01
China Merchants Shekou Industrial Zone Holdings Co Ltd	314,100	2,255,281	2,258,379	0.68
China Vanke Co Ltd	9,600	73,311	47,424	0.01
Citychamp Dartong Co Ltd	223,300	1,582,381	1,554,168	0.47
Everbright Jiabao Co Ltd	400	15,165	11,552	0.00
Financial Street Holdings Co Ltd	23,800	832,380	1,002,456	0.30
Shanghai Jinqiao Export Processing Zone Development Co Ltd	224,200	2,484,870	2,197,160	0.66
Shanghai Lingang Holdings Corporation Ltd	53,100	202,900	254,349	0.08
Shenzhen Huaqiang Industry Co Ltd	19,900	73,507	88,356	0.03
Shenzhen World Union Group Inc	184,600	724,398	649,792	0.19
	<u>1,053,800</u>	<u>8,295,159</u>	<u>8,111,996</u>	<u>2.43</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 %
<b>28.02.2021 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Utilities</b>				
Beijing Capital Co Ltd	7,800	394,721	358,644	0.11
Chongqing Fuling Electric Power Industrial Co Ltd	1,900	908,432	799,748	0.24
Chongqing Gas Group Corporation Ltd	52,900	1,184,958	1,095,030	0.33
Fujian Funeng Co Ltd	31,600	759,005	674,660	0.20
Guangdong Baolihua New Energy Stock Co Ltd	47,900	382,653	442,117	0.13
Guangdong Shaoneng Group Co Ltd	57,900	1,875,724	1,639,149	0.49
Guangzhou Hengyun Enterprises Holdings Ltd	32,900	985,980	883,694	0.27
Hubei Energy Group Co Ltd	700	2,714	4,879	0.00
Shanghai Electric Power Co Ltd	6,600	865,083	811,008	0.24
Shenergy Co Ltd	8,800	1,687,379	1,681,328	0.50
Zhejiang Zheneng Electric Power Co Ltd	18,000	161,631	161,820	0.05
	<u>267,000</u>	<u>9,208,280</u>	<u>8,552,077</u>	<u>2.56</u>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>28,811,989</u></b>	<b><u>321,527,181</u></b>	<b><u>319,751,534</u></b>	<b><u>95.92</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(1,775,647)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>319,751,534</u></b>		

<sup>1</sup> A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to select foreign institutions through the Qualified Foreign Institutional Investor ("QFII") system.



**8. CASH AND CASH EQUIVALENTS**

	<b>31.08.2021</b>	<b>28.02.2021</b>
	<b>RMB</b>	<b>Audited RMB</b>
Deposits with licensed financial institutions	6,219,246	8,420,744
Bank balances	8,425,915	10,408,960
	<u>14,645,161</u>	<u>18,829,704</u>

**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)**

	<b>01.03.2021 to 31.08.2021</b>	<b>01.03.2020 to 28.02.2021 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
Class MYR (i)	117,059,865	174,231,484
Class SGD (ii)	1,489,935	2,593,843
Class USD (iii)	2,342,112	4,196,439
	<u>120,891,912</u>	<u>181,021,766</u>

**(i) Class MYR**

	<b>01.03.2021 to 31.08.2021</b>	<b>01.03.2020 to 28.02.2021 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period/year	174,231,484	416,161,558
Add : Creation of units from applications	49,183,233	236,506,249
Less: Cancellation of units	(106,354,852)	(478,436,323)
At the end of the financial period/year	<u>117,059,865</u>	<u>174,231,484</u>

**(ii) Class SGD**

	<b>01.03.2021 to 31.08.2021</b>	<b>01.03.2020 to 28.02.2021 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period/year	2,593,843	5,235,729
Add : Creation of units from applications	479,451	3,111,321
Less: Cancellation of units	(1,583,359)	(5,753,207)
At the end of the financial period/year	<u>1,489,935</u>	<u>2,593,843</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(iii) Class USD

	01.03.2021 to 31.08.2021	01.03.2020 to 28.02.2021 Audited
	No. of units	No. of units
At the beginning of the financial period/year	4,196,439	19,931,020
Add : Creation of units from applications	308,653	9,029,114
Less: Cancellation of units	(2,162,980)	(24,763,695)
At the end of the financial period/year	2,342,112	4,196,439

11. MANAGEMENT EXPENSE RATIO ("MER")

	01.03.2021 to 31.08.2021 %	01.03.2020 to 31.08.2020 %
MER	1.69	1.38

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee 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 was RMB283,211,715 (31.08.2020: RMB648,591,600).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.03.2021 to 31.08.2021	01.03.2020 to 31.08.2020
PTR (times)	1.76	2.30

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 = RMB437,890,154 (31.08.2020: RMB1,309,733,849)  
total disposal for the financial period = RMB562,727,119 (31.08.2020: RMB1,679,449,593)

**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	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
CIMB Bank Bhd	Shareholder of the Manager
CIMB Islamic Bank 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

	31.08.2021		28.02.2021 Audited	
	No. of units	RMB	No. of units	RMB
<b>Manager</b>				
Principal Asset Management Berhad				
- Class MYR	18,787	37,076	21,531	36,196
- Class SGD	2,125	12,451	2,125	10,606
- Class USD	1,432	11,022	1,432	9,388

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 were no significant related party transaction and balance for the six months financial period ended 31 August 2021, other than those already disclosed elsewhere in the financial statements.

#### 14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for six months financial period ended 31 August 2021 were as follows:

Brokers	Value of trades RMB	Percentage of total trades %	Brokerage fees RMB	Percentage of total brokerage fees %
China International Capital Corporation Ltd	342,061,512	34.22	273,659	34.22
Credit Suisse Founder Securities Ltd	338,186,613	33.83	270,552	33.83
UBS Securities Co Ltd	319,369,148	31.95	255,494	31.95
	<u>999,617,273</u>	<u>100.00</u>	<u>799,705</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for six months financial period ended 31 August 2020 were as follows:

Brokers	Value of trades RMB	Percentage of total trades %	Brokerage fees RMB	Percentage of total brokerage fees %
China International Capital Corporation Ltd	1,029,248,600	34.46	823,392	34.46
Credit Suisse Founder Securities Ltd	1,024,168,030	34.29	819,335	34.29
UBS Securities Co Ltd	933,517,112	31.25	746,812	31.25
	<u>2,986,933,742</u>	<u>100.00</u>	<u>2,389,539</u>	<u>100.00</u>

#### 15. SIGNIFICANT EVENT DURING THE PERIOD

The COVID-19 pandemic and related lockdowns and movement restrictions have had, and will continue to have, a significant impact on global economic conditions and the environment in which the Fund operates. The Manager continues to closely monitor the macro-economic outlook as a result of COVID-19 pandemic and its impact to the Fund's performance and will be managing the risks to achieve the Fund's objective.

## DIRECTORY

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