

**VALUE PARTNERS ASSET ALLOCATION FUND
VALUE PARTNERS HK EQUITY 50 FOCUS FUND
VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS

SEMI-ANNUAL REPORT 2018

For the period ended 31 December 2018

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

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GENERAL INFORMATION**Manager**

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MANAGER'S REPORT

Value Partners Asset Allocation Fund

Value Partners Asset Allocation Fund (the "Fund") started 2018 in a fairly aggressive manner, continuing from where it left off in 2017, with more than 70% of our portfolio invested in equities in the first month of the year.

However, we took a step back from our aggressive approach in February (around 55% in equities) having witnessed volatility crept into the market due to a combination of geo-political events, trade tensions, stretched valuations and fears over a global macro slowdown.

The Fund then went into full-defensive mode in March by adding gold into the portfolio. It remained so for the rest of 2018 when all of the aforementioned factors proved to be a constant source of volatility throughout the year. On average, the Fund was 65% invested in fixed income, 25% equities and 6.5% gold since March.

Our defensive approach worked well given the prolonged risk-off environment in 2018 and enabled the Fund to outperform the benchmark*. The Fund lost 2.2% during the six-month period under review, while the benchmark lost 4.2% over the same period of time. From a longer term perspective, the Fund gained 8.9% since inception compared to the benchmark's 2.6% increase.

While volatility is expected to be a recurring theme in 2019 as a result of the ongoing US-China trade negotiations and concerns over a potential global economic slowdown, equity valuations are looking increasingly attractive given the corrections it had undergone. Consequently, we have been gradually building up our equity position to take advantage of the distressed valuations towards the end of the year.

**Benchmark = 50% FTSE MPF HK + 25% Markit iBoxx ALBI HK + 25% HK 3m HIBOR*

Value Partners Hong Kong Limited

25 February 2019

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in USD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2018. Performance data is net of all fees. All indices are for reference only.

Individual stock performance is not indicative of fund performance.

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 DECEMBER 2018

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2018 HK\$	30.06.2018 HK\$	31.12.2018 HK\$	30.06.2018 HK\$	31.12.2018 HK\$	30.06.2018 HK\$
Assets						
Financial assets at fair value through profit or loss	596,036,188	584,379,748	187,618,534	140,204,188	398,772,194	428,866,530
Amounts receivable on subscription of units	517,255	2,784,973	517,255	2,784,973	-	-
Dividends and interest receivables	-	-	23,708	895,544	8	8,457
Amounts receivable on sale of investments	-	-	1,547	-	-	-
Prepayments and other receivables	313,066	469,637	64,260	114,958	67,499	107,126
Cash and cash equivalents	223	58,978	7,011,799	4,757,194	2,367,180	8,449,246
Total Assets	596,866,732	587,693,336	195,237,103	148,756,857	401,206,881	437,431,359
Liabilities						
Amounts payable on purchase of investments	517,255	2,784,973	-	1,544,249	-	-
Amounts payable on redemption of units	-	58,869	-	-	-	-
Accruals and other payables	308,553	194,430	192,834	117,586	214,962	146,633
Total Liabilities	825,808	3,038,272	192,834	1,661,835	214,962	146,633
Net assets attributable to unitholders	596,040,924	584,655,064	195,044,269	147,095,022	400,991,919	437,284,726

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)*AS AT 31 DECEMBER 2018*

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2018	30.06.2018	31.12.2018	30.06.2018	31.12.2018	30.06.2018
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Number of units outstanding						
- Class B units	54,721,133	52,519,968	19,003,072	12,914,933	39,946,560	44,111,337
	<u>54,721,133</u>	<u>52,519,968</u>	<u>19,003,072</u>	<u>12,914,933</u>	<u>39,946,560</u>	<u>44,111,337</u>
Net asset value per unit						
- Class B units	10.8923	11.1321	10.2638	11.3895	10.0382	9.9132
	<u>10.8923</u>	<u>11.1321</u>	<u>10.2638</u>	<u>11.3895</u>	<u>10.0382</u>	<u>9.9132</u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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INVESTMENT PORTFOLIO (UNAUDITED)*AS AT 31 DECEMBER 2018***VALUE PARTNERS ASSET ALLOCATION FUND**

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Approved Pooled Investment Funds			
Hong Kong			
China HK Bond and Gold Fund Class B	39,946,560	400,991,919	67.28
HK Equity 50 Focus Fund Class B	19,003,072	195,044,269	32.72
		<hr/>	<hr/>
Financial assets at fair value through profit or loss		596,036,188	100.00
		-----	-----
Cash and cash equivalents		223	0.00
Other net assets		4,513	0.00
		<hr/>	<hr/>
Total net assets		596,040,924	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost (inclusive of transaction cost)		608,903,737	
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VALUE PARTNERS CHOICE INVESTMENT FUNDS

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2018

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed Equity Securities			
Hong Kong - H Shares			
Agricultural Bank of China Ltd H Shrs	749,000	2,569,070	1.32
Bank of China Ltd H Shrs	1,940,000	6,557,200	3.36
Bank of Communications Co Ltd H Shrs	295,000	1,802,450	0.92
China Cinda Asset Management Co Ltd H Shrs	364,000	691,600	0.35
China CITIC Bank Corp Ltd H Shrs	420,000	1,999,200	1.03
China Communications Construction Co Ltd H Shrs	248,000	1,835,200	0.94
China Construction Bank Corp H Shrs	1,672,000	10,801,120	5.54
China Huarong Asset Management Co Ltd H Shrs	410,000	586,300	0.30
China International Capital Corp Ltd H Shrs	239,600	3,522,120	1.81
China Life Insurance Co Ltd H Shrs	199,000	3,311,360	1.70
China Minsheng Banking Corp Ltd H Shrs	225,300	1,216,620	0.62
China Pacific Insurance Group Co Ltd H Shrs	149,200	3,782,220	1.94
China Petroleum & Chemical Corp H Shrs	722,000	4,035,980	2.07
Chongqing Rural Commercial Bank Co Ltd H Shrs	99,000	415,800	0.21
CITIC Securities Co Ltd H Shrs	208,500	2,814,750	1.44
Dongfeng Motor Group Co Ltd H Shrs	114,000	809,400	0.42
Guangzhou Automobile Group Co Ltd H Shrs	126,800	990,308	0.51
Huaneng Renewables Corp Ltd H Shrs	218,000	457,800	0.23
Industrial & Commercial Bank of China Ltd H Shrs	1,602,000	8,955,180	4.59
Ping An Insurance Group Co of China Ltd H Shrs	99,500	6,880,425	3.53
Postal Savings Bank of China Co Ltd H Shrs	218,000	900,340	0.46
Shanghai Pharmaceuticals Holding Co Ltd H Shrs	60,800	967,936	0.50
Sinopharm Group Co Ltd H Shrs	33,600	1,105,440	0.57
Yanzhou Coal Mining Co Ltd H Shrs	80,000	505,600	0.26
		<hr/>	
		67,513,419	34.62
		<hr/>	
Hong Kong – Red Chips			
Beijing Enterprises Holdings Ltd	20,000	830,000	0.42
BOC Hong Kong Holdings Ltd	109,000	3,171,900	1.63
China Everbright Ltd	36,000	499,680	0.26
China Mobile Ltd	25,500	1,921,425	0.98
China Overseas Land & Investment Ltd	86,000	2,313,400	1.18
China Resources Pharmaceutical Group Ltd	107,000	1,093,540	0.56
China Resources Power Holdings Co Ltd	80,000	1,204,800	0.62
CITIC Ltd	260,000	3,192,800	1.64
CNOOC Ltd	235,000	2,843,500	1.46
CSPC Pharmaceutical Group Ltd	298,000	3,367,400	1.73
Guotai Junan International Holdings Ltd	1,681,000	2,118,060	1.08
Shanghai Industrial Holdings Ltd	49,000	776,160	0.40
		<hr/>	
		23,332,665	11.96
		<hr/>	

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2018

VALUE PARTNERS HK EQUITY 50 FOCUS FUND (Continued)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed Equity Securities (Continued)			
Hong Kong – Others			
Agile Group Holdings Ltd	56,000	515,760	0.26
AIA Group Ltd	244,200	15,873,000	8.14
ASM Pacific Technology Ltd	17,400	1,312,830	0.67
Chinasoft International Ltd	396,000	1,540,440	0.79
CK Hutchison Holdings Ltd	48,000	3,609,600	1.85
CLP Holdings Ltd	47,500	4,203,750	2.16
Galaxy Entertainment Group Ltd	91,000	4,531,800	2.32
Hang Seng Bank Ltd	21,000	3,691,800	1.89
HSBC Holdings PLC	284,800	18,455,040	9.46
Link REIT	63,000	4,995,900	2.56
MTR Corp Ltd	44,000	1,812,800	0.93
New World Development Co Ltd	261,000	2,703,960	1.39
Nine Dragons Paper Holdings Ltd	52,000	377,000	0.19
NWS Holdings Ltd	60,000	963,600	0.49
PCCW Ltd	161,000	726,110	0.37
Power Assets Holdings Ltd	42,500	2,316,250	1.19
Sands China Ltd	71,200	2,442,160	1.25
SmarTone Telecommunications Holdings Ltd	91,000	789,880	0.41
Techtronic Industries Co Ltd	73,000	3,036,800	1.56
Tencent Holdings Ltd	59,500	18,683,000	9.58
Want Want China Holdings Ltd	230,000	1,260,400	0.65
Xinyi Glass Holdings Ltd	90,000	779,400	0.40
		<hr/>	
		94,621,280	48.51
		<hr/>	
Singapore			
Hongkong Land Holdings Ltd	43,600	2,151,170	1.10
		<hr/>	
Financial assets at fair value through profit or loss		187,618,534	96.19
		<hr/>	
Cash and cash equivalents		7,011,799	3.60
Other net assets		413,936	0.21
		<hr/>	
		195,044,269	100.00
		<hr/>	
Total investments, at cost (inclusive of transaction cost)		208,881,837	
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2018

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed Investment Funds			
Hong Kong			
Value Gold ETF	1,256,000	38,873,200	9.69
Quoted Debt Securities			
Hong Kong Dollar			
Bank of China Hong Kong Ltd 2.85% 6/7/2020	4,000,000	4,013,208	1.00
Bank of Communications Co Ltd/Hong Kong 2.95% 5/18/2020	3,000,000	3,065,107	0.76
Bank of East Asia Ltd/The 2.97% 6/24/2019	4,000,000	4,074,813	1.02
CK Property Finance MTN Ltd 2.25% 8/25/2022	2,000,000	1,958,818	0.49
CLP Power Hong Kong Financing Ltd 3.88% 8/5/2019	3,000,000	3,047,218	0.76
CLP Power Hong Kong Financing Ltd 3.9% 7/15/2019	1,000,000	1,017,564	0.25
Eastern Creation II Investment Holdings Ltd 2.8% 2/13/2020	2,000,000	2,015,603	0.50
HKCG Finance Ltd 3.4% 2/7/2022	7,000,000	7,187,763	1.79
HKCG Finance Ltd 3.9% 6/3/2019	10,000,000	10,124,986	2.52
Hong Kong Government Bond 1.34% 6/24/2019	12,000,000	11,980,040	2.99
Hong Kong Government Bond Programme 2.46% 8/4/2021	9,000,000	9,230,200	2.30
Hong Kong Government Bond Programme 2.93% 1/13/2020	17,000,000	17,431,807	4.35
Hong Kong Mortgage Corp Ltd/The 4.525% 9/2/2020	15,500,000	16,150,771	4.03
Hong Kong Mortgage Corp Ltd/The 5.4% 5/31/2021	20,000,000	22,123,464	5.52
Hong Kong Mortgage Corp Ltd/The 1.38% 2/8/2019	25,000,000	25,288,277	6.31
Hong Kong Mortgage Corp Ltd/The 1.4% 4/29/2019	3,000,000	3,000,014	0.75
Hong Kong Mortgage Corp Ltd/The 1.6% 3/22/2019	3,000,000	3,033,850	0.76
Hong Kong Mortgage Corp Ltd/The 1.7% 4/6/2020	9,000,000	9,041,718	2.25
Hong Kong Mortgage Corp Ltd/The 1.83% 2/14/2020	3,000,000	3,033,642	0.76
Hong Kong Mortgage Corp Ltd/The 1.92% 5/10/2022	1,500,000	1,497,861	0.37
Hong Kong Mortgage Corp Ltd/The 1.96% 3/16/2020	25,500,000	25,818,146	6.44
Hong Kong Mortgage Corp Ltd/The 2.18% 10/19/2020	7,000,000	7,017,428	1.75
Hong Kong SAR Government Bond 5.125% 7/23/2019	28,000,000	29,149,528	7.27
Hongkong Electric Finance Ltd 3.28% 4/23/2019	3,000,000	3,076,345	0.77
Hongkong Land Notes Co Ltd/The 3.95% 6/8/2020	5,000,000	5,204,447	1.30
Hongkong Land Notes Co Ltd/The 4.24% 3/19/2020	1,000,000	1,051,405	0.26
Hongkong Land Treasury Services Singapore Pte Ltd/The 4.1875% 10/23/2019	2,500,000	2,554,627	0.64
Hysan MTN Ltd 3.9% 3/8/2019	4,000,000	4,026,843	1.00
Industrial & Commercial Bank of China Asia Ltd 3% 6/21/2020	3,000,000	3,016,071	0.75
IFC Development Corporate Treasury Ltd 3.4% 3/26/2020	13,000,000	13,111,355	3.27
IFC Development Corporate Treasury Ltd 3.4% 6/4/2020	4,000,000	4,049,145	1.01
Kowloon-Canton Railway Corp 3.5% 4/29/2019	25,000,000	25,293,550	6.31
Kowloon-Canton Railway Corp 3.64% 7/24/2019	2,500,000	2,560,040	0.64
Link Finance Cayman 2009 Ltd/The 4.4% 8/5/2019	6,000,000	6,191,075	1.54
Link Finance Cayman 2009 Ltd/The 4.75% 5/20/2019	2,000,000	2,031,768	0.51

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2018

VALUE PARTNERS CHINA HK BOND AND GOLD FUND (Continued)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted Debt Securities (Continued)			
Hong Kong Dollar (Continued)			
MTR Corp CI Ltd 2.56% 5/2/2021	1,000,000	1,011,366	0.25
MTR Corp CI Ltd 4.75% 5/11/2020	2,000,000	2,083,845	0.52
MTR Corp CI Ltd 4.95% 10/21/2019	1,000,000	1,031,349	0.26
Sun Hung Kai Properties Capital Market Ltd 3.875% 9/17/2019	1,500,000	1,531,138	0.38
Sun Hung Kai Properties Capital Market Ltd 4.05% 2/24/2021	3,000,000	3,128,414	0.78
Swire Pacific MTN Financing Ltd 2.7% 6/30/2027	2,000,000	1,892,068	0.47
Swire Pacific MTN Financing Ltd 3.15% 11/15/2022	2,000,000	2,028,352	0.51
Swire Properties MTN Financing Ltd 1.8% 8/17/2021	1,500,000	1,458,098	0.36
Tencent Holdings Ltd 3.2% 1/10/2020	4,500,000	4,560,960	1.14
Urban Renewal Authority 1.64% 5/11/2020	7,000,000	6,941,946	1.73
Urban Renewal Authority 1.65% 1/17/2020	1,000,000	996,853	0.25
		<u>319,132,886</u>	<u>79.59</u>
		-----	-----
United States Dollar			
Agricultural Bank of China Ltd/New York 1.875% 5/16/2019	250,000	1,953,666	0.49
Azure Nova International Finance Ltd 3% 3/21/2020	200,000	1,566,550	0.39
Bank of China Hong Kong Ltd 5.55% 2/11/2020	200,000	1,638,726	0.41
CDBL Funding 2 2.625% 8/1/2020	400,000	3,114,850	0.78
China Cinda Finance 2015 I Ltd 3.125% 4/23/2020	250,000	1,954,623	0.49
China Great Wall International Holdings III Ltd 2.75% 8/31/2020	300,000	2,331,099	0.58
CK Hutchison International 17 II Ltd 2.25% 9/29/2020	200,000	1,549,190	0.39
CNAC HK Finbridge Co Ltd 3% 7/19/2020	200,000	1,568,331	0.39
HPHT Finance 17 Ltd 2.75% 9/11/2022	200,000	1,520,515	0.38
Huarong Finance 2017 Co Ltd 3.375% 1/24/2020	250,000	1,965,971	0.49
ICBCIL Finance Co Ltd 2.375% 5/19/2019	700,000	5,476,827	1.37
ICBCIL Finance Co Ltd 3.2% 11/10/2020	200,000	1,560,489	0.39
Industrial & Commercial Bank of China Asia Ltd 5.125% 11/30/2020	250,000	2,019,215	0.50
Inventive Global Investments Ltd 2.5% 9/19/2020	250,000	1,943,973	0.48
Sinopec Group Overseas Development 2016 Ltd 2.125% 5/3/2019	250,000	1,958,423	0.49
Sinopec Group Overseas Development 2017 Ltd 2.25% 9/13/2020	250,000	1,938,172	0.48
Standard Chartered Bank Hong Kong Ltd 5.875% 6/24/2020	250,000	2,022,581	0.50

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
AS AT 31 DECEMBER 2018

VALUE PARTNERS CHINA HK BOND AND GOLD FUND (Continued)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted Debt Securities (Continued)			
United States Dollar (Continued)			
State Grid Overseas Investment 2016 Ltd 2.25% 5/4/2020	300,000	2,327,456	0.58
Vanke Real Estate Hong Kong Co Ltd 3.95% 12/23/2019	300,000	2,355,451	0.59
		<u>40,766,108</u>	<u>10.17</u>
		-----	-----
Financial assets at fair value through profit or loss		<u>398,772,194</u>	<u>99.45</u>
		-----	-----
Cash and cash equivalents		2,367,180	0.59
Other net liabilities		(147,455)	(0.04)
		<u>400,991,919</u>	<u>100.00</u>
		=====	=====
Total net assets		<u>400,991,919</u>	<u>100.00</u>
		=====	=====
Total investments, at cost (inclusive of transaction cost)		<u>402,343,930</u>	
		=====	

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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

VALUE PARTNERS ASSET ALLOCATION FUND

	% of net assets	
	31.12.2018	30.06.2018
Financial assets at fair value through profit or loss		
Approved Pooled Investment Funds		
Hong Kong	100.00	99.95
Total investments, net	<u>100.00</u>	<u>99.95</u>

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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)*FOR THE PERIOD ENDED 31 DECEMBER 2018***VALUE PARTNERS HK EQUITY 50 FOCUS FUND**

	% of net assets	
	31.12.2018	30.06.2018
Financial assets at fair value through profit or loss		
Listed Equity Securities		
Hong Kong		
- H Shares	34.62	34.53
- Red Chips	11.96	12.56
- Others	48.51	46.94
Singapore	1.10	1.29
Total investments, net	<u>96.19</u>	<u>95.32</u>

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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)*FOR THE PERIOD ENDED 31 DECEMBER 2018***VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

	% of net assets	
	31.12.2018	30.06.2018
Financial assets at fair value through profit or loss		
Listed Investment Funds		
Hong Kong	9.69	8.77
	-----	-----
Debt Securities		
Hong Kong Dollar	79.59	79.45
United States Dollar	10.17	9.85
	-----	-----
	89.76	89.30
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Total investments, net	<u>99.45</u>	<u>98.07</u>