

**China Everbright Fortune Fund Series
- Everbright Greater China Opportunities Fund**

**Unaudited Interim Report
For the period from 1 January 2019 to 30 June 2019**

**China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
2019 Unaudited Interim Report**

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China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Statement of Assets and Liabilities (Unaudited)
As at 30 June 2019
(Expressed in Hong Kong dollars)

	As at	As at
	30 June 2019	31 December 2018
	HKD	HKD
ASSETS		
Financial assets at fair value through profit or loss	41,276,956	34,215,745
Cash and cash equivalents	3,324,492	5,445,997
Amounts due from brokers	5,767,135	8,283,645
Dividends receivables	362,744	-
Prepayments and other assets	-	1,420
Total Assets	<u>50,731,327</u>	<u>47,946,807</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	(176,000)	(10,400)
Amounts due to brokers	-	(1,502)
Accrued expenses and other payables	(547,134)	(595,972)
Withholding taxes payable - dividend	(35,086)	-
Total Liabilities	<u>(758,220)</u>	<u>(607,874)</u>
Net assets attributable to unitholders	<u>49,973,107</u>	<u>47,338,933</u>
<i>Representing:</i>		
Equity	<u>49,973,107</u>	<u>47,338,933</u>
Number of units in issue, Class I - HKD	<u>5,601,815.99</u>	<u>5,601,815.99</u>
Net asset value per unit	<u>8.92</u>	<u>8.45</u>

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Portfolio Statement (Unaudited)
As at 30 June 2019
(Expressed in Hong Kong dollars)

	Nominal / Value / Holding	Market Value HKD Equivalent	% of Net Asset Value
Equity securities			
<i>Hong Kong Stocks</i>			
China Mobile Ltd	50,500	3,593,075	7.19%
China Construction Bank Corp	525,000	3,533,250	7.07%
Shandong Gold Mining Co Ltd	55,700	2,608,957	5.22%
Industrial & Commercial Bank of China Ltd	433,000	2,468,100	4.94%
Sino Biopharmaceutical Ltd	297,000	2,373,030	4.75%
Tencent Holdings Ltd	6,500	2,291,900	4.59%
Shanghai Pharmaceuticals Holding Co Ltd	143,000	2,196,480	4.40%
Huaneng Power International Inc	460,000	2,116,000	4.23%
SAIC Motor Corp Ltd	67,200	1,949,577	3.90%
China Communications Construction Co Ltd	263,000	1,838,370	3.68%
China Eastern Airlines Corp Ltd	392,000	1,807,120	3.62%
China Southern Airlines Co Ltd	294,000	1,599,360	3.20%
Zijin Mining Group Co Ltd	368,100	1,578,840	3.16%
PICC Property & Casualty Co Ltd	178,000	1,500,540	3.00%
Nine Dragons Paper Holdings Ltd	211,000	1,462,230	2.93%
WH Group Ltd	160,000	1,267,200	2.54%
Zhaojin Mining Industry Co Ltd	140,500	1,229,375	2.46%
CNOOC Ltd	86,000	1,148,960	2.30%
Hangzhou Robam Appliances Co Ltd	30,700	947,936	1.90%
Lee & Man Paper Manufacturing Ltd	169,000	924,430	1.85%
CSPC Pharmaceutical Group Ltd	70,000	882,000	1.76%
SF Holding Co Ltd	19,500	753,413	1.51%
Fuyao Glass Industry Group Co Ltd	28,500	737,013	1.47%
Semiconductor Manufacturing International Corp	54,000	469,800	0.94%
<i>Hong Kong Index Futures</i>			
Hang Seng Index Future July 2019	(14)	(176,000)	-0.35%
		41,100,956	82.26%
Total investments (Total cost of investments: HKD 42,500,318)			
Other net assets		8,872,151	17.74%
Total net assets		49,973,107	100.00%

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Statement of Changes in Equity (Unaudited)
For the period from 1 January 2019 to 30 June 2019
(Expressed in Hong Kong dollars)

	From 1 January 2019 to 30 June 2019	From 30 November 2017 (Date of inception) to 31 December 2018
	HKD	HKD
Balance at the beginning of the period	47,338,933	-
Profit and total comprehensive income for the period	2,634,174	(4,661,067)
Transaction with unitholders, recognised directly in equity		
Subscriptions of units in Class I - HKD	-	176,000,000
Redemption of units in Class I - HKD	-	(124,000,000)
Total transactions with unitholders	-	52,000,000
Balance at the end of the period	49,973,107	47,338,933

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Statement of Movements in Portfolio Holdings (Unaudited)
For the period from 1 January 2019 to 30 June 2019

	As at 30 June 2019 % of net asset value	As at 31 December 2018 % of net asset value
<u>Equity securities</u>		
Equity investments	82.61%	72.28%
Future investments	-0.35%	-0.02%
Total investments	82.26%	72.26%
Other net assets	17.74%	27.74%
Total net assets	100.00%	100.00%

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Notes to the Financial Statements

1 GENERAL

China Everbright Fortune Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong pursuant to a trust deed dated 10 October 2013 between China Everbright Securities (HK) Limited (the "Manager") and ICBC (Asia) Trustee Company Limited (the "Trustee").

Everbright Greater China Opportunities Fund (the "Sub-Fund") was constituted as a separate Sub-fund on 26 November 2015. The Sub-fund is an open-ended Sub-fund and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. As at 30 June 2019, there were three other sub-funds established by the Trust, namely Everbright Hong Kong Bond Fund, Everbright Income Focus Fund and Everbright Global Brands Fund.

The investment objective of the Sub-Fund is to aim to provide investors with medium to long term capital appreciation by investing not less than 70% of the Sub-Fund's net asset value in a portfolio consisting of listed securities or securities quoted on the over-the-counter markets of companies that derive a significant portion of their revenues from goods produced or sold and/or investments made or services performed in Hong Kong, China and Taiwan (the "Greater China").

2 BASIS OF PREPARATION

The financial statements are presented in Hong Kong dollars. They have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. These financial statements are presented in Hong Kong dollars which is the sub-fund's major functional currency.

3 RECONCILIATION OF NET ASSET VALUE

The net asset value ("NAV") presented in the financial statements and that quoted for pricing purposes at the period end ("Dealing NAV") are different as the principles for calculating the Dealing NAV as set out in the Explanatory Memorandum are different from those required for financial reporting purposes under International Financial Reporting Standards ("IFRSs"). The following reconciliation provides details of these differences:

	30 June 2019	31 December 2018
	HKD	HKD
NAV as reported in the financial statements	49,973,107	47,338,933
Adjustments for different basis adopted by the sub-fund in arriving at the Dealing NAV:		
- Unamortised portion of preliminary expenses	263,792	301,563
Dealing NAV	<u>50,236,899</u>	<u>47,640,496</u>
Number of units in issue, Class I - HKD	<u>5,601,815.99</u>	<u>5,601,815.99</u>
Dealing NAV per unit, Class I - HKD	<u>8.96</u>	<u>8.50</u>

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund

Management and Administration

Manager

China Everbright Securities (HK) Limited
24/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong

Directors of the Manager

Li Bingtao
Sun Yi
Tai Yiu Kuen, Kevin
Wong King Chung

Trustee

ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong

Registrar and Transfer Agent

RBC Investor Services Trust Hong Kong Limited
42/F, One Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Custodian

Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong

Solicitors to the Manager

Deacons
5/F Alexandra House, 18 Chater Road, Central, Hong Kong

Auditors

KPMG
8/F Prince's Building, 10 Chater Road, Central, Hong Kong