

**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 2019

For the period ended 31 December 2019

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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GENERAL INFORMATION**Manager**

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MANAGER'S REPORT

Value Partners Asset Allocation Fund

Since the Fund's inception on 5 July 2017, it has gained 15.5% as at 31 December 2019.

After the ebb and flow of trade war rhetoric between the US and China, a Phase-One-deal between both countries and stabilizing economic data supported the equities rally in the fourth quarter of 2019.

China

Trade talks between the U.S. and China hit the headlines throughout 2019. As the Phase-One deal was inked near the end of the year, the tension has eased, adding positive spin to the market in the new year.

To ensure economic stabilization, the Chinese government continues to adopt an accommodating policy approach. The People's Bank of China adjusted down a string of monetary policy tools, including the reserve requirement rate (RRR), the loan prime rate (LPR) and the medium-term lending facility (MLF) rate, during the quarter, to reduce borrowers' funding costs. It is widely understood that the central government is not targeting a sharp V-shape economic rebound as the authority has been cautious in implementing stimulus measures to avoid systematic risks. Government supports are expected to go hand in hand with a bottoming macro environment to enable Chinese corporates' profit recovery in 2020. Markets cheered optimism over the first phase U.S.-China trade deal and a bottoming global economy and rallied, despite the uncertainty over the next phase of deal negotiations – when and whether they are to take place after the initial pact.

Meanwhile, the macro environment still suggests there is ample liquidity in the system - the result of global central banks' intent of keeping monetary conditions liquid throughout 2019. It hints that a prevailing dovish direction among central banks is here to stay. To a certain extent, such continued accommodating policies around the globe will reduce the likelihood of a recession in 2020.

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MANAGER'S REPORT (Continued)**Outlook**

As 2019 draws to a close, we look back and see vast challenges in the past 12 months. The global economy has walked through quite a bit of turbulence to reach the current tepid stage.

As the renewed policy easing efforts continue, we have to admit that the world is now a place where central banks are to once again utilize liquid monetary conditions. Because of an expectation of further injection of liquidity, the likelihood of a global economic recession is reduced.

We will also be determining the level of effectiveness of the expansionary policies rolled out amidst geopolitical uncertainties, and decide whether they are still effective to pilot economic growth from here and confine the possibility of contraction.

Value Partners Hong Kong Limited

21 February 2020

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in HKD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2019. 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.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)*AS AT 31 DECEMBER 2019*

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2019	30.06.2019	31.12.2019	30.06.2019	31.12.2019	30.06.2019
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Assets						
Financial assets at fair value through profit or loss	645,453,075	706,837,627	433,012,468	257,558,190	191,636,516	423,000,685
Amounts receivable on sale of investments	-	24,810	1,406,003	-	-	-
Amounts receivable on subscription of units	1,115,179	1,150,934	1,115,179	-	-	1,150,934
Dividends and interest receivables	2,417	15	293	2,547,088	320	1,217
Prepayments and other receivables	13,500	373,356	7,980	38,952	9,864	40,982
Cash and cash equivalents	51,427,490	771	10,615,714	3,296,323	11,142,925	19,558,058
Total Assets	698,011,661	708,387,513	446,157,637	263,440,553	202,789,625	443,751,876
Liabilities						
Amounts payable on purchase of investments	1,115,179	1,150,934	3,022,224	-	-	-
Amounts payable on redemption of units	162,108	24,810	-	24,810	-	-
Accruals and other payables	340,385	236,078	246,278	146,696	225,685	183,296
Total Liabilities	1,617,672	1,411,822	3,268,502	171,506	225,685	183,296
Net assets attributable to unitholders	696,393,989	706,975,691	442,889,135	263,269,047	202,563,940	443,568,580

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)*AS AT 31 DECEMBER 2019*

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2019	30.06.2019	31.12.2019	30.06.2019	31.12.2019	30.06.2019
Number of units outstanding						
- Class B units	60,298,378	62,684,552	38,946,722	23,370,050	19,589,442	43,298,479
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net asset value per unit						
- Class B units	HK\$11.5491	HK\$11.2783	HK\$11.3717	HK\$11.2652	HK\$10.3405	HK\$10.2444
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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INVESTMENT PORTFOLIO (UNAUDITED)*AS AT 31 DECEMBER 2019***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			
Value Partners China HK Bond and Gold Fund Class B	19,589,442	202,563,940	29.09
Value Partners HK Equity 50 Focus Fund Class B	38,946,722	442,889,135	63.60
Financial assets at fair value through profit or loss		<u>645,453,075</u>	<u>92.69</u>
Cash and cash equivalents		51,427,490	7.38
Other net liabilities		(486,576)	(0.07)
Total net assets		<u>696,393,989</u>	<u>100.00</u>
Total investments, at cost		<u>625,424,496</u>	

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

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2019

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 Shares	1,986,000	6,811,980	1.54
AviChina Industry & Technology Co Ltd H Shares	410,000	1,439,100	0.33
China Communications Construction Co Ltd H Shares	499,000	3,168,650	0.72
China Construction Bank Corp H Shares	4,245,000	28,568,850	6.45
China International Capital Corp Ltd H Shares	394,400	5,923,888	1.34
China Life Insurance Co Ltd H Shares	516,000	11,171,400	2.52
China Merchants Bank Co Ltd H Shares	296,500	11,874,825	2.68
China Pacific Insurance Group Co Ltd H Shares	333,800	10,247,660	2.31
China Petroleum & Chemical Corp H Shares	654,000	3,067,260	0.69
China Railway Group Ltd H Shares	98,000	471,380	0.11
China Shenhua Energy Co Ltd H Shares	66,000	1,074,480	0.24
CRRC Corp Ltd H Shares	80,000	454,400	0.10
Guangzhou Automobile Group Co Ltd H Shares	204,800	1,986,560	0.45
Haitong Securities Co Ltd H Shares	434,000	3,997,140	0.90
Huaneng Renewables Corp Ltd H Shares	298,000	902,940	0.20
Industrial & Commercial Bank of China Ltd H Shares	3,366,000	20,196,000	4.56
Ping An Insurance Group Co of China Ltd H Shares	263,500	24,268,350	5.48
Shanghai Pharmaceuticals Holding Co Ltd H Shares	113,300	1,717,628	0.39
Sinopharm Group Co Ltd H Shares	64,800	1,843,560	0.42
ZTE Corp H Shares	171,600	4,092,660	0.92
		<hr/> 143,278,711 <hr/>	<hr/> 32.35 <hr/>
Hong Kong – Red Chips			
Beijing Enterprises Holdings Ltd	28,000	1,001,000	0.23
BOC Hong Kong Holdings Ltd	105,000	2,840,250	0.64
China Foods Ltd	596,000	1,793,960	0.41
China Mobile Ltd	136,500	8,940,750	2.02
China Overseas Land & Investment Ltd	160,000	4,856,000	1.10
China Resources Power Holdings Co Ltd	110,000	1,203,400	0.27
China Unicom Hong Kong Ltd	606,000	4,448,040	1.00
CNOOC Ltd	397,000	5,145,120	1.16
CSPC Pharmaceutical Group Ltd	600,000	11,148,000	2.52
Shenzhen International Holdings Ltd	231,000	3,954,720	0.89
		<hr/> 45,331,240 <hr/>	<hr/> 10.24 <hr/>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)*AS AT 31 DECEMBER 2019***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			
AIA Group Ltd	490,000	40,082,000	9.05
Alibaba Group Holding Ltd	23,500	4,869,200	1.10
ASM Pacific Technology Ltd	17,300	1,870,130	0.42
China Tower Corp Ltd	3,868,000	6,652,960	1.50
CIFI Holdings Group Co Ltd	868,000	5,720,120	1.29
CK Asset Holdings Ltd	150,500	8,465,625	1.91
CK Hutchison Holdings Ltd	114,500	8,507,350	1.92
CLP Holdings Ltd	47,000	3,849,300	0.87
Galaxy Entertainment Group Ltd	122,000	7,002,800	1.58
Hang Seng Bank Ltd	15,700	2,527,700	0.57
HSBC Holdings PLC	438,000	26,652,300	6.02
Link REIT	79,000	6,517,500	1.47
Logan Property Holdings Co Ltd	368,000	4,813,440	1.09
Melco International Development Ltd	217,000	4,752,300	1.07
MTR Corp Ltd	32,500	1,496,625	0.34
New World Development Co Ltd	744,000	7,945,920	1.80
NWS Holdings Ltd	86,000	939,120	0.21
Power Assets Holdings Ltd	107,000	6,099,000	1.38
Sands China Ltd	132,000	5,497,800	1.24
Sun Hung Kai Properties Ltd	65,000	7,754,500	1.75
Sunac China Holdings Ltd	113,000	5,260,150	1.19
Techtronic Industries Co Ltd	122,000	7,753,100	1.75
Tencent Holdings Ltd	107,400	40,339,440	9.11
Wheelock & Co Ltd	118,000	6,130,100	1.38
		<hr/> 221,498,480	<hr/> 50.01
		-----	-----
Singapore			
Hongkong Land Holdings Ltd	38,900	1,741,802	0.39
Jardine Strategic Holdings Ltd	3,600	859,239	0.20
		<hr/> 2,601,041	<hr/> 0.59
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)*AS AT 31 DECEMBER 2019***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)			
United States of America			
Alibaba Group Holding Ltd ADR	8,798	14,531,350	3.28
Bilibili Inc ADR	12,357	1,791,736	0.40
Momo Inc ADR	6,616	1,725,924	0.39
YY Inc ADR	5,483	2,253,986	0.51
		<u>20,302,996</u>	<u>4.58</u>
		-----	-----
Financial assets at fair value through profit or loss		<u>433,012,468</u>	<u>97.77</u>
		=====	=====
Cash and cash equivalents		10,615,714	2.40
Other net liabilities		(739,047)	(0.17)
Total net assets		<u>442,889,135</u>	<u>100.00</u>
		=====	=====
Total investments, at cost (inclusive of transaction cost)		<u>422,457,630</u>	
		=====	

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

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2019

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	539,900	19,760,340	9.76
Quoted Debt Securities			
Hong Kong Dollar			
Bank of China (Hong Kong) 2.85% 6/7/2020	4,000,000	4,018,144	1.98
Bank of Communications Co Ltd/Hong Kong 2.95% 5/18/2020	3,000,000	3,062,297	1.51
China Overseas Finance Cayman VIII Ltd 2.9% 1/15/2025	3,000,000	3,038,555	1.50
CK Property Finance MTN Ltd 2.25% 8/25/2022	2,000,000	1,991,188	0.98
Eastern Creation II Investment Holdings Ltd 2.8% 2/13/2020	2,000,000	2,023,933	1.00
HKCG Finance Ltd 3.4% 2/7/2022	7,000,000	7,197,948	3.55
Hong Kong Government Bond 0.97% 6/20/2022	9,000,000	8,851,594	4.37
Hong Kong Government Bond Programme 2.46% 8/4/2021	11,500,000	11,744,090	5.80
Hong Kong Mortgage Corp Ltd/The 5.4% 5/31/2021	12,000,000	12,893,559	6.37
Hong Kong Mortgage Corp Ltd/The 1.6% 3/4/2020	7,000,000	7,002,607	3.46
Hong Kong Mortgage Corp Ltd/The 1.7% 4/6/2020	9,000,000	9,100,802	4.49
Hong Kong Mortgage Corp Ltd/The 1.83% 2/14/2020	3,000,000	3,046,812	1.50
Hong Kong Mortgage Corp Ltd/The 1.92% 5/10/2022	1,500,000	1,507,409	0.74
Hong Kong Mortgage Corp Ltd/The 2.05% 2/15/2021	3,000,000	3,045,668	1.50
Hong Kong Mortgage Corp Ltd/The 2.18% 10/19/2020	7,000,000	7,022,402	3.47
Hongkong Land Notes Co Ltd/The 3.95% 6/8/2020	5,000,000	5,150,800	2.54
Hongkong Land Notes Co Ltd/The 4.24% 3/19/2020	1,000,000	1,038,105	0.51
ICBC ASIA Ltd 3% 6/21/2020	3,000,000	3,013,709	1.49
IFC Development Corporate Treasury Ltd 3.4% 3/26/2020	3,000,000	3,008,057	1.49
IFC Development Corporate Treasury Ltd 3.4% 6/4/2020	4,000,000	4,026,853	1.99
Link Finance Cayman 2009 Ltd/The 2.4% 2/10/2022	3,000,000	3,012,589	1.49
MTR Corp CI Ltd 2.56% 5/2/2021	1,000,000	1,009,138	0.50
MTR Corp CI Ltd 4.28% 7/6/2020	2,000,000	2,042,832	1.01
MTR Corp CI Ltd 4.75% 5/11/2020	5,000,000	5,081,850	2.51
Sun Hung Kai Properties Capital Market Ltd 3.23% 1/10/2023	5,000,000	5,134,090	2.53
Sun Hung Kai Properties Capital Market Ltd 3.45% 10/20/2020	3,000,000	3,049,741	1.51
Sun Hung Kai Properties Capital Market Ltd 4.05% 2/24/2021	3,000,000	3,075,031	1.52

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2019

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)			
Swire Pacific MTN Financing Ltd 2.7% 6/30/2027	2,000,000	1,981,922	0.98
Swire Pacific MTN Financing Ltd 3.15% 11/15/2022	2,000,000	2,035,612	1.01
Swire Properties MTN Financing Ltd 1.8% 8/17/2021	1,500,000	1,487,842	0.73
Urban Renewal Authority 1.64% 5/11/2020	7,000,000	6,996,580	3.45
Urban Renewal Authority 1.65% 1/17/2020	1,000,000	1,003,181	0.50
		<hr/>	<hr/>
		137,694,940	67.98
		<hr/>	<hr/>
United States Dollar			
Airport Authority Hong Kong 3.45% 2/21/2029	600,000	5,033,903	2.48
Azure Nova International Finance Ltd 3% 3/21/2020	200,000	1,571,260	0.77
Bank of China Hong Kong Ltd 5.55% 2/11/2020	200,000	1,595,727	0.79
CDBL Funding 2 2.625% 8/1/2020	400,000	3,147,267	1.55
China Cinda Finance 2015 I Ltd 3.125% 4/23/2020	250,000	1,961,426	0.97
China Great Wall International Holdings III Ltd 2.75% 8/31/2020	300,000	2,359,295	1.16
CK Hutchison International 17 II Ltd 2.25% 9/29/2020	200,000	1,565,850	0.77
CNAC HK Finbridge Co Ltd 3% 7/19/2020	200,000	1,581,160	0.78
HPHT Finance 17 Ltd 2.75% 9/11/2022	200,000	1,575,090	0.78
Huarong Finance 2017 Co Ltd 3.375% 1/24/2020	250,000	1,976,039	0.97
ICBCIL Finance Co Ltd 3.2% 11/10/2020	200,000	1,572,147	0.78
Industrial & Commercial Bank of China Asia Ltd 5.125% 11/30/2020	250,000	1,997,890	0.99
Inventive Global Investments Ltd 2.5% 9/19/2020	250,000	1,962,167	0.97
Sinopec Group Overseas Development 2017 Ltd 2.25% 9/13/2020	250,000	1,959,805	0.97
Standard Chartered Bank Hong Kong Ltd 5.875% 6/24/2020	250,000	1,977,681	0.98
State Grid Overseas Investment 2016 Ltd 2.25% 5/4/2020	300,000	2,344,529	1.16
		<hr/>	<hr/>
		34,181,236	16.87
		<hr/>	<hr/>
Financial assets at fair value through profit or loss		191,636,516	94.61
		<hr/>	<hr/>
Cash and cash equivalents		11,142,925	5.50
Other net liabilities		(215,501)	(0.11)
		<hr/>	<hr/>
Total net assets		202,563,940	100.00
		<hr/>	<hr/>
Total investments, at cost (inclusive of transaction cost)		189,638,067	
		<hr/>	

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

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)*FOR THE PERIOD ENDED 31 DECEMBER 2019***VALUE PARTNERS ASSET ALLOCATION FUND**

	% of net assets	
	31.12.2019	30.06.2019
Financial assets at fair value through profit or loss		
Approved pooled investment funds		
Hong Kong	92.69	99.98
Total investments, net	<u>92.69</u>	<u>99.98</u>

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	% of net assets	
	31.12.2019	30.06.2019
Financial assets at fair value through profit or loss		
Listed equity securities		
Hong Kong		
- H Shares	32.35	36.46
- Red Chips	10.24	12.26
- Others	50.01	47.61
Singapore	0.59	1.50
United States of America	4.58	-
Total investments, net	<u>97.77</u>	<u>97.83</u>

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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)*FOR THE PERIOD ENDED 31 DECEMBER 2019***VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

	% of net assets	
	31.12.2019	30.06.2019
Financial assets at fair value through profit or loss		
Listed investment funds		
Hong Kong	9.76	6.24
	-----	-----
Debt securities		
Hong Kong Dollar	67.98	80.86
United States Dollar	16.87	8.26
	-----	-----
	84.85	89.12
	=====	=====
Total investments, net	94.61	95.36
	=====	=====