

Principal China Direct Opportunities Fund

Annual Report

For the Financial Year Ended 28 February 2021

PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

CONTENTS	PAGE(S)
INVESTORS' LETTER	1
MANAGER'S REPORT	2 - 11
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Unit Holdings Statistics	
Soft Commissions and Rebates	
STATEMENT BY MANAGER	12
TRUSTEE'S REPORT	13
INDEPENDENT AUDITORS' REPORT	14 - 17
STATEMENT OF COMPREHENSIVE INCOME	18
STATEMENT OF FINANCIAL POSITION	19 - 20
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	21
STATEMENT OF CASH FLOWS	22
NOTES TO THE FINANCIAL STATEMENTS	23 - 72
DIRECTORY	73

INVESTORS' LETTER

Dear Valued Investor,

Fuelled by the pandemic crisis, the world has expedited the digital enablement agenda in view of growing expectations and adoption of new digital offerings. Our investments to foster a digital and customer-first mindset with new technology, training and tooling has given Principal a competitive advantage on this front.

Introducing Principal e-Cash Fund, available on **GO+**, an e-investment feature within the Touch 'n Go eWallet. It is the one of its kind eWallet feature in Malaysia that allows you to potentially grow your eWallet balance while you continue to use it as you normally would. The returns are credited daily. GO+ also carries a 'cash-out' feature that will allow movement of funds seamlessly between the user's eWallet and designated bank account. Our aim is to make investing accessible and easy for Malaysians irrespective of their financial background.

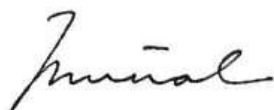
The equity market has had a phenomenal first quarter, recording positive year-to-date ("YTD") returns, led by strong inflows, improving economic data, and reducing number of Coronavirus Disease 2019 ("COVID-19") cases globally. Despite the near-term concerns on higher inflation that can add to the recent volatility, investors should keep a long-term perspective. The key focus should be on growth and recovery of Asian economies, the revitalisation of ASEAN markets, Environmental, Social, and Governance ("ESG"), Biotech and other renewable themes. We remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

Visit our website (www.principal.com.my) and follow our Facebook page (@PrincipalAssetMY) for content on investing, retirement, and the latest market outlook.

We also wish to inform that Ernst & Young PLT ("EY") has been appointed as the auditor of the Fund in respect of the audit for the financial year ended 28 February 2021 onwards. The appointment of the Fund Auditor by the Trustee of the Fund, HSBC (Malaysia) Trustee Berhad, is in accordance with the provisions of the Deed in relation to the Fund.

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 year under review, the Fund has performed in line with its 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 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 utilizes CCBPAM's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.

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 28 February 2021?

RMB333.35 million (181.02 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

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.

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 financial year ended 28 February 2021?

There was no distribution made for the financial year ended 28 February 2021.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three financial years/period were as follows:

	28.02.2021	29.02.2020	28.02.2019
	%	%	%
Quoted securities			
- Communication Services	4.38	3.42	5.00
- Consumer Discretionary	10.98	9.83	9.47
- Consumer Staples	6.52	8.01	6.06
- Energy	1.09	5.04	3.12
- Financials	3.25	6.21	2.86
- Health Care	7.85	10.40	7.51
- Industrials	19.37	16.25	22.96
- Information Technology	16.10	20.96	8.61
- Materials	21.39	9.84	18.58
- Real Estate	2.43	1.96	7.17
- Utilities	2.56	5.08	3.65
Cash and other assets	8.30	14.37	17.73
Liabilities	(4.22)	(11.37)	(12.72)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three financial years/period were as follows:

	28.02.2021	29.02.2020	28.02.2019
NAV (RMB Million)			
- Class MYR	292.89	593.63	571.01
- Class SGD	12.95	22.17	21.14
- Class USD	27.51	110.86	144.93
Units in circulation (Million)			
- Class MYR	174.23	416.16	425.38
- Class SGD	2.59	5.24	5.30
- Class USD	4.20	19.93	27.69
NAV per unit (RMB)			
- Class MYR	1.6811	1.4264	1.3424
- Class SGD	4.9911	4.2350	3.9854
- Class USD	6.5560	5.5622	5.2342
			08.03.2018
			(date of launch)
	28.02.2021	29.02.2020	to 28.02.2019
Highest NAV per unit (RMB)			
- Class MYR	1.8646	1.5479	1.6466
- Class SGD	5.5358	4.5955	4.8888
- Class USD	7.2706	6.0356	6.4210
Lowest NAV per unit (RMB)			
- Class MYR	1.3164	1.2807	1.1202
- Class SGD	3.9082	3.8023	3.3259
- Class USD	5.1330	4.9938	4.3681
Total return (%)			
- Class MYR	22.18	5.50	(18.49)
- Class SGD	20.99	5.07	(11.67)
- Class USD	27.22	1.78	(21.82)
Capital growth (%)			
- Class MYR	22.18	5.50	(18.49)
- Class SGD	20.99	5.07	(19.58)
- Class USD	27.22	1.78	(21.82)
Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Management Expense Ratio ("MER") (%) ^	2.67	2.43	3.08
Portfolio Turnover Ratio ("PTR") (times) #	4.43	4.86	5.01

^ The Fund's MER increased from 2.43% to 2.67% due to decrease in average NAV of the Fund during the financial year under review.

The Fund's PTR decreased from 4.86 times to 4.34 times as there were less trading activities during the financial year under review.

PERFORMANCE DATA (CONTINUED)

	28.02.2021	29.02.2020	Since inception to 28.02.2019
	%	%	%
Annual total return			
- Class MYR	22.18	5.50	(18.49)
- Class SGD	20.99	5.07	(19.58)
- Class USD	27.22	1.78	(21.82)

(Launch date: 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 year have been extracted from Lipper.

MARKET REVIEW (1 MARCH 2020 TO 28 FEBRUARY 2021)

In March 2020, China A-share market encountered huge fluctuation and shown downward trend overall, CSI 300 Index, CSI 500 Index and CSI 1000 Index dropped by 6.44%, 7.52% and 7.56% respectively. Only 6 out of 28 sectors went up, with the leading sector of Agricultural sector that increased by 11.30%. The Electronics sector witness the largest decline, at the rate of 20.44%. The market decline was mainly impacted by the pandemic, especially the overseas spread of the epidemic, which led to the market aversion sentiment heat up. The US Dollar ("USD") liquidity problem triggered foreign capital outflows, which also contributed to China A-share market decline.

In April 2020, China A-share market rebounded as CSI 300 Index, CSI 500 Index and CSI 1000 Index went up by 6.14%, 6.20% and 4.62% respectively. 25 out of 28 sectors performed well, with the leading sector of Service that increased by 21.71%. The Textiles and Apparel sector witness the largest decline, with the rate of 5.23%. On the international front, pandemic was gradually brought under control, global risk asset prices rebounded, risk-free interest rates fluctuated, commodity prices stabilized, especially crude oil and gold was adjusted, whilst the USD Index remained volatile.

In May 2020, Shanghai Stock Exchange ("SSE") Composite Index fluctuated mildly. CSI 500 Index and CSI 1000 Index went up by 0.98% and 2.43% respectively, while CSI 300 Index dropped by 1.16%. In the short term, market may still be suppressed by risk preferences related to the China-US trade tension. However, the earning performance of companies will bottom out and recover gradually, improving the recovery of mid- and long-term risk preferences.

The overall China A-share market surged in June 2020, with the CSI 300 Index, CSI 500 Index and CSI 1000 Index all rising more than 7%. Notably, CSI 500 Index went up by 8.47%. 24 out of 28 sectors performed well, the leading sectors include Service, Electronics and Health Care, which increased by 25.36%, 19.61% and 16.88% respectively.

July 2020 saw the overall China A-share market surged, as CSI 300 Index, CSI 500 Index and CSI 1000 Index rose by 12.75%, 12.2%, and 13.01% respectively. All 28 sectors posted gains, of which the top three sectors were Service, National Defense and Materials, which increased by 41.39%, 27.80% and 23.92% respectively. In the short term, the market sentiment remains strong, but investment themes and industries rotate at a quick pace. Some pro-cyclical industries have been improving significantly, while the technology board remains prosperous. Except for pharmaceuticals, consumer goods industries trend downwards.

MARKET REVIEW (1 MARCH 2020 TO 28 FEBRUARY 2021) (CONTINUED)

The overall China A-share market continue to rise in August 2020, with the CSI 300 Index, CSI 500 Index and CSI 1000 Index rising 2.58%, 1.35%, and 1.15% respectively. 19 out of all 28 sectors posted gains, of which the top three sectors were Food and Beverage, National Defense and Transportation, which increased by 12.04%, 6.96% and 5.31% respectively. Sino-US friction has entered a period of high-incidence, and the areas and ways of friction are difficult to predict in advance. High friction between China and the US is a fast variable, which continues to disturb market risk appetite.

In a turn of events, September 2020 saw the China A-share market coming down as the CSI 300 Index, CSI 500 Index and CSI 1000 Index fell by 4.75%, 7.14%, and 8.40%. 3 out of all 28 sectors posted gains, which were Services, Electrical Equipment and Auto-making, that increased by 3.14%, 2.16% and 1.12% respectively.

In October 2020, CSI 300 Index went up by 2.35%, while CSI 500 Index and CSI 1000 Index came down by 1.31%, and 1.60% respectively. 14 out of all 28 sectors posted gains, of which the top three sectors were Auto, Appliance and Electrical Equipment, which increased by 11.59%, 7.27% and 6.50% respectively.

In November 2020, the overall China A-share market rose, with CSI 300 Index going up by 5.64%, CSI 500 Index going up by 3.43% and CSI 1000 Index going up by 1.71%. 23 out of all 28 sectors posted gains, of which the top three sectors were Colored & Fine Metal Alloy, Mining and Iron & Steel, which increased by 20.51%, 15.01% and 10.91% respectively.

The overall China A-share market continue to rise in December 2020, with CSI 300 Index rising by 5.06%, CSI 500 Index going up by 0.73% and CSI 1000 Index improving by 0.36%. 12 out of all 28 sectors posted gains, of which the top three sectors were Leisure Services, Electrical Equipment and Food & Beverage, which increased by 24.98%, 19.94% and 17.99% respectively.

In January 2021, CSI 300 Index rose by 2.70%, while CSI 500 Index and CSI 1000 Index came down by 0.33% and 5.15% respectively. Meanwhile, Growth Enterprise Market ("GEM") reported the highest growth rate for two consecutive months as it was up by 5.48% in the first month of 2021. 13 out of all 30 sectors posted gains, of which the top three sectors were Petroleum and petrochemical, Banking and Elementary chemical, which increased by 8.42%, 6.40% and 5.18% respectively. From the perspective of performance by sector, the cyclical sectors outperformed the market, which include petroleum and petrochemical, banking, chemical industry, construction materials, automobile manufacturing, and light industry.

In February 2021, CSI 300 Index came down by 0.28%, whilst CSI 500 Index and CSI 1000 Index went up by 0.29% and 0.34% respectively. Meanwhile, GEM reported the highest rate of stock decline as it was down by 6.86% in February 2021. 13 out of all 30 sectors posted gains, of which the top three sectors were Petroleum and petrochemical, Non-ferrous metals, Elementary chemical which increased by 16.13%, 12.67% and 9.43% respectively. From the perspective of performance by sectors, the cyclical sectors outperformed the market.

FUND PERFORMANCE

	1 year to 28.02.2021			Since inception to 28.02.2021		
	Class MYR	Class SGD	Class USD	Class MYR	Class SGD	Class USD
	%	%	%	%	%	%
Income Distribution	-	-	-	-	-	-
Capital Growth	22.18	20.99	27.22	5.06	2.24	1.23
Total Return	22.18	20.99	27.22	5.06	2.24	1.23
Benchmark	21.31	20.35	26.33	5.36	2.66	1.74
Average Total Return	22.18	20.99	27.22	1.67	0.75	0.41

During the financial year under review, Class MYR, Class SGD and Class USD increased by 22.18%, 20.99% and 27.22% respectively and outperformed their benchmark that increased by 21.31%, 20.35% and 26.33% respectively within the same reporting year.

Class MYR



FUND PERFORMANCE (CONTINUED)

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)**Changes in NAV**

	28.02.2021	29.02.2020	Changes %
Class MYR			
NAV (RMB Million)	292.89	593.63	(50.66)
NAV/Unit (RMB)	1.6811	1.4264	17.86
Class SGD			
NAV (RMB Million)	12.95	22.17	(41.59)
NAV/Unit (RMB)	4.9911	4.2350	17.85
Class USD			
NAV (RMB Million)	27.51	110.86	(75.18)
NAV/Unit (RMB)	6.5560	5.5622	17.87

For the financial year under review, the Fund's NAV for Class MYR, Class SGD and Class USD fell by 50.66%, 41.59% and 75.18% respectively. The lower NAV for all classes was mainly due to net redemptions. Meanwhile, the NAV per unit of the Fund saw an increase across all classes mainly due to positive investment performance during the financial year.

At the time of reporting, Class MYR has the largest total NAV which stood at RMB292.89 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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE**Asset allocation**

(% of NAV)	28.02.2021	29.02.2020
Quoted securities	95.92	97.00
Cash and other assets	8.30	14.37
Liabilities	(4.22)	(11.37)
TOTAL	100.00	100.00

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

MARKET OUTLOOK*

We remain neutrally optimistic about the future stock market. The main reason is that there is insufficient need for a clear shift in monetary policy under the structural inflation. It is expected that the main level of the stock market will return to focus on the economic recovery. We will continue to pay attention to the US Treasury ("UST") yields and the growth rate of national social financing, and continue to optimize our multi-factor model.

* 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 Asset Management Berhad ("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 28 February 2021 are as follows:

Class MYR

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	160	0.43	0.25
5,001 - 10,000	118	0.87	0.50
10,001 - 50,000	278	6.70	3.85
50,001 - 500,000	100	10.58	6.07
500,001 and above	6	155.65	89.33
Total	662	174.23	100.00

Class SGD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	2	0.05	1.93
50,001 - 500,000	2	0.34	13.13
500,001 and above	1	2.20	84.94
Total	6	2.59	100.00

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	2	0.07	1.67
50,001 - 500,000	-	-	-
500,001 and above	2	4.13	98.33
Total	5	4.20	100.00

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 year 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 audited financial statements set out on pages 18 to 72 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 28 February 2021 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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
20 April 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 year ended 28 February 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

Tan Bee Nie
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur
9 April 2021

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal China Direct Opportunities Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 28 February 2021, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 72.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2021, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND (cont'd.)**

Report on the audit of the financial statements (cont'd.)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND (cont'd.)

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND (cont'd.)**

Report on the audit of the financial statements (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Fund for the year ended 29 February 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 16 April 2020.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 April 2021

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021**

	Note	2021 RMB	2020 RMB
INCOME			
Dividend income		7,978,897	12,485,163
Interest income from deposits with licensed financial institutions		216,963	626,344
Net gain on financial assets at fair value through profit or loss	7	149,853,912	71,716,089
Net foreign exchange (loss)/gain		<u>(1,917,589)</u>	<u>1,650,515</u>
		<u>156,132,183</u>	<u>86,478,111</u>
EXPENSES			
Management fee	4	9,713,639	14,539,564
Trustee and custodian fees	5	4,609,739	4,999,640
Audit fee		27,000	21,143
Tax agent's fee		8,100	13,233
Transaction costs		6,909,329	10,914,631
Other expenses		<u>839,227</u>	<u>1,260,528</u>
		<u>22,107,034</u>	<u>31,748,739</u>
PROFIT BEFORE TAXATION		134,025,149	54,729,372
Taxation	6	<u>(29,643)</u>	<u>(34,119)</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>133,995,506</u>	<u>54,695,253</u>
Profit after taxation is made up as follows:			
Realised amount		137,327,211	117,298,215
Unrealised amount		<u>(3,331,705)</u>	<u>(62,602,962)</u>
		<u>133,995,506</u>	<u>54,695,253</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021**

	Note	2021 RMB	2020 RMB
ASSETS			
Cash and cash equivalents	8	18,829,704	42,007,101
Financial assets at fair value through profit or loss	7	319,751,534	704,865,528
Amount due from stockbrokers		-	44,686,813
Amount due from dealers		4,481,601	-
Amount due from Manager		4,061,415	17,369,793
Clearing reserve fund	9	289,760	392,000
TOTAL ASSETS		<u>347,414,014</u>	<u>809,321,235</u>
LIABILITIES			
Amount due to stockbrokers		-	20,161,756
Amount due to dealers		4,500,000	-
Amount due to Manager		8,992,514	61,303,963
Accrued management fee		495,990	1,122,692
Amount due to Trustee		16,533	37,423
Other payables and accruals		57,363	30,595
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>14,062,400</u>	<u>82,656,429</u>
NET ASSET VALUE OF THE FUND		<u>333,351,614</u>	<u>726,664,806</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>333,351,614</u>	<u>726,664,806</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

	Note	2021 RMB	2020 RMB
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RMB)			
- Class MYR		292,893,583	593,630,451
- Class SGD		12,946,150	22,173,417
- Class USD		27,511,881	110,860,938
		<u>333,351,614</u>	<u>726,664,806</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		174,231,484	416,161,558
- Class SGD		2,593,843	5,235,729
- Class USD		4,196,439	19,931,020
	10	<u>181,021,766</u>	<u>441,328,307</u>
NET ASSET VALUE PER UNIT (RMB)			
- Class MYR		1.6811	1.4264
- Class SGD		4.9911	4.2350
- Class USD		<u>6.5560</u>	<u>5.5622</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM1.0505	RM0.8598
- Class SGD		SGD1.0223	SGD0.8450
- Class USD		<u>USD1.0122</u>	<u>USD0.7957</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021**

	2021 RMB	2020 RMB
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>726,664,806</u>	<u>737,077,800</u>
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- Class MYR	390,365,783	428,764,731
- Class SGD	15,292,720	8,323,242
- Class USD	<u>60,388,098</u>	<u>154,151,593</u>
	<u>466,046,601</u>	<u>591,239,566</u>
- Cancellation of units		
- Class MYR	(798,346,598)	(447,880,699)
- Class SGD	(30,120,629)	(8,610,595)
- Class USD	<u>(164,888,072)</u>	<u>(199,856,519)</u>
	<u>(993,355,299)</u>	<u>(656,347,813)</u>
Total comprehensive income for the financial year	<u>133,995,506</u>	<u>54,695,253</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>333,351,614</u>	<u>726,664,806</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021**

	Note	2021 RMB	2020 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		2,698,540,543	3,985,159,265
Purchase of quoted securities		(2,145,956,909)	(3,939,238,817)
Dividend income received		7,978,897	12,485,163
Interest income received from deposits with licensed financial institutions		216,963	626,344
Clearing reserve fund contribution	9	102,240	56,000
Management fee paid		(10,340,341)	(14,392,309)
Trustee and custodian fees paid		(4,630,629)	(4,994,732)
Payments for other fees and expenses		(847,559)	(1,300,942)
Net realised exchange loss		(788,165)	(498,881)
Tax paid	6	(29,643)	(34,119)
Net cash generated from operating activities		544,245,397	37,866,972
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		479,354,979	579,378,981
Payments for cancellation of units		(1,045,666,748)	(615,858,831)
Net cash used in financing activities		(566,311,769)	(36,479,850)
Net (decrease)/increase in cash and cash equivalents		(22,066,372)	1,387,122
Effect of foreign exchange differences		(1,111,025)	2,149,396
Cash and cash equivalents at the beginning of the financial year		42,007,101	38,470,583
Cash and cash equivalents at the end of the financial year	8	18,829,704	42,007,101
<u>Cash and cash equivalents comprised of:</u>			
Deposits with licensed financial institutions		8,420,744	7,195,837
Bank balances		10,408,960	34,811,264
Cash and cash equivalents at the end of the financial year	8	18,829,704	42,007,101

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 us in accordance with the investment objective and within the investment restrictions of the Fund. The Sub-Adviser utilizes CCBPAM’s in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.

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").

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

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

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

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

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 year beginning on/after 1 March 2021 are applicable to the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities

Classification

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

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

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from dealers, amount due from Manager 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 are measured at amortised cost.

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. Transaction costs are expensed in the statement of comprehensive income.

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 year which they arise.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using 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) Functional and presentation currencyFunctional 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Transaction costs**

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

(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 year.

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

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within the other expenses line in the statement of comprehensive income.

(h) Unit holders' contributions

The unit holders' contributions to the Fund meets 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 unit holder 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.

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

The analysis of realised and unrealised portions of profit or loss after taxation as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds

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

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

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

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

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

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

Estimates and 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 SC Guidelines on Unit Trust Funds.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RMB	Financial assets at amortised cost RMB	Total RMB
2021			
Cash and cash equivalents (Note 8)	-	18,829,704	18,829,704
Quoted securities (Note 7)	319,751,534	-	319,751,534
Amount due from dealers	-	4,481,601	4,481,601
Amount due from Manager	-	4,061,415	4,061,415
Clearing reserve fund	-	289,760	289,760
	<u>319,751,534</u>	<u>27,662,480</u>	<u>347,414,014</u>
2020			
Cash and cash equivalents (Note 8)	-	42,007,101	42,007,101
Quoted securities (Note 7)	704,865,528	-	704,865,528
Amount due from stockbrokers	-	44,686,813	44,686,813
Amount due from Manager	-	17,369,793	17,369,793
Clearing reserve fund	-	392,000	392,000
	<u>704,865,528</u>	<u>104,455,707</u>	<u>809,321,235</u>

All current liabilities are financial liabilities which are carried at amortised cost.

The Fund seeks 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, interest rate risk and currency 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 Deeds and SC Guidelines on Unit Trust Funds.

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

(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 and currency 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 Deeds.

The Fund's overall exposure to price risk was as follows:

	2021 RMB	2020 RMB
Financial assets at fair value through profit or loss:		
- Quoted securities	319,751,534	704,865,528

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted securities at the end of each reporting year. The analysis is based on the assumptions that the price of the quoted securities fluctuated by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price of quoted securities	Market value RMB	Impact on profit or loss and NAV RMB
2021		
-5%	303,763,957	(15,987,577)
0%	319,751,534	-
+5%	335,739,111	15,987,577
2020		
-5%	669,622,252	(35,243,276)
0%	704,865,528	-
+5%	740,108,804	35,243,276

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

(a) Market risk (continued)

(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 year, the Fund is not exposed to a material level of interest rate risk.

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

	2021 %	2020 %
Deposits with licensed financial institutions	<u>1.77</u>	<u>2.75</u>

(iii) Currency risk

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

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

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:

Financial assets

	Cash and cash equivalents RMB	Amount due from Manager RMB	Amount due from dealers RMB	Total RMB
2021				
MYR	8,452,382	3,485,574	-	11,937,956
SGD	429,238	-	2,989,884	3,419,122
USD	3,256,539	575,841	1,491,717	5,324,097
	<u>12,138,159</u>	<u>4,061,415</u>	<u>4,481,601</u>	<u>20,681,175</u>
2020				
MYR	7,230,402	17,245,573	-	24,475,975
SGD	1,164,004	123,451	-	1,287,455
USD	8,591,094	769	-	8,591,863
	<u>16,985,500</u>	<u>17,369,793</u>	<u>-</u>	<u>34,355,293</u>

Financial liabilities

	Amount due to Manager RMB	Total RMB
2021		
MYR	6,127,428	6,127,428
SGD	1,699,491	1,699,491
USD	1,165,595	1,165,595
	<u>8,992,514</u>	<u>8,992,514</u>
2020		
MYR	46,695,279	46,695,279
SGD	5,095,195	5,095,195
USD	9,513,489	9,513,489
	<u>61,303,963</u>	<u>61,303,963</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the financial year/period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit or loss/NAV 2021 RMB	2020 RMB
MYR	+/- 5	+/- 290,526	+/- 1,110,965
SGD	+/- 5	+/- 85,982	+/- 190,387
USD	+/- 5	+/- 207,925	+/- 46,081
		<u>+/- 584,433</u>	<u>+/- 1,347,433</u>

(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 the amount due from dealers, the settlement terms are depending on the execution of contract terms, i.e. within 2 business days. The credit risk is minimal as all FX transactions are using approved financial institutions.

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.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RMB	Amount due from dealers RMB	Amount due from Manager RMB	Clearing reserve fund RMB	Total RMB
2021					
- AAA	18,829,704	-	-	-	18,829,704
- Not Rated	-	4,481,601	4,061,415	289,760	8,832,776
	<u>18,829,704</u>	<u>4,481,601</u>	<u>4,061,415</u>	<u>289,760</u>	<u>27,662,480</u>

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

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund: (continued)

	Cash and cash equivalents RMB	Amount due from stockbrokers RMB	Amount due from Manager RMB	Clearing Reserve Fund RMB	Total RMB
2020					
- AAA	16,985,669	-	-	-	16,985,669
- AA3	25,021,432	-	-	-	25,021,432
- Not Rated	-	44,686,813	17,369,793	392,000	62,448,606
	<u>42,007,101</u>	<u>44,686,813</u>	<u>17,369,793</u>	<u>392,000</u>	<u>104,455,707</u>

Deposits with licensed financial institutions of the Fund have an average remaining maturity of 1 day (2020: 1 day).

(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.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RMB	Between 1 month to 1 year RMB	Total RMB
2021			
Amount due to dealers	4,500,000	-	4,500,000
Amount due to Manager	8,992,514	-	8,992,514
Accrued management fee	495,990	-	495,990
Amount due to Trustee	16,533	-	16,533
Other payables and accruals	-	57,363	57,363
Net assets attributable to unit holders*	<u>333,351,614</u>	<u>-</u>	<u>333,351,614</u>
Contractual undiscounted cash flows	<u>347,356,651</u>	<u>57,363</u>	<u>347,414,014</u>

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

(c) Liquidity risk

	Less than 1 month RMB	Between 1 month to 1 year RMB	Total RMB
2020			
Amount due to stockbrokers	20,161,756	-	20,161,756
Amount due to Manager	61,303,963	-	61,303,963
Accrued management fee	1,122,692	-	1,122,692
Amount due to Trustee	37,423	-	37,423
Other payables and accruals	-	30,595	30,595
Net assets attributable to unit holders*	726,664,806	-	726,664,806
Contractual undiscounted cash flows	809,290,640	30,595	809,321,235

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of RMB333,351,614 (2020: RMB726,664,806). 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

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

(e) Fair value estimation (continued)

(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
2021				
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>
2020				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>704,865,528</u>	<u>-</u>	<u>-</u>	<u>704,865,528</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 dealers, amount due from Manager, 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 Deeds, 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 financial year ended 28 February 2021, the management fee was recognised at a rate of 1.80% per annum (2020: 1.80% per annum) for each class.

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 Deeds, 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 financial year ended 28 February 2021, the Trustee fee was recognised at the rate of 0.06% per annum (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

	2021 RMB	2020 RMB
Tax charged for the financial year:		
- Foreign tax duties	<u>29,643</u>	<u>34,119</u>

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:

	2021 RMB	2020 RMB
Profit before taxation	<u>134,025,149</u>	<u>54,729,372</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	32,166,036	13,135,049
Tax effects of:		
- Investment income not subject to tax	(37,471,724)	(20,754,747)
- Expenses not deductible for tax purposes	2,965,494	4,117,316
- Restriction on tax deductible expenses for Unit Trust Fund	2,340,194	3,502,382
Foreign tax duties	<u>29,643</u>	<u>34,119</u>
Taxation	<u>29,643</u>	<u>34,119</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 RMB	2020 RMB
At fair value through profit or loss:		
- Quoted securities	<u>319,751,534</u>	<u>704,865,528</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	152,937,462	136,468,446
- Unrealised fair value loss	<u>(3,083,550)</u>	<u>(64,752,357)</u>
	<u>149,853,912</u>	<u>71,716,089</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 %
2021				
QUOTED SECURITIES				
Communication Services				
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>
Consumer Discretionary				
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
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

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 %
2021 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Discretionary				
(Continued)				
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
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>

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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Consumer Staples				
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
Oppl 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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Energy				
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
	<u>97,300</u>	<u>3,894,305</u>	<u>3,672,666</u>	<u>1.09</u>
Financials				
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
	<u>616,801</u>	<u>10,592,627</u>	<u>10,812,127</u>	<u>3.25</u>
Health Care				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Health Care (Continued)				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials (Continued)				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials (Continued)				
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>
Information Technology				
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 %
2021 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Information Technology				
(Continued)				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Information Technology (Continued)				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Materials				
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
Huafon 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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Materials (Continued)				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Materials (Continued)				
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>
Real Estate				
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 %
2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Utilities				
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>
TOTAL QUOTED SECURITIES	<u>28,811,989</u>	<u>321,527,181</u>	<u>319,751,534</u>	<u>95.92</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,775,647)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>319,751,534</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 %
2020				
QUOTED SECURITIES				
Communication Services				
Beging Enlight Media Co Ltd	472,700	5,425,556	5,124,068	0.71
Beijing Jetsen Technology Co Ltd	330,800	1,973,983	1,534,912	0.21
Beijing Kunlun Tech Co Ltd	81,000	1,968,324	1,891,350	0.26
BJCT	636,600	6,734,169	6,270,510	0.86
Citic Guoan Information Co Ltd	1,900	12,843	6,574	0.00
Guangdong Advertising Group Co Ltd	3,100	13,289	8,928	0.00
Hubei Century Network Technology Co Ltd	1,000	15,888	14,830	0.00
Jiangsu Xinmin Textile Science & Technology Co Ltd	428,700	4,289,849	4,188,399	0.58
Shandong Publishing & Media Co Ltd	5	36	33	0.00
Shanghai New Culture Media Group Co Ltd	39,600	235,244	217,404	0.03
Visual China Group Co Ltd	146,600	2,598,654	2,477,540	0.34
Zhejiang Huace Film & Tv Co Ltd	315,600	2,682,576	2,486,928	0.34
Zhejiang Jinke Peroxides Co Ltd	150,300	660,268	617,733	0.09
	<u>2,607,905</u>	<u>26,610,679</u>	<u>24,839,209</u>	<u>3.42</u>
Consumer Discretionary				
Aerospace Hi-Tech Holdings Group	1,452	17,736	18,615	0.00
Anhui Korrun Co Ltd	43,200	1,448,267	1,416,960	0.20
Beijing Career International Co Ltd	9,400	371,347	343,194	0.05
BiemLFdlkk Garment Co Ltd	40,800	1,035,807	946,968	0.13
Centre Testing International Group Co Ltd	270,000	4,074,046	4,395,600	0.60
Changbai Mountain Tourism Co Ltd	38,400	323,274	313,728	0.04
Changzhou Tenglong Auto Parts Co Ltd	24,100	351,361	558,397	0.08
Chongqing Changan Automobile Co Ltd	163,000	1,749,602	1,657,710	0.23
Chongqing Sokon Industry Group	40,100	460,725	402,604	0.06
DongFeng Automobile Co Ltd	700	2,731	2,828	0.00
D&O Home Collection Co Ltd	15,600	348,432	387,816	0.05
Guangdong Chant Group Inc	172,100	1,439,909	1,356,148	0.19
Guangzhou Jinyi Media Corp	75,500	1,018,537	992,825	0.14
Guangzhou Restaurant Group Co Ltd	46,100	1,365,528	1,327,219	0.18
Guangzhou Seagull Kitchen & Bath Products Co Ltd	248,800	1,345,386	1,331,080	0.18
Hainan Drinda Automotive Trim Co Ltd	167,400	2,394,423	2,172,852	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 %
2020 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Discretionary				
(Continued)				
Hang Zhou Great Star Industrial Co Ltd	318,400	3,600,214	3,591,552	0.49
Harbin Dongan Auto Engine Co Ltd	103,900	505,525	453,004	0.06
Hisense Kelon Electrical Holdings Co Ltd	1,000	11,768	9,950	0.00
Guoxuan High-Tech Co Ltd	3,100	70,348	69,068	0.01
Jiangsu Huaxicun Co Ltd	232,400	2,161,064	2,126,460	0.29
KingClean Electric Co Ltd	51,700	1,211,936	1,153,427	0.16
Lao Feng Xiang Co Ltd	43,200	2,108,285	1,909,440	0.26
Mianyang Fulin Precision Machining Co Ltd	75,900	772,451	780,252	0.11
Nanhua Instruments Co Ltd	3,100	135,009	124,930	0.02
Ninestar Corp	3,900	177,603	162,162	0.02
Ningbo Huaxiang Electronic Co Ltd	5,500	99,321	127,490	0.02
Guangdong Qunxing Toys Joint Stock Co Ltd	37,600	259,779	251,168	0.03
Rastar Group	198,100	1,089,908	962,766	0.13
Ribo Fashion Group Co Ltd	10,500	84,891	78,015	0.01
SAIC Motor Corp Ltd	282,100	6,615,640	6,265,441	0.86
Sailun Jinyu Group Co Ltd	118,600	523,476	538,444	0.07
Shandong Linglong Tyre Co Ltd	592,900	13,010,983	13,488,475	1.86
Shandong Tongda Island New Materials Co Ltd	36,900	666,868	631,359	0.09
Shanghai Aiyingshi Co Ltd	49,100	2,059,229	1,667,436	0.23
Shanghai Baolong Automotive Co Ltd	24,200	941,904	846,032	0.12
Shanghai Lansheng Corp	8,800	101,524	88,352	0.01
Shanghai Lisheng Racing Co Ltd	47,800	739,275	624,268	0.09
Shanghai M&G Stationery Inc	107,600	4,892,959	4,777,440	0.66
Shanghai Xin Nanyang Co Ltd	28	585	611	0.00
Shenzhen Ellassay Fashion Co Ltd	101,000	1,291,174	1,245,330	0.17
Spring Airlines Co Ltd	91,000	3,919,123	3,239,600	0.45
Weifu High-Technology Group Co Ltd	192,300	3,819,040	3,772,926	0.52
Xingye Leather Technology Co Ltd	60,800	681,932	534,432	0.07
Xinhua Winshare Publishing and Media Co Ltd	179,000	2,528,739	2,038,810	0.28

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 %
2020 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Discretionary				
(continued)				
Yantai Tayho Advanced Material Co Ltd	290	3,537	3,697	0.00
Zhejiang Bangjie Digital Knitting Share Co Ltd	441,300	2,829,454	2,215,326	0.31
	<u>4,778,670</u>	<u>74,660,655</u>	<u>71,402,207</u>	<u>9.83</u>
Consumer Staples				
Anhui Kouzi Distillery Co Ltd	10	553	448	0.00
Anhui Yingjia Distillery Co Ltd	234,800	4,736,343	3,820,196	0.53
Anji Foodstuff Co Ltd	233,180	2,203,139	1,751,182	0.24
CCOOP Group Co Ltd	287,800	672,589	572,722	0.08
Chongqing Brewery Co Ltd	126,700	6,267,755	5,772,452	0.79
Chongqing Fuling Electric Power Industrial Co Ltd	60	1,046	1,047	0.00
DaShenLin Pharmaceutical Group Co Ltd	11,900	659,217	638,435	0.09
Fujian Yanjing Huiquan Brewery Co Ltd	160,700	1,037,252	933,667	0.13
Laobaixing Pharmacy Chain JSC	57,700	4,061,703	3,958,220	0.54
Liaoning Wellhope Agri-Tech JSC Ltd	409,300	5,000,747	4,588,253	0.63
Muyuan Foodstuff Co Ltd	15,100	1,364,033	1,759,150	0.24
Nanjing Pharmaceutical Co Ltd	200	1,074	910	0.00
New Hope Liuhe Co Ltd	235,900	4,913,392	5,708,780	0.79
Ningbo Tech-Bank Co Ltd	117,600	1,139,877	1,146,600	0.16
Orient Group Inc	63,100	213,675	200,027	0.03
Shanghai Bailian Group Co Ltd	156,200	1,490,871	1,185,558	0.16
Shenzhen Agricultural Products Co Ltd	294,300	1,647,022	1,901,178	0.26
Sichuan Swellfun Co Ltd	102,100	4,894,790	4,592,458	0.63
Tangrenshen Group Co Ltd	107,800	988,736	813,890	0.11
Guangdong Wens Foodstuffs Group Co Ltd	312,700	10,882,494	10,172,131	1.40
Tecon Biology Co Ltd	79,200	1,047,563	928,224	0.13
Yantai China Pet Foods Co Ltd	134,000	3,141,588	3,264,240	0.45
Wuliangye Yibin Co Ltd	32,600	4,324,233	3,931,560	0.54
Yifeng Pharmacy Chain Co Ltd	6,900	572,022	563,730	0.08
	<u>3,179,850</u>	<u>61,261,714</u>	<u>58,205,058</u>	<u>8.01</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 %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Energy				
China Oilfield Services Ltd	65,000	1,049,657	981,500	0.14
China Petroleum Engineering Co Ltd	1,309,000	3,749,761	3,599,750	0.50
Citic Offshore Helicopter Co Ltd	291,900	2,222,992	1,868,160	0.26
Eve Energy Co Ltd	76,400	4,195,798	5,084,420	0.70
Foshan Gas Group Co Ltd	74,800	1,168,174	1,018,776	0.14
Guangzhou Development Group Inc	435,300	2,685,544	2,607,447	0.36
Anhui Leimingkehua Co Ltd	352,400	3,508,980	2,931,968	0.40
Jizhong Energy Resources Co Ltd	552,400	2,037,583	1,773,204	0.24
Oriental Energy Co Ltd	251,100	1,987,120	2,651,616	0.37
PetroChina Co Ltd	257,300	1,379,377	1,304,511	0.18
Shandong Laiwu Jinlei Wind Power Technology Co Ltd	37,500	501,473	520,500	0.07
Shandong Shuangyi Technology Co Ltd	55,500	1,341,351	1,315,350	0.18
Shandong Xinchao Energy Corporation Ltd	964,800	2,036,700	1,842,768	0.25
Shanghai Taisheng Wind Power Equipment Co Ltd	735,300	3,376,140	3,352,968	0.46
Shanxi Xishan Coal & Electricity Power Co Ltd	767,300	4,447,968	3,882,538	0.53
Yantai Jereh Oilfield Services Group Co Ltd	54,400	1,710,188	1,882,240	0.26
Yanzhou Coal Mining Co Ltd	1,200	16,552	10,644	0.00
	6,281,600	37,415,358	36,628,360	5.04
Financials				
Black Peony Group Co Ltd	56,800	484,356	429,408	0.06
China Life Insurance Co Ltd	137,285	4,151,134	4,043,043	0.56
East Money Information Co Ltd	71,500	1,260,645	1,240,525	0.17
First Capital Securities Co Ltd	492,700	4,028,709	3,749,447	0.52
Haitong Securities Co Ltd	20	259	284	0.00
Jiangsu Changshu Rural Commercial Bank Co Ltd	1,018,600	8,949,855	8,087,684	1.11
Jiangsu Financial Leasing Co Ltd	15,800	94,274	84,846	0.01
Jiangsu Jiangyin Rural Commercial Bank Co Ltd	596,700	2,640,577	2,506,140	0.35
Jilin Yatai Group Co Ltd	316,300	1,003,272	999,508	0.14
Shanghai AJ Group Co Ltd	221,400	1,973,515	1,848,690	0.25
Shanghai Tongji Science & Technology Industrial Co Ltd	424,401	3,976,567	3,692,289	0.51
Shanxi Securities Co Ltd	675,300	5,279,451	5,307,858	0.73

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Financials (continued)				
Shenzhen Overseas Chinese Town Co Ltd	1,416,600	9,818,928	9,250,398	1.27
Wuxi Rural Commercial Bank Co Ltd	459,300	2,611,552	2,356,209	0.32
Xishui Strong Year Co Ltd Inner Mongolia	212,500	1,862,829	1,549,125	0.21
	<u>6,115,206</u>	<u>48,135,923</u>	<u>45,145,454</u>	<u>6.21</u>
Health care				
Aier Eye Hospital Group Co Ltd	48,500	1,956,218	1,940,000	0.27
Asymchem Laboratories Tianjin Co Ltd	5,500	699,111	984,940	0.14
Autek China Inc	88,398	4,484,714	4,985,647	0.69
Beijing Strong Biotechnologies Inc	129,700	2,521,744	2,594,000	0.36
Betta Pharmaceuticals Co Ltd	24,168	1,840,631	1,950,358	0.27
Shandong Buchang Pharmaceuticals Co Ltd	17,200	363,665	366,360	0.05
Changchun High & New Technology Industry Group Inc	6,900	3,248,055	3,339,600	0.46
China National Accord Medicine Corporation Ltd	98,900	4,599,041	4,312,040	0.59
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	47,700	1,572,693	1,564,560	0.21
Dian Diagnostics Group Co Ltd	95,722	2,461,355	2,447,612	0.34
Guangdong Transtek Medical Electronics Co Ltd	39,700	634,589	761,843	0.10
Guangzhou Kingmed Diagnostics Group Co Ltd	86,200	4,690,812	4,665,144	0.64
Guizhou Xinbang Pharmaceutical Co Ltd	57,400	311,193	301,924	0.04
Hangzhou Tigermed Consulting Co Ltd	5,000	312,390	382,500	0.05
Harbin Pharmaceutical Group Co Ltd	298,500	1,118,275	1,361,160	0.19
Huadong Medicine Co Ltd	240	9,034	4,632	0.00
Hualan Biological Engineering Co Ltd	92,800	3,110,562	3,851,200	0.53
Jiangsu Kanion Pharmaceutical Co Ltd	168,500	2,612,603	2,294,970	0.32
Jiangsu Nhwa Pharmaceutical Co Ltd	397,600	4,475,108	4,417,336	0.61
Jinyu Bio-Technology Co Ltd	28,500	648,119	621,015	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 %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Health care (continued)				
Joinn Laboratories China Co Ltd	6,600	455,593	472,758	0.06
Henan Lingrui Pharmaceutical Co Ltd	82,200	783,925	734,868	0.10
Lionco Pharmaceutical Group Co Ltd	100	770	805	0.00
Livzon Pharmaceutical Group Inc	5,580	212,470	204,061	0.03
Meinian Onehealth Healthcare Holdings Co Ltd	212,900	2,960,524	2,803,893	0.39
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	20,900	1,052,700	1,045,418	0.14
PharmaBlock Sciences Nanjing Inc	14,600	1,019,266	1,279,836	0.18
Pharmaron Beijing Co Ltd	14,700	863,942	847,749	0.12
Realcan Pharmaceutical Co Ltd	381,100	2,471,521	2,397,119	0.33
Shanghai Fosun Pharmaceutical Co Ltd	300	11,519	8,064	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,400	3,620,780	3,919,600	0.54
Sinocare Inc	77,600	1,170,064	1,196,592	0.16
Top Choice Medical Investment Co Inc	123,200	12,518,313	12,823,888	1.76
Humanwell Healthcare Group Co Ltd	27,500	374,660	378,950	0.05
WuXi Apptec Co Ltd	2,100	191,496	222,600	0.03
Shenyang Xingqi Pharmaceutical Co Ltd	24,100	2,013,432	1,791,353	0.25
Yifan Pharmaceutical Co Ltd	50,200	973,691	961,832	0.13
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	30,760	1,427,981	1,328,217	0.18
	<u>2,827,968</u>	<u>73,792,559</u>	<u>75,564,444</u>	<u>10.40</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 %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials				
AECC Aviation Power Co Ltd	400	10,708	9,240	0.00
Anhui Expressway Co Ltd	489,300	2,837,878	2,544,360	0.35
ARTS Group Co Ltd	202,999	2,240,475	1,918,340	0.26
AVIC Electromechanical Systems Co Ltd	1,102,200	8,414,488	8,542,050	1.18
Avic Heavy Machinery Co Ltd	343,800	3,529,558	3,262,662	0.45
AVIC Helicopter Co Ltd	10,200	460,779	411,264	0.06
Beijing Airport High-Tech Park Co Ltd	309,400	2,073,723	1,868,776	0.26
Beijing Oriental Jicheng Co Ltd	28,500	799,390	677,730	0.09
Beijing Sifang Automation Co Ltd	140,800	762,127	749,056	0.10
Beijing SPC Environment Protection Tech Co Ltd	57,600	402,142	343,296	0.05
Beijing Wanji Technology Co Ltd	6,800	602,589	564,740	0.08
Canny Elevator Co Ltd	240,000	1,896,590	1,852,800	0.25
Changzhou Shenli Electrical Machine Inc	56,200	662,362	684,516	0.09
Chengdu Guibao Science & Technology Co Ltd	119,800	978,838	1,219,564	0.17
China High-Speed Railway Technology Co Ltd	1,374,100	4,725,298	4,287,192	0.59
China Merchants Energy Shipping Co Ltd	496,700	3,754,820	2,513,302	0.35
China National Chemical Engineering Co Ltd	15,400	89,941	107,030	0.01
CMST Development Co Ltd	25,800	138,892	118,164	0.02
COSCO SHIPPING Specialized Carriers Co Ltd	200,100	706,973	632,316	0.09
COSCO SHIPPING Development Co Ltd	764,400	1,984,841	1,612,884	0.22
Dalian Energas Gas-System Co Ltd	113,200	1,055,648	946,352	0.13
Dalian Huarui Heavy Industry Group Co Ltd	174,100	526,426	511,854	0.07
Donghua Testing Technology Co Ltd	109,800	1,344,216	1,284,660	0.18
Suzhou Dongshan Precision Manufacturing Co Ltd	231,100	5,720,980	6,540,130	0.90
EleFirst Science & Technology Co Ltd	298,400	2,074,610	1,972,424	0.27
Fujian Expressway Development Co Ltd	752,400	2,349,104	2,114,244	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 %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials (continued)				
Fujian Nanping Sun Cable Co Ltd	73,400	471,338	463,154	0.06
Lanzhou Sanmao Industrial Co Ltd	384,500	4,508,105	3,537,400	0.49
Beijing Cisri-Gaona Materials & Technology Co Ltd	181,900	2,665,555	2,934,047	0.40
GEM Co Ltd	250,400	1,580,396	1,339,640	0.18
Guangzhou Shiyuan Electronic Technology Co Ltd	1,800	152,436	163,800	0.02
Hangzhou Boiler Group Co Ltd	128,200	980,333	933,296	0.13
Hangzhou Zhongya Machinery Co Ltd	99,000	1,147,638	1,042,470	0.14
Hefei Meiya Optoelectronic Technology Inc	23,800	913,654	858,466	0.12
Henan City Development Environment Co Ltd	41,100	470,120	429,906	0.06
Henan Pinggao Electric Co Ltd	183,700	1,226,620	1,142,614	0.16
Huaihe Energy Group Co Ltd	690,200	1,988,164	1,587,460	0.22
Infore Environment Technology Group Co Ltd	147,000	927,597	968,730	0.13
Jiangling Motors Corp Ltd	294,800	3,948,883	3,699,740	0.51
Jiangsu Huahong Technology Stock Co Ltd	12,200	110,625	124,318	0.02
Jihua Group Corp Ltd	757,200	2,509,815	3,573,984	0.49
Jinlong Machinery & Electronics Co Ltd	3,700	16,673	15,910	0.00
Shaanxi Ligeance Mineral Resources Co Ltd	400	7,410	4,544	0.00
Shenzhen Moso Power Supply Technology Co Ltd	139,300	1,165,161	1,210,517	0.17
Nanfang Zhongjin Environment Co Ltd	2,400	15,758	9,384	0.00
Nanjing Kangni Mechanical & Electrical Co Ltd	1,500	12,613	9,210	0.00
Nanyang Topsec Technologies Group Inc	62,500	1,799,652	1,737,500	0.24
Neway Valve Suzhou Co Ltd	294,200	3,369,845	3,865,788	0.53
Ningbo Orient Wires & Cables Co Ltd	248,600	2,938,029	2,766,918	0.38
Ningbo Water Meter Co Ltd	14,300	498,578	467,610	0.06
Qingdao TGOOD Electric Co Ltd	77,100	1,693,977	1,665,360	0.23
SF Holding Co Ltd	2,200	102,478	107,690	0.02
Shandong Hi-speed Co Ltd	480,400	2,326,054	1,998,464	0.28
Shandong Hi-Speed Road & Bridge Co Ltd	150,300	688,564	740,979	0.10

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 %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials (continued)				
Shanghai Chengdi Construction Corporation Ltd	35,600	919,537	1,064,440	0.15
Shanghai Chuangli Group Co Ltd	109,100	849,387	775,701	0.11
Shenzhen Click Technology Co Ltd	338,250	3,534,916	3,176,168	0.44
Shenzhen FRD Science & Technology Co Ltd	10	448	555	0.00
Sichuan Zhongguang Lightning Protection Technologies Co Ltd	183,300	2,348,449	2,267,421	0.31
Sieyuan Electric Co Ltd	432,300	5,001,144	7,509,051	1.03
Sungrow Power Supply Co Ltd	104,500	1,401,303	1,193,390	0.16
Dalian Sunlight Machinery Co Ltd	32	416	339	0.00
Suzhou Kelida Building & Decoration Co Ltd	70	437	333	0.00
Tangshan Huizhong Instrumentation Co Ltd	41,000	507,535	521,930	0.07
Tederic Machinery Co Ltd	23,100	229,281	188,727	0.03
Tian Di Science & Technology Co Ltd	1,629,900	5,381,591	4,987,494	0.69
Tianjin Saixiang Technology Co Ltd	662,700	2,584,263	2,173,656	0.30
Weihai Guangtai Airport Equipment Co Ltd	66,300	932,960	1,084,005	0.15
Yantai Zhenghai Magnetic Material Co Ltd	61,800	580,141	567,942	0.08
Yingkou Port Liability Co Ltd	483,500	1,277,672	1,054,030	0.15
Zhejiang Dingli Machinery Co Ltd	36,600	2,599,041	2,570,784	0.35
Zhejiang Sanwei Rubber Item Co Ltd	100,000	2,003,578	2,175,000	0.30
Zhejiang Yasha Decoration Co Ltd	222,800	1,172,429	1,122,912	0.15
Zhongji Innolight Co Ltd	7,600	379,273	471,504	0.07
Zhuzhou Hongda Electronics Corporation Ltd	16,100	439,085	455,469	0.06
Zhuzhou Tianqiao Crane Co Ltd	4,000	12,647	10,840	0.00
	<u>16,968,161</u>	<u>120,535,000</u>	<u>118,059,536</u>	<u>16.25</u>
Information Technology				
Accelink Technologies Co Ltd	10,700	311,789	319,716	0.04
Aoshikang Technology Co Ltd	43,100	2,521,277	2,581,690	0.36
Beijing Advanced Digital Technology Co Ltd	35,200	936,250	796,224	0.11
Beijing BDStar Navigation Co Ltd	151,730	3,894,781	4,451,758	0.61
Venustech Group Inc	253,000	8,595,009	10,522,270	1.45

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 %
2020 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Information Technology				
(continued)				
China Greatwall Technology Group	126,100	1,688,480	1,764,139	0.24
China National Software & Service Co Ltd	44,600	2,750,789	3,801,258	0.52
Eastern Communications Co Ltd	200	1,226	3,620	0.00
Eoptolink Technology Inc Ltd	1,800	73,724	120,456	0.02
Shanghai Fullhan Microelectronics Co Ltd	3,200	591,526	547,200	0.08
G-bits Network Technology Xiamen Co Ltd	9,600	2,737,208	4,014,720	0.55
GCI Science & Technology Co Ltd	111,700	1,468,956	1,795,019	0.25
GoerTek Inc	1,000	11,367	22,270	0.00
GRG Banking Equipment Co Ltd	140,700	1,205,217	1,328,208	0.18
Beijing Global Safety Technology Co Ltd	1,600	81,276	75,056	0.01
Guangzhou Haige Communications Group Inc	77,200	882,998	925,628	0.13
WUS Printed Circuit Kunshan Co Ltd	221,100	5,983,419	5,770,710	0.79
Hengdian Group DMEGC Magnetic Co Ltd	24,100	308,311	282,211	0.04
Hisense Electric Co Ltd	362,900	3,341,941	4,568,911	0.63
Hundsun Technologies Inc	260	12,412	25,009	0.00
Hwa Create Co Ltd	401	2,950	4,704	0.00
Jiangsu Changjiang Electronics Technology Co Ltd	71,800	2,122,578	1,910,598	0.26
Wingtech Technology Co Ltd	70,700	4,709,540	9,853,459	1.36
Julong Co Ltd	32,200	400,713	312,984	0.04
Ningbo Ligong Environment And Energy Technology Co Ltd	300	4,338	3,171	0.00
MLS Co Ltd	546,848	7,458,028	6,748,104	0.93
NAURA Technology Group Co Ltd	21,700	2,661,930	3,211,817	0.44
Newcapec Electronics Co Ltd	50,800	727,004	660,908	0.09
Ningbo Exciton Technology Co Ltd	33,800	829,042	931,866	0.13
NSFOCUS Information Technology Co Ltd	66,500	1,280,362	1,542,800	0.21
Ourpalm Co Ltd	412,000	2,673,265	2,715,080	0.37
PCI-Suntek Technology Co Ltd	552,400	5,250,184	5,435,616	0.75
Winning Health Technology Group	298,158	4,519,116	7,668,624	1.06
Shengyi Technology Co Ltd	66,000	2,071,839	2,036,100	0.28
Shennan Circuits Co Ltd	16,900	2,323,439	3,508,102	0.48
Shenzhen Genvict Technologies Co Ltd	52,900	3,404,457	3,994,479	0.55

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 %
2020 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Information Technology				
(continued)				
Shenzhen Hirisun Technology Inc	84,600	834,131	672,570	0.09
Shenzhen Kaifa Technology Co Ltd	49,300	859,085	858,313	0.12
Shenzhen Kingsun Science & Technology Co Ltd	43,500	625,908	1,068,360	0.15
Shenzhen Kinwong Electronic Co Ltd	34,600	1,762,206	1,613,052	0.22
Shenzhen Laibao Hi-tech Co Ltd	3,100	24,679	29,977	0.00
Shenzhen Sunway Communication Co Ltd	6,000	268,108	299,580	0.04
Shenzhen Tat Fook Technology Co Ltd	122,800	2,009,094	1,914,452	0.26
Shenzhen TVT Digital Technology Co Ltd	28,800	323,335	340,704	0.05
Easysight Supply Chain Management Co Ltd	58,800	857,057	774,984	0.11
Sichuan Huiyuan Optical Communications Co Ltd	1,300	13,467	12,649	0.00
SUNA Co Ltd	241,600	1,682,107	1,862,736	0.26
Sunwoda Electronic Co Ltd	78,300	1,585,951	1,722,600	0.24
Suzhou TFC Optical Communication Co Ltd	16,400	860,944	765,060	0.11
Taiji Computer Corp Ltd	125,100	6,020,772	5,715,819	0.79
Tatwah Smartech Co Ltd	10	44	61	0.00
Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd	270,700	3,148,260	4,758,906	0.65
Tianjin 712 Communication & Broadcasting Co Ltd	160,700	3,757,616	4,107,492	0.56
Tongyu Communication Inc	287,600	7,469,677	8,032,668	1.11
Unisplendour Corp Ltd	740	20,104	33,611	0.00
Unigroup Guoxin Co Ltd	54,600	2,451,853	3,164,070	0.44
Universal Scientific Industrial (Shanghai) Co Ltd	121,000	2,721,765	2,606,340	0.36
Wisesoft Co Ltd	2,800	39,945	40,432	0.01
Wonders Information Co Ltd	147,300	2,887,353	2,969,568	0.41
Wuhu Token Science Co Ltd	328,000	3,141,994	3,548,960	0.49
Nexgo Inc	800	11,836	13,064	0.00
Xiamen Intretech Inc	2,600	118,099	181,064	0.02
Youzu Interactive Co Ltd	241,400	5,634,360	6,520,214	0.90
Zhejiang Crystal-Optech Co Ltd	256,900	4,326,990	4,405,835	0.61
Maoye Communication and Network Co Ltd.	1,100	15,724	10,307	0.00
	<u>6,683,647</u>	<u>131,309,205</u>	<u>152,297,933</u>	<u>20.96</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Materials				
ABA Chemicals Corp Co Ltd	450	2,365	2,214	0.00
Anhui Annada Titanium Industry Co Ltd	1,200	13,495	8,784	0.00
Beijing Zhong Ke San Huan High - Tech Co Ltd	151,200	1,582,006	1,525,608	0.21
Sinoma International Engineering Co Ltd	723,500	4,778,761	4,420,585	0.61
Dalian Bio-Chem Co Ltd	48,000	1,644,429	1,416,480	0.19
Daqing Huake Co Ltd	38,000	543,286	528,960	0.07
FSPG Hi-Tech Co Ltd	185,700	968,091	1,039,920	0.14
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd	1,325,400	2,756,699	2,359,212	0.32
Guangzhou Jointas Chemical Co Ltd	66,500	716,996	701,575	0.10
Hainan Mining Co Ltd	1,384,000	7,767,549	6,601,680	0.91
Henan Mingtai Al Industrial Co Ltd	288,180	3,174,987	3,184,389	0.44
Henan Qing Shui Yuan Technology Co Ltd	279	4,272	3,083	0.00
Henan Shenhua Coal & Power Co Ltd	847,400	3,771,942	3,703,138	0.51
Hengli Petrochemical Co Ltd	108,100	1,687,376	1,610,690	0.22
Huludao Zinc Industry Co Ltd	341,600	1,103,470	980,392	0.13
Hunan Haili Chemical Industry Group Co Ltd	302,000	2,087,002	1,984,140	0.27
Hunan Nanling Industrial Explosive Materials Co Ltd	99,400	595,099	568,568	0.08
Hunan Valin Steel Co Ltd	62,800	302,969	249,316	0.03
Jiangsu Liba Enterprise Joint- Stock Co Ltd	133,200	1,939,705	1,679,652	0.23
Jiangsu Shagang Co Ltd	274,800	1,714,357	1,854,900	0.26
Jiangxi Guotai Industrial Explosive Material Group Co Ltd	152,400	1,266,582	1,118,616	0.15
Lianhe Chemical Technology Co Ltd	104,900	1,206,870	1,610,215	0.22
Lucky Film Co Ltd	541,000	3,857,962	4,192,750	0.58
Minmetals Development Co Ltd	264,100	2,022,058	1,798,521	0.25
Nanjing Iron & Steel Co Ltd	891,400	2,856,359	2,745,512	0.38
Nanjing Redsun Co Ltd	600	12,081	5,556	0.00
Ningxia Building Materials Group	200	1,895	2,102	0.00
North Huajin Chemical Industries Co Ltd	1,900	14,941	11,362	0.00
Org Packaging Co Ltd	122,000	555,442	530,700	0.07
Puyang Huicheng Electronic Materials Co Ltd	54,900	843,632	944,280	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 %
2020 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Materials (continued)				
Sanxiang Advanced Materials Co Ltd	119,200	1,602,446	1,582,976	0.22
Shandong Head Co Ltd	15,700	298,732	281,187	0.04
Shandong Iron and Steel Co Ltd	1,573,400	2,293,180	2,045,420	0.28
Shandong Rike Chemical Co Ltd	198,500	1,673,641	1,510,585	0.21
Shandong Sun Paper Industry JSC Ltd	364,500	3,151,592	3,459,105	0.48
Shanghai Haishun New Pharmaceutical Packaging Co Ltd	50	652	687	0.00
Shanghai Huayi Group Corp Ltd	40,700	275,865	234,839	0.03
Sunresin New Materials Co Ltd	21,600	764,545	845,640	0.12
Tangshan Jidong Cement Co Ltd	239,100	4,053,319	4,514,208	0.62
Xi'An Global Printing Co Ltd	48,700	889,062	812,316	0.11
Yintai Resources Co Ltd	82,600	1,225,685	1,155,574	0.16
Yunnan Aluminium Co Ltd	695,600	3,251,721	2,949,344	0.41
Yunnan Chuangxin New Material	22,100	792,634	1,289,314	0.18
Zhejiang Weixing New Building	83,700	1,314,224	992,682	0.14
Zibo Qixiang Tengda Chemical Co Ltd	402,200	2,967,592	2,473,530	0.34
Zijin Mining Group Co Ltd	400	1,693	1,664	0.00
	<u>12,423,159</u>	<u>74,349,261</u>	<u>71,531,971</u>	<u>9.84</u>
Real Estate				
Beijing Capital Development Co Ltd	24,500	219,395	164,395	0.02
China Union Holdings Ltd	10	58	35	0.00
China World Trade Center Co Ltd	90,701	1,525,914	1,284,326	0.18
COFCO Property Group Co Ltd	13,100	84,841	73,098	0.01
Chongqing Dima Industry Co Ltd	198,000	740,845	580,140	0.08
Everbright Jiabao Co Ltd	559	2,521	2,420	0.00
Greatown Holdings Ltd	131,000	870,561	816,130	0.11
Hainan HNA Infrastructure Investment Group	101,400	447,357	508,014	0.07
Hangzhou Binjiang Real Estate	651,000	3,060,980	2,779,770	0.38
Shenzhen Zhenye Group	502,800	2,574,976	2,327,964	0.32
Sichuan Languang Development Co Ltd	184,300	1,222,679	1,196,107	0.16
Suning Universal Co Ltd	796,500	2,914,632	2,516,940	0.35
Langold Real Estate Co Ltd	355,100	764,104	671,139	0.09
Xinhua Zhongbao Co Ltd	235,800	852,740	742,770	0.10
Zhejiang China Commodities City Group	178,400	706,785	615,480	0.09
	<u>3,463,170</u>	<u>15,988,388</u>	<u>14,278,728</u>	<u>1.96</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Utilities				
An Hui Wenergy Co Ltd	302,400	1,411,039	1,227,744	0.17
Beijing Capital Co Ltd	1,350,200	4,521,674	4,442,158	0.61
China Nuclear Engineering Corporation Ltd	441,300	3,088,040	2,824,320	0.39
Chongqing Gas Group Corporation Ltd	187,800	1,222,090	1,201,920	0.17
Guangdong Electric Power Development Co Ltd	393,900	1,597,728	1,414,101	0.19
Guangzhou Hengyun Enterprises	167,700	1,177,330	1,031,355	0.14
Henan Yuneng Holdings Co Ltd	419,900	1,528,688	1,343,680	0.19
Jiangxi Ganneng Co Ltd	596,700	2,928,231	2,613,546	0.36
Jilin Jinguan Electric Co Ltd	17,100	87,326	84,987	0.01
Shenzhen Energy Group Co Ltd	1,410,800	8,559,350	7,660,644	1.05
Shenzhen Gas Corp Ltd	179,700	1,318,187	1,151,877	0.16
Xinjiang Xintai Natural Gas Co Ltd	100,600	2,889,121	3,521,000	0.48
Zhongshan Public Utilities Group	1,076,320	9,170,079	8,395,296	1.16
	<u>6,644,420</u>	<u>39,498,883</u>	<u>36,912,628</u>	<u>5.08</u>
TOTAL QUOTED SECURITIES	<u>71,973,756</u>	<u>703,557,625</u>	<u>704,865,528</u>	<u>97.00</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,307,903</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>704,865,528</u>		

8. CASH AND CASH EQUIVALENTS

	2021	2020
	RMB	RMB
Deposits with licensed financial institutions	8,420,744	7,195,837
Bank balances	10,408,960	34,811,264
	<u>18,829,704</u>	<u>42,007,101</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)

	2021	2020
	No. of units	No. of units
Class MYR (i)	174,231,484	416,161,558
Class SGD (ii)	2,593,843	5,235,729
Class USD (iii)	4,196,439	19,931,020
	<u>181,021,766</u>	<u>441,328,307</u>

(i) Class MYR

	2021	2020
	No. of units	No. of units
At the beginning of the financial year	416,161,558	425,377,910
Add : Creation of units from applications	236,506,249	305,711,335
Less: Cancellation of units	(478,436,323)	(314,927,687)
At the end of the financial year	<u>174,231,484</u>	<u>416,161,558</u>

(ii) Class SGD

	2021	2020
	No. of units	No. of units
At the beginning of the financial year	5,235,729	5,303,567
Add : Creation of units from applications	3,111,321	1,939,720
Less: Cancellation of units	(5,753,207)	(2,007,558)
At the end of the financial year	<u>2,593,843</u>	<u>5,235,729</u>

(iii) Class USD

	2021	2020
	No. of units	No. of units
At the beginning of the financial year	19,931,020	27,689,920
Add : Creation of units from applications	9,029,114	28,786,359
Less: Cancellation of units	(24,763,695)	(36,545,259)
At the end of the financial year	<u>4,196,439</u>	<u>19,931,020</u>

11. MANAGEMENT EXPENSE RATIO (“MER”)

	2021	2020
	%	%
MER	<u>2.67</u>	<u>2.43</u>

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax Agent's fee
E	=	Other expenses excluding withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RMB539,680,202 (2020: RMB805,699,360).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2021	2020
PTR (times)	<u>4.43</u>	<u>4.86</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	= RMB2,123,950,940 (2020: RMB3,884,048,495)
total disposal for the financial year	= RMB2,658,918,846 (2020: RMB3,951,020,381)

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

	2021		2020	
	No. of units	RMB	No. of units	RMB
Manager				
Principal Asset Management Berhad				
- Class MYR	21,531	36,196	37,388	53,330
- Class SGD	2,125	10,606	2,214	9,376
- Class USD	1,432	9,388	1,431	7,960

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.

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

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.

	2021	2020
	RMB	RMB
<u>Significant related party transactions</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	-	18,110
	<u>-</u>	<u>18,110</u>
<u>Significant related party balances</u>		
Deposits with licensed financial institution:		
- CIMB Bank Bhd	-	559,058
	<u>-</u>	<u>559,058</u>

14. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the financial year ended 28 February 2021 were as follows:

Brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RMB	%	RMB	%
China International Capital Corporation Ltd	1,669,376,569	34.90	1,335,506	34.90
Credit Suisse Founder Securities Ltd	1,636,168,011	34.21	1,308,946	34.21
UBS Securities Co Ltd	1,477,136,397	30.89	1,181,707	30.89
	<u>4,782,680,977</u>	<u>100.00</u>	<u>3,826,159</u>	<u>100.00</u>

Details of transactions with the brokers for the financial year ended 29 February 2020 were as follows:

Brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RMB	%	RMB	%
China International Capital Corporation Ltd	2,757,955,729	35.20	2,206,362	35.20
Credit Suisse Founder Securities Ltd	2,553,458,236	32.59	2,042,768	32.59
UBS Securities Co Ltd	2,523,653,155	32.21	2,018,937	32.21
	<u>7,835,067,120</u>	<u>100.00</u>	<u>6,268,067</u>	<u>100.00</u>

15. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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 continue 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.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 20 April 2021.

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