

**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 2020

For the six months ended 31 December 2020

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS ASSET ALLOCATION FUND
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- VALUE PARTNERS CHINA HK BOND AND GOLD FUND

Contents

	Pages
General information	1
Manager's report	2
Statement of financial position (unaudited)	3 - 4
Statement of comprehensive income (unaudited)	5 - 6
Statement of changes in net assets attributable to unitholders (unaudited)	7 - 8
Statement of cash flows (unaudited)	9 - 10
Investment portfolio (unaudited)	
– Value Partners Asset Allocation Fund	11
– Value Partners HK Equity 50 Focus Fund	12 - 14
– Value Partners China HK Bond and Gold Fund	15 - 16
Investment portfolio movements (unaudited)	
– Value Partners Asset Allocation Fund	17
– Value Partners HK Equity 50 Focus Fund	17
– Value Partners China HK Bond and Gold Fund	18

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

GENERAL INFORMATION**Manager**

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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

MANAGER'S REPORT

Value Partners Asset Allocation Fund - Semi-annual manager's report

Since the Fund's inception on 5 July 2017, the Fund's cumulative gain was 26.8% as at 31 December 2020.

The on-track recovery and anticipated earnings growth momentum in 2021 both attributed to the positive and risk-on sentiment. Despite the COVID interruptions, the full-year market ended with a stellar performance as compared to their global peers.

With better pandemic handling and a domestic demand momentum, China saw macro resiliency and was the clear market leader by geography last year. China was the first to lock down as the COVID epidemic unfolded but opened up sooner and has managed to secure growth in major macro indicators around the mid-2020. After the deepest contraction of GDP in history in the first quarter, the country's YoY economic growth returned to growth in the third quarter posting 4.9% and is expected to climb back to pre-COVID levels by end-2020. Economic vitality is supported by domestic consumption. China's official Purchasing Managers' Index held up well in both manufacturing and services segments. The headline index for factory activities remained in the expansionary terrain for 10 months in a row as of December 2020¹.

Outlook

We believe the worst of the pandemic is behind us. The anticipated vaccine shall unlock much of the reopening and recovery process in 2021. A more stable outlook will help anchor investor confidence and the market shall see risk appetite to staying level in 2021. The broader recovery would harmonize the uneven recovery path we have seen through 2020 and more balanced market returns are expected in 2021.

In the context of China equities, we believe some structural trends that we identified before the COVID-19 hit continue to shape the economic transitioning and enable us to pick future winners. Thus, our convictions toward mainland Chinese companies remain intact, and we foresee that China's effective handling of the pandemic, pivotal sector pillars and solid directions of economic development will play out and support the bright outlook for 2021.

Value Partners Hong Kong Limited

22 February 2021

Sources:

1. *National Bureau of Statistics, the People's Republic of China, 31 December 2020*

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited (Data computed in HKD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2020. Performance data is net of all fees.

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 DECEMBER 2020

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2020 HK\$	30.06.2020 HK\$	31.12.2020 HK\$	30.06.2020 HK\$	31.12.2020 HK\$	30.06.2020 HK\$
Assets						
Financial assets at fair value through profit or loss	771,255,555	599,436,152	502,054,511	355,666,648	250,067,848	210,750,580
Amounts receivable on sales of investments	1,624,871	-	-	-	-	-
Amounts receivable on subscription of units	568,363	55,696	568,363	55,696	-	-
Dividends and interest receivables	-	87	429,494	2,590,507	-	46,914
Prepayments and other receivables	108,694	8,154	790	3,058	8,488	18,150
Cash and cash equivalents	268,871	50,237,510	15,345,133	6,941,954	6,454,195	23,704,482
Total assets	773,826,354	649,737,599	518,398,291	365,257,863	256,530,531	234,520,126
Liabilities						
Amounts payable on purchase of investments	568,363	55,696	1,513,927	-	-	-
Amounts payable on redemption of units	1,624,870	905,734	1,624,871	-	-	-
Accruals and other payables	367,354	240,186	279,923	167,616	254,546	174,221
Total liabilities	2,560,587	1,201,616	3,418,721	167,616	254,546	174,221
Net assets attributable to unitholders	771,265,767	648,535,983	514,979,570	365,090,247	256,275,985	234,345,905

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)*AS AT 31 DECEMBER 2020*

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2020	30.06.2020	31.12.2020	30.06.2020	31.12.2020	30.06.2020
Number of units outstanding						
- Class B units	60,804,953	58,964,033	40,468,351	35,405,011	23,128,338	21,871,473
	<u>60,804,953</u>	<u>58,964,033</u>	<u>40,468,351</u>	<u>35,405,011</u>	<u>23,128,338</u>	<u>21,871,473</u>
Net asset value per unit						
- Class B units	HK\$12.6843	HK\$10.9988	HK\$12.7255	HK\$10.3118	HK\$11.0806	HK\$10.7147
	<u>HK\$12.6843</u>	<u>HK\$10.9988</u>	<u>HK\$12.7255</u>	<u>HK\$10.3118</u>	<u>HK\$11.0806</u>	<u>HK\$10.7147</u>

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Funds.

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2020 HK\$	31.12.2019 HK\$	31.12.2020 HK\$	31.12.2019 HK\$	31.12.2020 HK\$	31.12.2019 HK\$
Income						
Dividends	-	-	4,272,927	3,453,842	-	-
Interest on bank deposits	260	45,923	310	23,412	22,361	19,061
Net realised gains/(losses) on investments	681,861	6,257,779	(1,797,295)	(7,316,689)	1,183,832	(1,839,436)
Change in unrealised gains on investments	100,020,581	8,821,675	91,557,637	16,347,222	7,265,912	5,632,994
Other income	106,278	6,747	-	-	46,995	14,033
Net foreign exchange (losses)/gains	(17)	164	(5,881)	(3,947)	(40,052)	(15,125)
Total net income	<u>100,808,963</u>	<u>15,132,288</u>	<u>94,027,698</u>	<u>12,503,840</u>	<u>8,479,048</u>	<u>3,811,527</u>
Expenses						
Trustee fees ^{Note}	-	-	280,699	201,115	158,066	232,477
Transaction costs ^{Note}	-	-	871,990	398,172	5,869	17,998
Safe custody and bank charges ^{Note}	850	350	7,428	1,722	8,779	9,863
Legal and professional fees ^{Note}	19,735	25,757	34,334	44,197	99,341	24,966
Auditor's remuneration	92,550	93,906	46,268	46,950	46,268	46,950
Preliminary expenses	28,360	28,668	28,376	28,685	28,376	28,685
Other operating expenses ^{Note}	6,522	8,238	13,774	16,199	2,269	2,429
	<u>148,017</u>	<u>156,919</u>	<u>1,282,869</u>	<u>737,040</u>	<u>348,968</u>	<u>363,368</u>
Profit before tax	<u>100,660,946</u>	<u>14,975,369</u>	<u>92,744,829</u>	<u>11,766,800</u>	<u>8,130,080</u>	<u>3,448,159</u>
Withholding tax on dividends	-	-	(173,268)	(139,895)	-	-
Increase in net assets attributable to unitholders from operations	<u><u>100,660,946</u></u>	<u><u>14,975,369</u></u>	<u><u>92,571,561</u></u>	<u><u>11,626,905</u></u>	<u><u>8,130,080</u></u>	<u><u>3,448,159</u></u>

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)*FOR THE SIX MONTHS ENDED 31 DECEMBER 2020*

Note During the period ended 31 December 2020 and 2019, other than trustee fees that paid to Trustee or their connected persons, other respective amounts paid to the Trustee or their connected persons were as follows:

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Transaction costs	-	-	9,262	53,860	4,588	8,081
Safe custody and bank charges	-	-	6,442	1,372	7,929	9,513
Legal and professional fees	18,731	24,966	18,731	24,966	18,731	24,966
Other operating expenses	472	1,889	11,506	13,773	-	141

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2020 HK\$	31.12.2019 HK\$	31.12.2020 HK\$	31.12.2019 HK\$	31.12.2020 HK\$	31.12.2019 HK\$
Net assets attributable to unitholders as at beginning of the period	648,535,983	706,975,691	365,090,247	263,269,047	234,345,905	443,568,580
Issuance of units	45,916,807	46,292,174	68,509,117	167,993,183	13,800,000	3,039,332
Redemption of units	(23,847,969)	(71,849,245)	(11,191,355)	-	-	(247,492,131)
Net increase/(decrease) from unit transactions	22,068,838	(25,557,071)	57,317,762	167,993,183	13,800,000	(244,452,799)
Increase in net assets attributable to unitholders from operations	100,660,946	14,975,369	92,571,561	11,626,905	8,130,080	3,448,159
Net assets attributable to unitholders as the end of the period	771,265,767	696,393,989	514,979,570	442,889,135	256,275,985	202,563,940

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (Continued)*FOR THE SIX MONTHS ENDED 31 DECEMBER 2020*

The movement of number of units in issue during the period was as follows:

	Value Partners Asset Allocation Fund Class B	Value Partners HK Equity 50 Focus Fund Class B	Value Partners China HK Bond and Gold Fund Class B
As at 30 June 2020	58,964,033	35,405,011	21,871,473
Subscription of units	3,869,945	6,020,961	1,256,865
Redemption of units	(2,029,025)	(957,621)	-
	<u>60,804,953</u>	<u>40,468,351</u>	<u>23,128,338</u>
As at 31 December 2020	<u>60,804,953</u>	<u>40,468,351</u>	<u>23,128,338</u>
As at 30 June 2019	62,684,552	23,370,050	43,298,479
Subscription of units	4,139,261	15,576,672	296,955
Redemption of units	(6,525,435)	-	(24,005,992)
	<u>60,298,378</u>	<u>38,946,722</u>	<u>19,589,442</u>
As at 31 December 2019	<u>60,298,378</u>	<u>38,946,722</u>	<u>19,589,442</u>

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

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2020 HK\$	31.12.2019 HK\$	31.12.2020 HK\$	31.12.2019 HK\$	31.12.2020 HK\$	31.12.2019 HK\$
Cash flows from operating activities						
Increase in net assets attributable to unitholders from operations	100,660,946	14,975,369	92,571,561	11,626,905	8,130,080	3,448,159
Adjustments for:						
Dividends	-	-	(4,272,927)	(3,453,842)	-	-
Interest on bank deposits	(260)	(45,923)	(310)	(23,412)	(22,361)	(19,061)
Withholding tax on dividends	-	-	173,268	139,895	-	-
	<u>100,660,686</u>	<u>14,929,446</u>	<u>88,471,592</u>	<u>8,289,546</u>	<u>8,107,719</u>	<u>3,429,098</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(171,819,403)	61,384,552	(146,387,863)	(175,454,278)	(39,317,268)	231,364,169
(Increase)/decrease in amounts receivable on sales of investments	(1,624,871)	24,810	-	(1,406,003)	-	-
(Increase)/decrease in prepayments and other receivables	(100,540)	359,856	2,268	30,972	37,928	31,118
Increase/(decrease) in amounts payable on purchase of investments	512,667	(35,755)	1,513,927	3,022,224	-	-
Increase in accruals and other payables	127,168	104,307	112,307	99,582	80,325	42,389
	<u>(72,244,293)</u>	<u>76,767,216</u>	<u>(56,287,769)</u>	<u>(165,417,957)</u>	<u>(31,091,296)</u>	<u>234,866,774</u>
Cash (used in)/generated from operations	(72,244,293)	76,767,216	(56,287,769)	(165,417,957)	(31,091,296)	234,866,774
Dividends received	-	-	6,433,937	6,000,695	-	-
Deposit interest received	347	43,521	313	23,354	41,009	19,958
Tax paid	-	-	(173,268)	(139,895)	-	-
	<u>(72,243,946)</u>	<u>76,810,737</u>	<u>(50,026,787)</u>	<u>(159,533,803)</u>	<u>(31,050,287)</u>	<u>234,886,732</u>
Net cash (outflow)/inflow from operating activities	<u>(72,243,946)</u>	<u>76,810,737</u>	<u>(50,026,787)</u>	<u>(159,533,803)</u>	<u>(31,050,287)</u>	<u>234,886,732</u>

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

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)*FOR THE SIX MONTHS ENDED 31 DECEMBER 2020*

	Value Partners Asset Allocation Fund		Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Cash flows from financing activities						
Proceeds from issue of units	45,404,140	46,327,929	67,996,450	166,878,004	13,800,000	4,190,266
Payments on redemption of units	(23,128,833)	(71,711,947)	(9,566,484)	(24,810)	-	(247,492,131)
Net cash inflow/(outflow) from financing activities	<u>22,275,307</u>	<u>(25,384,018)</u>	<u>58,429,966</u>	<u>166,853,194</u>	<u>13,800,000</u>	<u>(243,301,865)</u>
Net (decrease)/increase in cash and cash equivalents	(49,968,639)	51,426,719	8,403,179	7,319,391	(17,250,287)	(8,415,133)
Cash and cash equivalents as at the beginning of the reporting period	<u>50,237,510</u>	<u>771</u>	<u>6,941,954</u>	<u>3,296,323</u>	<u>23,704,482</u>	<u>19,558,058</u>
Cash and cash equivalents as at 31 December, representing bank balances	<u><u>268,871</u></u>	<u><u>51,427,490</u></u>	<u><u>15,345,133</u></u>	<u><u>10,615,714</u></u>	<u><u>6,454,195</u></u>	<u><u>11,142,925</u></u>

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

INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 31 DECEMBER 2020

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	23,128,338	256,275,985	33.23
Value Partners HK Equity 50 Focus Fund Class B	40,468,351	514,979,570	66.77
		<u>771,255,555</u>	<u>100.00</u>
		<u>-----</u>	<u>-----</u>
Cash and cash equivalents		268,871	0.03
Other net liabilities		(258,659)	(0.03)
		<u>771,265,767</u>	<u>100.00</u>
		<u>-----</u>	<u>-----</u>
Total net assets		<u>771,265,767</u>	<u>100.00</u>
		<u>-----</u>	<u>-----</u>
Total investments, at cost		<u>680,306,740</u>	
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Note: Investments are accounted for on a trade date basis.

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2020

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			
China			
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	5,300	2,217,081	0.43
Jiangsu Hengrui Medicine Co Ltd A Shares (SHHK)	21,542	2,860,668	0.56
Midea Group Co Ltd A Shares (SZHK)	32,420	3,802,306	0.74
Wuliangye Yibin Co Ltd A Shares (SZHK)	7,900	2,746,940	0.53
		<u>11,626,995</u>	<u>2.26</u>
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Hong Kong – H Shares			
China Construction Bank Corp H Shares	2,801,000	16,497,890	3.20
China International Capital Corp Ltd H Shares	366,000	7,686,000	1.49
China Merchants Bank Co Ltd H Shares	359,500	17,615,500	3.42
China Pacific Insurance Group Co Ltd H Shares	152,400	4,625,340	0.90
CITIC Securities Co Ltd H Shares	630,000	11,012,400	2.14
Fuyao Glass Industry Group Co Ltd H Shares	125,200	5,333,520	1.04
Great Wall Motor Co Ltd H Shares	158,000	4,202,800	0.82
Industrial & Commercial Bank of China Ltd H Shares	2,129,000	10,708,870	2.08
Ping An Insurance (Group) Co of China Ltd H Shares	205,000	19,475,000	3.78
Tsingtao Brewery Co Ltd H Shares	54,000	4,384,800	0.85
		<u>101,542,120</u>	<u>19.72</u>
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Hong Kong – Red Chips			
BOC Hong Kong Holdings Ltd	362,000	8,507,000	1.65
China Mengniu Dairy Co Ltd	242,000	11,325,600	2.20
China Mobile Ltd	179,000	7,911,800	1.53
China Resources Gas Group Ltd	106,000	4,372,500	0.85
China Resources Land Ltd	354,000	11,328,000	2.20
Semiconductor Manufacturing International Corporation	97,500	2,154,750	0.42
Shenzhen International Holdings Ltd	305,000	3,818,600	0.74
		<u>49,418,250</u>	<u>9.59</u>
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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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2020

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	472,400	44,878,000	8.72
Alibaba Group Holding Ltd	88,800	20,654,880	4.01
Alibaba Health Information Technology Ltd	320,000	7,328,000	1.42
ANTA Sports Products Ltd	70,000	8,603,000	1.67
China Conch Venture Holdings Ltd	200,000	7,540,000	1.46
China Resources Mixc Lifestyle Services Ltd	71,400	2,566,830	0.50
Chow Tai Fook Jewellery Group Ltd	199,000	1,940,250	0.38
CK Asset Holdings Ltd	150,000	5,970,000	1.16
CK Hutchison Holdings Ltd	87,000	4,706,700	0.91
CLP Holdings Ltd	78,000	5,592,600	1.09
ENN Energy Holdings Ltd	80,000	9,104,000	1.77
Galaxy Entertainment Group Ltd	89,000	5,362,250	1.04
Geely Automobile Holdings Ltd	156,000	4,134,000	0.80
Hang Seng Bank Ltd	27,900	3,730,230	0.72
Hengan International Group Co Ltd	110,000	6,039,000	1.17
Hong Kong Exchanges & Clearing Ltd	22,000	9,350,000	1.82
HSBC Holdings PLC	286,800	11,687,100	2.27
Innovent Biologics Inc	46,000	3,774,300	0.73
JD.com Inc	15,100	5,164,200	1.00
Kingdee International Software Group Co Ltd	194,000	6,130,400	1.19
Li Ning Co Ltd	58,500	3,118,050	0.61
Link Real Estate Investment Trust	59,700	4,214,820	0.82
Meituan	118,900	35,027,940	6.80
New World Development Co Ltd	160,000	5,776,000	1.12
Nine Dragons Paper Holdings Ltd	251,000	2,761,000	0.54
Sino Biopharmaceutical Ltd	312,000	2,340,000	0.46
Sunny Optical Technology (Group) Co Ltd	15,500	2,630,350	0.51
Techtronic Industries Co Ltd	94,000	10,396,400	2.02
Tencent Holdings Ltd	79,100	44,612,400	8.66
Tingyi (Cayman Islands) Holding Corp	360,000	4,766,400	0.93
Wuxi Biologics Cayman Inc	21,000	2,158,800	0.42
Xiaomi Corp	560,000	18,592,000	3.61
Yum China Holdings Inc	15,800	7,024,680	1.36
ZTO Express (Cayman) Inc	9,150	2,067,900	0.40
		319,742,480	62.09

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
AS AT 31 DECEMBER 2020

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)			
Taiwan			
Chroma ATE Inc	59,000	2,734,752	0.53
Parade Technologies Ltd	9,000	2,756,272	0.54
		<u>5,491,024</u>	<u>1.07</u>
The United States of America			
21Vianet Group Inc ADR	26,650	7,166,681	1.39
Pinduoduo Inc ADR	5,131	7,066,961	1.37
		<u>14,233,642</u>	<u>2.76</u>
		<u>502,054,511</u>	<u>97.49</u>
Financial assets at fair value through profit or loss			
Cash and cash equivalents		15,345,133	2.98
Other net liabilities		(2,420,074)	(0.47)
Total net assets		<u><u>514,979,570</u></u>	<u><u>100.00</u></u>
Total investments, at cost (inclusive of transaction cost)		<u><u>424,224,858</u></u>	

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

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2020

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	513,900	23,156,334	9.04
Quoted debt securities			
Hong Kong Dollar			
Airport Authority 1.9% 11/19/2030	10,000,000	10,096,184	3.94
BOC Aviation Ltd 3.25% 7/27/2027	3,000,000	3,279,925	1.28
China Overseas Finance Cayman VIII Ltd 2.9% 1/15/2025	3,000,000	3,159,231	1.23
CK Property Finance MTN Ltd 2.25% 8/25/2022	2,000,000	2,049,732	0.80
HKCG Finance Ltd 3.4% 2/7/2022	7,000,000	7,258,209	2.83
HKCG Finance Ltd 4.25% 6/3/2024	9,000,000	10,025,353	3.91
Hong Kong Government Bond 15 Year 2.02% 3/7/2034	4,000,000	4,547,359	1.77
Hong Kong Mortgage Corp Ltd 5.4% 5/31/2021	12,000,000	12,620,749	4.93
Hongkong Electric Finance Ltd 2.55% 8/1/2028	9,000,000	9,574,059	3.74
Hongkong Land Notes Co Ltd/The 2.9% 7/2/2035	4,000,000	4,175,287	1.63
Link Finance Cayman 2009 Ltd/The 2.4% 2/10/2022	3,000,000	3,069,678	1.20
Sun Hung Kai Properties Capital Market Ltd 3.23% 1/10/2023	5,000,000	5,254,165	2.05
Sun Hung Kai Properties Capital Market Ltd 4% 4/16/2024	8,500,000	9,323,211	3.64
Swire Pacific MTN Financing Ltd 2.6% 7/21/2028	4,000,000	4,166,087	1.63
Swire Pacific MTN Financing Ltd 2.7% 6/30/2027	2,000,000	2,113,002	0.82
Swire Pacific MTN Financing Ltd 3.15% 11/15/2022	2,000,000	2,092,020	0.82
Swire Properties MTN Financing Ltd 2.4% 6/18/2027	2,000,000	2,073,141	0.81
Wharf REIC Finance (BVI) 2.1% 3/16/2027	6,000,000	6,185,913	2.41
Wharf REIC Finance (BVI) 2.8% 1/23/2030	5,000,000	5,365,645	2.09
Wharf REIC Finance (BVI) 3.07% 1/22/2028	4,000,000	4,362,091	1.70
		110,791,041	43.23

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2020

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			
Airport Authority Hong Kong 3.45% 2/21/2029	600,000	5,258,487	2.05
BOC Aviation Ltd 2.75% 12/2/2023	1,000,000	8,039,227	3.14
Chengdu Communications Investment Group Co Ltd 4.75% 12/13/2027	1,000,000	8,115,117	3.17
Hongkong Electric Finance Ltd 2.25% 6/9/2030	300,000	2,367,930	0.92
Hongkong Xiangyu Investment Co Ltd 4.5% 1/30/2023	1,000,000	7,971,937	3.11
HPHT Finance 17 Ltd 2.75% 9/11/2022	200,000	1,601,206	0.62
Hysan MTN Ltd 2.82% 9/4/2029	1,000,000	8,068,373	3.15
MTR Corp Ltd 1.625% 8/19/2030	700,000	5,412,697	2.11
Nanjing Yangzi State-owned Investment Group Co Ltd 3.625% 12/5/2022	1,290,000	10,226,828	3.99
Nexteer Automotive Group Ltd 5.875% 11/15/2021	1,000,000	7,814,763	3.05
PLDT Inc 2.5% 1/23/2031	250,000	2,056,455	0.80
PTTEP Treasury Center Co Ltd 2.587% 6/10/2027	500,000	4,057,613	1.58
Shimao Group Holdings Ltd 4.6% 7/13/2030	600,000	5,139,547	2.00
Shimao Property Holdings Ltd 5.6% 7/15/2026	500,000	4,349,723	1.70
TCL Technology Investments Ltd 1.875% 7/14/2025	300,000	2,348,238	0.92
Vigorous Champion International Ltd 2.75% 6/2/2025	900,000	7,221,072	2.82
Weibo Corp 3.5% 7/5/2024	500,000	4,125,955	1.61
Xingsheng BVI Co Ltd 4.5% 9/20/2021	1,000,000	8,010,000	3.13
Yongda Investment Ltd 2.25% 6/16/2025	750,000	5,946,990	2.32
Zhengzhou Metro Group Co Ltd 5% 12/20/2021	1,000,000	7,988,315	3.12
		<u>116,120,473</u>	<u>45.31</u>
Financial assets at fair value through profit or loss		<u>250,067,848</u>	<u>97.58</u>
Cash and cash equivalents		6,454,195	2.52
Other net liabilities		(246,058)	(0.10)
Total net assets		<u>256,275,985</u>	<u>100.00</u>
Total investments, at cost (inclusive of transaction cost)		<u>238,205,383</u>	

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

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)*FOR THE PERIOD ENDED 31 DECEMBER 2020***VALUE PARTNERS ASSET ALLOCATION FUND**

	% of net assets	
	31.12.2020	30.06.2020
Financial assets at fair value through profit or loss		
Approved pooled investment funds		
Hong Kong	100.00	92.43
Total investments, net	<u>100.00</u>	<u>92.43</u>

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	% of net assets	
	31.12.2020	30.06.2020
Financial assets at fair value through profit or loss		
Listed equity securities		
China	2.26	-
Hong Kong		
- H Shares	19.72	21.33
- Red Chips	9.59	10.79
- Others	62.09	59.32
Taiwan	1.07	-
The United States of America	2.76	5.98
Total investments, net	<u>97.49</u>	<u>97.42</u>

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)*FOR THE PERIOD ENDED 31 DECEMBER 2020***VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

	% of net assets	
	31.12.2020	30.06.2020
Financial assets at fair value through profit or loss		
Listed investment funds		
Hong Kong	9.04	9.81
	-----	-----
Debt securities		
Hong Kong Dollar	43.23	29.98
United States Dollar	45.31	50.14
	-----	-----
	88.54	80.12
	-----	-----
Total investments, net	97.58	89.93
	=====	=====