



CFund-China Equity

(a Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

Unaudited Interim Report

For the period from 2 January 2019 (date of commencement of operations) to 30 June 2019

CFund- China Equity

Unaudited interim report for the period from 02 January 2019 (date of commencement of operations) to 30 June 2019

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CFund- China Equity

Management and Administration

Manager

Pickers Capital Management Limited

Flat 01, 13/F, Ovest

77 Wing Lok Street

Sheung Wan

Hong Kong

Trustee and Registrar

BOCI-Prudential Trustee Limited

12/F & 25/F, Citicorp Centre

18 Whitfield Road

Causeway Bay

Hong Kong

Custodian

Bank of China (Hong Kong) Limited

14/F, Bank of China Tower

1 Garden Road

Central

Hong Kong

Legal Counsel to the Manager

Simmons & Simmons

30/F, One Taikoo Place

979 King's Road

Hong Kong

Auditors

PricewaterhouseCoopers

Level 22, Prince's Building

10 Chater Road

Central

Hong Kong

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Statement of Financial Position (Unaudited)

As at 30 June 2019

	As at 30 June 2019 HKD
ASSETS	
Financial assets at fair value through profit or loss	317,219,588
Dividends receivable	621,573
Amount due from brokers	32,766,925
Bank balances	18,471,114
	<hr/>
TOTAL ASSETS	369,079,200
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LIABILITIES	
Financial liabilities at fair value through profit or loss	1,004,250
Management fee payable	380,203
Trustee fee payable	38,020
Amount due to brokers	34,740,463
Performance fee payable	2,908,361
Other payables and accruals	873,217
Redemption payable to unitholders	10,571
	<hr/>
TOTAL LIABILITIES	39,955,085
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NET ASSETS	329,124,115
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EQUITY	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	329,124,115
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Number of units in issue	3,122,171.9894
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Net assets value per unit	105.4151

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Statement of profit or loss and other comprehensive Income (unaudited)

For the period from 02 January 2019 (date of commencement of operations) to 30 June 2019

	For the period from 02 Jan 2019 to 30 Jun 2019 HKD
INCOME	
Dividend income	2,313,918
Interest income	31,396
Net realised loss on financial assets at fair value through profit or loss	(629,806)
Net change in unrealised gain on financial assets at fair value through profit or loss	19,204,915
Exchange gain	2,166
	<hr/> 20,922,589 <hr/>
EXPENSES	
Management fee	2,326,082
Trustee fee	242,947
Custodian fee	113,235
Auditors' remuneration	73,141
Performance fee	2,949,011
Preliminary expense	1,016,050
Commission expenses	1,009,079
Handling and transaction fees	1,753,045
Other general expenses	57,579
	<hr/> 9,540,169 <hr/>
GAIN BEFORE TAX	11,382,420
Withholding tax expenses	75,729
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GAIN AFTER TAX AND TOTAL COMPEREHENSIVE INCOME FOR THE PERIOD	<hr/> 11,306,691 <hr/>

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Statement of changes in net assets attributable to unitholders

For the period from 02 January 2019 (date of commencement of operations) to 30 June 2019

	Number of units	HKD
Issue of units	3,146,923.8980	320,580,645
Redemption of units	(24,751.9086)	(2,763,221)
Total comprehensive Income for the period		11,306,691
At 30 June 2019	<u>3,122,171.9894</u>	<u>329,124,115</u>

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Portfolio Statement (Unaudited)

As at 30 June 2019

	Holdings	Market value HKD	Net asset value HKD
Listed equity securities - China			
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	86,300	10,323,767	3.14%
GREE ELECTRIC APPLIANCES INC-A	164,828	10,328,370	3.14%
KWEICHOW MOUTAI CO LTD-A	14,500	16,255,532	4.94%
SHANGHAI INTL AIRPORT CO LTD-A	38,074	3,634,184	1.10%
		40,541,853	12.32%
Listed equity securities - Hong Kong			
AIA GROUP LTD	169,800	14,305,650	4.35%
ANTA SPORTS PRODUCTS LTD	135,000	7,242,750	2.20%
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	1,000,000	8,640,000	2.63%
CHINA AOYUAN PROPERTY GROUP LTD	303,000	3,326,940	1.01%
CHINA EVERGRANDE GROUP	24,000	525,600	0.16%
CHINA JINMAO HLDGS GROUP LTD	346,000	1,643,500	0.50%
CHINA LITERATURE LTD	46,200	1,700,160	0.52%
CHINA RESOURCES BEER HLDGS CO LTD	181,000	6,715,100	2.04%
CHOW TAI FOOK JEWELLERY GROUP LTD	802,800	6,823,800	2.07%
COUNTRY GARDEN HLDGS CO LTD	655,000	7,781,400	2.36%
COUNTRY GARDEN SERVICES HLDGS CO LTD	362,000	6,537,720	1.99%
HANSOH PHARMACEUTICAL GROUP CO LTD	224,000	4,625,600	1.41%
HENDERSON LAND DEVELOPMENT CO LTD	303,300	13,057,065	3.97%
HONG KONG & CHINA GAS CO LTD	753,500	13,050,620	3.97%
HONG KONG EXCHANGES & CLEARING LTD	50,186	13,841,299	4.21%
JINXIN FERTILITY GROUP LTD	200,000	1,748,000	0.53%
MEITUAN DIANPING-CLASS B	97,500	6,678,750	2.03%
MTR CORP LTD	149,000	7,837,400	2.38%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	146,000	13,694,800	4.16%
SHANDONG GOLD MINING CO LTD-H	350,750	7,295,600	2.22%
SINO BIOPHARMACEUTICAL LTD	829,000	6,623,710	2.01%
SUN HUNG KAI PROPERTIES LTD	101,500	13,448,750	4.08%
SUNAC CHINA HLDGS LTD	258,000	9,907,200	3.00%
TENCENT HLDGS LTD	39,200	13,821,920	4.19%
TIMES CHINA HLDGS LTD	223,000	3,487,720	1.06%
ZHAOJIN MINING INDUSTRY CO LTD-H	766,500	6,706,875	2.04%
		201,067,929	61.09%

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Portfolio Statement (Unaudited)-continued

As at 30 June 2019

	Holdings	Market value HKD	Net asset value HKD
Listed equity securities - United States			
AMAZON.COM INC	430	6,359,948	1.93%
APPLE INC	4,100	6,338,164	1.93%
MICROSOFT CORP	5,880	6,152,370	1.87%
		<u>18,850,482</u>	<u>5.73%</u>
Deposit Receipt - United States			
ALIBABA GROUP HLDG LTD-SPONSORED ADR	12,400	16,411,687	4.99%
CTRIP.COM INTL LTD-ADR	11,800	3,401,857	1.03%
JD.COM INC-ADR	14,000	3,312,205	1.01%
		<u>23,125,749</u>	<u>7.03%</u>
Real Estate Investment Trust - Hong Kong			
LINK REAL ESTATE INVESTMENT TRUST	156,000	14,976,000	4.55%
Mutual Fund - United States			
ISHARES NORTH AMERICAN TECH-SOFTWARE ETF	1,900	3,242,018	0.99%
SPDR GOLD SHARES	9,800	10,195,775	3.09%
DIREXION DAILY GOLD MINERS BULL 3X SHARES	9,000	1,928,228	0.59%
TECHNOLOGY SELECT SECTOR SPDR FUND	5,400	3,291,554	1.00%
		<u>18,657,575</u>	<u>5.67%</u>
Futures & Options - Hong Kong			
HANG SENG CHINA ENTERPRISES INDEX FUTURE JUL2019	(45)	(294,750)	-0.09%
HANG SENG INDEX FUTURE JUL2019	(38)	(660,950)	-0.20%
HANG SENG INDEX JUL2019 CALL OPTION 29200	45	11,050	0.00%
HANG SENG INDEX JUL2019 PUT OPTION 27800	45	(59,600)	-0.02%
		<u>(1,004,250)</u>	<u>-0.31%</u>

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Portfolio Statement (Unaudited)-continued

As at 30 June 2019

	Market value HKD	Net asset value HKD
Total financial assets at fair value through profit or loss	317,219,588	96.39%
Total financial liabilities at fair value through profit or loss	(1,004,250)	-0.31%
Other net assets	12,908,777	3.92%
Total net assets	<u>329,124,115</u>	<u>100.00%</u>
Total financial assets at fair value through profit or loss at cost	297,010,423	

Note: Investments are accounted for on a trade-date basis