

**China Everbright Fortune Fund Series
- Everbright Income Focus Fund**

**Unaudited Interim Report
For the half year ended 30 June 2020**



**China Everbright Fortune Fund Series - Everbright Income Focus Fund
2020 Unaudited Interim Report**

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China Everbright Fortune Fund Series - Everbright Income Focus Fund
Statement of assets and liabilities (Unaudited)
as at 30 June 2020
(Expressed in United States dollars)

	As at	As at
	30 June 2020	31 December 2019
	USD	USD
ASSETS		
Financial assets at FVTPL	75,031,996	73,668,972
Interest receivable on financial assets	950,167	891,120
Account receivable	18,152,180	937,920
Other receivables and prepayments	-	612
Cash and cash equivalents	4,275,629	3,491,304
Total Assets	<u>98,409,972</u>	<u>78,989,928</u>
LIABILITIES		
Financial liabilities at FVTPL	(60,266)	-
Account payable	(17,990,200)	(566,304)
Accrued expenses and other payables	(6,315,543)	(2,923,177)
Total Liabilities	<u>(24,366,009)</u>	<u>(3,489,481)</u>
Net assets attributable to unitholders	<u>74,043,963</u>	<u>75,500,447</u>
<i>Representing:</i>		
Equity	<u>74,043,963</u>	<u>75,500,447</u>
Number of units in issue, Class I - USD	<u>6,587,726.63</u>	<u>6,813,969.61</u>
Net asset value per unit, Class I - USD	<u>11.23</u>	<u>11.08</u>

China Everbright Fortune Fund Series - Everbright Income Focus Fund

Statement of comprehensive income (Unaudited)

as at 30 June 2020

(Expressed in United States dollars)

	As at	As at
	30 June 2020	31 December 2019
	USD	USD
Interest income on financial asset at FVTPL	1,551,137	2,397,986
Other interest income	3,167	32,567
Net gain financial assets and financial liabilities at FVTPL	(375,930)	2,938,976
Net foreign exchange (loss)/ gain	(9)	8
Total Income	<u>1,178,365</u>	<u>5,369,537</u>
Management fee	(99,394)	(137,889)
Trustee's fee	(18,406)	(25,535)
Custodian fees	(10,241)	(14,422)
Auditor's remuneration	(11,531)	(28,794)
Transaction costs	(13,176)	(19,292)
Miscellaneous expenses	(21,456)	(70,949)
Total operating expenses	<u>(174,204)</u>	<u>(296,881)</u>
Finance cost	(30,795)	(186,347)
Profit before taxation	<u>973,366</u>	<u>4,886,309</u>
Taxation	<u>-</u>	<u>-</u>
Profit and total comprehensive income for the period	<u><u>973,366</u></u>	<u><u>4,886,309</u></u>

China Everbright Fortune Fund Series - Everbright Income Focus Fund
Portfolio statement (Unaudited)
as at 30 June 2020
(Expressed in United States dollars)

	Holdings	Market Value	% of net asset value
Long Position			
<i>Debt Securities - Corporate Bonds, listed</i>			
Standard Chartered PLC V6% PERP REGS	500,000	500,365	0.68%
UBS GROUP FUNDING SWITZERLAND AG 7% PERP	500,000	521,810	0.70%
AVIC INTL FINANCE INVEST 4.375% 23052021	1,000,000	1,018,420	1.38%
BANK OF CHINA HONG KONG LTD 5.9% 1409PERP	2,000,000	2,138,580	2.89%
BANK OF PHILIPPINE ISLAN 4.25% 04092023	500,000	534,150	0.72%
BANK RAKYAT INDONESIA 4.625% 20072023	1,000,000	1,052,030	1.42%
BLUESTAR FINANCE HOLDINGS LTD 6.25% 0711PERP	800,000	828,128	1.12%
Bharat Petroleum Corp Ltd 4.375% 24012022	500,000	510,205	0.69%
Bluestar Finance Holdings Ltd V3.875% PERP	2,000,000	1,996,640	2.70%
CHINA CINDA FINANCE 2017 I LTD 4.75% 21/02/2029 EMTN	500,000	583,195	0.79%
CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT CO LTD V4% PERP	1,000,000	1,031,010	1.39%
CHINA RESOURCES LAND LTD 3.75% 26/08/2024 EMTN	1,000,000	1,067,860	1.44%
CHINA RESOURCES LAND LTD 4.125% 26/02/2029 EMTN	1,000,000	1,120,150	1.51%
CITIC 4.00% 11012028	500,000	554,475	0.75%
CLP Power HK Finance Ltd V3.55% PERP	1,000,000	1,004,130	1.36%
CMHI FINANCE BVI CO LTD 4.375% 06082023	500,000	535,990	0.72%
CMHI FINANCE BVI CO LTD 5% 06082028	200,000	234,232	0.32%
CNAC HK FINBRIDGE CO LTD 4.875% 14032025	500,000	554,935	0.75%
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.6% 10122024	1,000,000	1,032,920	1.40%
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10122029	2,000,000	2,103,200	2.84%
Country Garden Holdings Co Ltd 7.125% 25042022	500,000	526,105	0.71%
Franshion Brilliant Ltd 4.25% 23072029	1,500,000	1,512,750	2.04%
HSBC Holdings PLC 4.95% 31032030	1,500,000	1,804,515	2.44%
HYUNDAI CAPITAL AMERICA 4.30% 01/02/2024	1,000,000	1,061,540	1.43%
Huarong Finance 2019 Co Ltd 3.875% 13/11/2029 EMTN	1,000,000	1,023,900	1.38%
INDONESIA ASAHAN ALUMINIUM TBK PT 6.53% 15112028	1,000,000	1,187,910	1.60%
Indonesia Asahan Aluminium Persero PT 4.75% 15052025 REGS	500,000	536,120	0.72%
Indonesia Asahan Aluminium Persero PT 5.45% 15052030 REGS	500,000	557,750	0.75%
KOREA EAST-WEST POWER CO LTD 3.875% 19072023	500,000	544,095	0.73%
KOREA HYDRO & NUCLEAR POWER CO LTD 3.75% 25072023	500,000	542,405	0.73%
KOREA RESOURCES CORP 4% 18042023	1,000,000	1,068,720	1.44%
KOREA WESTERN POWER CO 3.75% 07062023	600,000	648,204	0.88%
Kookmin Bank 4.35% PERP REGS	2,000,000	2,060,940	2.78%
Longfor Group Holdings Ltd 3.95% 16092029	2,000,000	2,084,240	2.81%
MITSUI SUMITOMO INSURANCE CO LTD 4.95% PERP	2,000,000	2,308,060	3.12%
Minor International PCL V3.1% PERP	2,000,000	2,013,220	2.72%
Nippon Life Insurance Co V3.4% 23012050 REGS	1,000,000	1,027,810	1.39%
PERUSAHAAN LISTRIK NEGARA PT 5.375% 25012029	1,000,000	1,157,020	1.56%
POLY REAL ESTATE FINANCE LTD 4.75% 09172023	500,000	536,760	0.72%
POSCO 4% 01082023	1,000,000	1,069,410	1.44%
QBE Insurance Group Ltd V5.875% PERP REGS	2,000,000	2,073,380	2.80%
REC Ltd 3.5% 12122024	2,000,000	1,992,720	2.69%
Royal Bank of Scotland Group PLC 3.754% 01112029	1,000,000	1,033,930	1.40%
SANDS CHINA LTD 4.6% 08082023	400,000	421,528	0.57%
SANDS CHINA LTD 5.125% 08082025	500,000	544,580	0.74%
SECURITY BANK CORP 4.5% 25092023	1,000,000	1,071,110	1.45%
SF HOLDING INVESTMENT LTD 4.125% 26072023	1,100,000	1,174,723	1.59%
SF Holding Investment Ltd 2.875% 20022030	500,000	513,715	0.69%
SHIMAO PROPERTY HOLDINGS LTD 6.125% 21/02/2024	1,000,000	1,058,260	1.43%
SHINHAN BANK CO LTD 4% 23042029 REGS	500,000	549,930	0.74%
SHINHAN FINANCIAL GROUP CO LTD 5.875% PERP	3,400,000	3,608,488	4.87%
SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.9% 11/02/2024	800,000	856,328	1.16%
SK BROADBAND CO LTD 3.875% 13082023	500,000	536,050	0.72%
SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD 5.8% PERP	1,000,000	1,044,290	1.41%
STATE BANK OF INDIA/LONDON 4.5% 28092023	1,000,000	1,065,400	1.44%
SWISS RE FINANCE LUXEMBOURG SA 5.00% 02/04/2049	1,000,000	1,125,510	1.52%
Sands China Ltd 3.8% 08012026 REGS	1,000,000	1,027,230	1.39%
Standard Chartered PLC V3.516% 12022030 EMTN	1,000,000	1,022,210	1.38%
Sunny Express Enterprises Corp V3.35% PERP	2,000,000	2,004,860	2.71%
Swiss Re Finance Luxembourg SA V4.25% PERP	3,000,000	3,038,280	4.10%
TNB GLOBAL VENTURES CAPITAL BHD 4.851% 01112028	1,000,000	1,178,120	1.59%
VANKE REAL ESTATE HONG KONG CO LTD 4.2% 07/06/2024 EMTN	500,000	533,915	0.72%
VANKE REAL ESTATE HONG KONG CO LTD 5.35% 11032024	2,000,000	2,209,260	2.98%
VIGOROUS CHAMP INTL LTD 4.375% 10092023 EMTN	2,000,000	2,123,480	2.87%
Vanke Real Estate Hong Kong Co Ltd 3.5% 12112029 EMTN	1,000,000	1,030,800	1.41%
		75,031,996	101.33%
Short Position			
<i>Commodity Future</i>			
US 10Yr Note (CBT) Sep20	-	(60,266)	-0.08%
Total investments (Total cost of investments: USD 70,428,646)		74,971,730	101.25%
Other net liabilities		(927,767)	-1.25%
Total net assets		74,043,963	100.00%

China Everbright Fortune Fund Series - Everbright Income Focus Fund
Statement of changes in equity (Unaudited)
For the half year ended 30 June 2020
(Expressed in United States dollars)

	From 1 January 2020 to 30 June 2020	From 1 January 2019 to 31 December 2019
	USD	USD
Balance at the beginning of the period / year	<u>75,500,447</u>	<u>56,070,153</u>
Profit total comprehensive income for the period / year	<u>973,366</u>	<u>4,886,309</u>
Transaction with unitholders, recognised directly in equity		
Subscriptions of units, Class I - USD (2,702,941.99 units)		29,543,985
Redemption of units in Class I - USD (1,489,572.98 units)		(15,000,000)
Redemption of units in Class I - USD (226,242.98 units)	<u>(2,429,850)</u>	
Total transactions with unitholders	<u>(2,429,850)</u>	<u>14,543,985</u>
Balance at the end of the period / year	<u><u>74,043,963</u></u>	<u><u>75,500,447</u></u>
	As as 30 June 2020	As at 31 December 2019
Number of units in issue, Class I - USD	6,587,726.63	6,813,969.61

China Everbright Fortune Fund Series - Everbright Income Focus Fund
Statement of Movements in Portfolio Holdings (Unaudited)
For the half year ended 30 June 2020

	Movement in Holdings			At 30 June 2020
	At 1 January 2020	Additions	Disposals	
Long Position				
Debt Securities - Corporate Bonds, listed				
Abu Dhabi Government International Bond 2.5% 16042025 REGS	-	2,000,000	2,000,000	-
Abu Dhabi Government International Bond 3.125% 16042030 REGS	-	3,000,000	3,000,000	-
Abu Dhabi Government International Bond 3.875% 16042050 REGS	-	1,000,000	1,000,000	-
AIA Group Ltd 3.375% 07042030 REGS	-	500,000	500,000	-
ANZ New Zealand Int'l Ltd/London 2.55% 13022030 REGS	-	1,000,000	1,000,000	-
Aozora Bank 3.81% 07092021	1,000,000	-	1,000,000	-
ANZ New Zealand Int'l Ltd/London 2.55% 13022030 REGS	-	3,000,000	3,000,000	-
Avic Intl Finance Invest 4.375% 23052021	1,000,000	-	-	1,000,000
Bangkok Bank Plc/Hong Kong V3.733% 25092034 Regs	1,000,000	-	1,000,000	-
Bank Mandiri Persero Tbk PT 4.75% 13052025 EMTN	-	2,000,000	2,000,000	-
Bank Of China Hong Kong Ltd 5.9% 1409Perp	2,000,000	-	-	2,000,000
Bank of East Asia Ltd/The V4% 29052030 EMTN	-	2,000,000	2,000,000	-
Bank Of Philippine Islan 4.25% 04092023	500,000	-	-	500,000
Bank Rakyat Indonesia 4.625% 20072023	1,000,000	-	-	1,000,000
Beijing Capital Polaris Investment Co Ltd 2.8% 18032023 EMTN	-	1,500,000	1,500,000	-
Bharat Petroleum Corp Ltd 4.375% 24012022	500,000	-	-	500,000
BIDU 3.075 04/07/25	-	2,000,000	2,000,000	-
BIDU 3.425 04/07/30	-	2,000,000	2,000,000	-
Bluestar Finance Holdings Ltd 3.375% 16072024	1,000,000	-	1,000,000	-
Bluestar Finance Holdings Ltd V3.875% PERP	-	5,000,000	3,000,000	2,000,000
Bluestar Finance Holdings Ltd 6.25% 0711 Perp	800,000	-	-	800,000
BNP Paribas SA V4.5% PERP REGS	-	2,000,000	2,000,000	-
BOC Aviation Ltd 2.75% 02122023 GMTN	-	3,000,000	3,000,000	-
BOC Aviation Ltd 3.25% 29042025 REGS	-	2,000,000	2,000,000	-
Castle Peak Power Finance Co Ltd 2.2% 22062030 EMTN	-	3,000,000	3,000,000	-
Central Plaza Development Ltd 3.85% 14072025 EMTN	-	1,000,000	1,000,000	-
China Cinda Finance 2017 I Ltd 4.75% 21/02/2029 Emtn	500,000	-	-	500,000
China Cinda 2020 I Management Ltd 2% 18032023 EMTN	-	4,000,000	4,000,000	-
China Cinda 2020 I Management Ltd 2.5% 18032023 EMTN	-	2,000,000	2,000,000	-
China Construction Bank Corp V2.45% 24062030	-	3,000,000	3,000,000	-
China Huadian Overseas Development Management Co Ltd V4% Perp	1,000,000	-	-	1,000,000
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.4%	1,000,000	-	1,000,000	-
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.6%	1,000,000	-	-	1,000,000
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 11	2,000,000	-	-	2,000,000
China Resources Land Ltd 3.75% 26/08/2024 Emtn	1,000,000	-	-	1,000,000
China Resources Land Ltd 4.125% 26/02/2029 Emtn	1,000,000	-	-	1,000,000
Citic 4.00% 11012028	500,000	-	-	500,000
CITIC Ltd 2.45% 25022025 EMTN	-	1,000,000	1,000,000	-
CITIC Ltd 2.85% 25022030 EMTN	-	1,500,000	1,500,000	-
Citigroup Inc V3.106 08042026	-	3,000,000	3,000,000	-
CK Hutchison International 20 Ltd 2.5% 08052030 REGS	-	1,000,000	1,000,000	-
CK Hutchison International 20 Ltd 3.375% 08052050 REGS	-	1,000,000	1,000,000	-
Clp Power HK Finance Ltd V3.55% Perp	1,000,000	-	-	1,000,000
CLP Power Hong Kong Financing Ltd 2.125% 30062030 EMTN	-	2,000,000	2,000,000	-
Cmhi Finance Bvi Co Ltd 4.375% 06082023	500,000	-	-	500,000
Cmhi Finance Bvi Co Ltd 5% 06082028	200,000	-	-	200,000
Cnac Hk Finbridge Co Ltd 4.875% 14032025	500,000	-	-	500,000
Country Garden Holdings Co Ltd 5.4% 27052025	-	1,200,000	1,200,000	-
Country Garden Holdings Co Ltd 7.125% 25042022	-	500,000	-	500,000
DBS Group Holdings Ltd V3.30% PERP GMTN	-	2,000,000	2,000,000	-
Dianjian Int Fin Ltd V4.6% Perp	1,500,000	-	1,500,000	-
Elect Global Investments Ltd V4.1% PERP	-	200,000	200,000	-
Export-Import Bank of India 3.25 15012030 REGS	-	1,000,000	1,000,000	-
Franshion Brilliant Ltd 4.25% 23072029	1,500,000	-	-	1,500,000
Hengjian International Investment Ltd 1.875% 23062025	-	2,000,000	2,000,000	-
Hongkong Land Finance Cayman Islands Co Ltd/The 2.875% 27052030 EM	-	3,000,000	3,000,000	-
HSBC Holdings PLC 4.95% 31032030	-	2,000,000	500,000	1,500,000
Huarong Finance 2019 Co Ltd 2.5 02242023 EMTN	-	2,000,000	2,000,000	-
Huarong Finance 2019 Co Ltd 3.875% 13/11/2029 EMTN	-	1,000,000	-	1,000,000
Huarong Finance 2019 Co Ltd F 24022023 EMTN	-	1,000,000	1,000,000	-
Huarong Finance 2019 Co Ltd F 24022025 EMTN	-	2,000,000	2,000,000	-
Hyundai Capital America 3.5% 10112026	1,500,000	-	1,500,000	-
Hyundai Capital America 4.30% 01/02/2024	1,000,000	-	-	1,000,000
Indian Oil Corp Ltd 4.75% 16012024	1,500,000	-	1,500,000	-
Indian Railway Finance Corp Ltd 3.249% 13022030 REGS	-	500,000	500,000	-
Indonesia Asahan Aluminium Persero PT 4.75% 15052025 REGS	-	1,000,000	500,000	500,000
Indonesia Asahan Aluminium Persero PT 5.45% 15052030 REGS	-	500,000	-	500,000
Indonesia Asahan Aluminium Tbk Pt 5.23% 15112021	500,000	-	500,000	-
Indonesia Asahan Aluminium Tbk Pt 5.71% 15112023	500,000	-	500,000	-
Indonesia Asahan Aluminium Tbk Pt 6.53% 15112028	1,000,000	-	-	1,000,000
JD.com Inc 3.375% 14012030	-	1,000,000	1,000,000	-
Kasikornbank Plc/Hong Kong V3.343% 02102031 Emtn	1,000,000	-	1,000,000	-
Kookmin Bank 1.75% 04052025 REGS	-	2,000,000	2,000,000	-
Kookmin Bank 4.35% Perp Regs	2,000,000	-	-	2,000,000
Korea Development Bank 1.25% 03/06/2025	-	2,000,000	2,000,000	-
Korea East-West Power Co Ltd 1.75% 06052025 REGS	-	1,500,000	1,500,000	-
Korea East-West Power Co Ltd 3.875% 19072023	500,000	-	-	500,000
Korea Electric Power Corp 1.125% 15062025 REGS	-	1,000,000	1,000,000	-
Korea Hydro & Nuclear Power Co Ltd 3.75% 25072023	500,000	-	-	500,000
Korea Resources Corp 4% 18042023	1,000,000	-	-	1,000,000
Korea Western Power Co 3.75% 07062023	600,000	-	-	600,000
Longfor Group Holdings Ltd 3.375% 13042027	-	2,250,000	2,250,000	-
Longfor Group Holdings Ltd 3.95% 16092029	2,000,000	-	-	2,000,000
MCC Holding Hong Kong Corp Ltd V3.25% PERP	-	2,000,000	2,000,000	-

MDGH - GMTN BV 2.5% 21052026 GMTN	-	4,500,000	4,500,000	-
MDGH - GMTN BV 2.875% 21052030 GMTN	-	1,000,000	1,000,000	-
MDGH - GMTN BV 3.95% 21052050 GMTN	-	4,500,000	4,500,000	-
Minmetals Bounteous Finance BVI Ltd V3.375% PERP	-	2,000,000	2,000,000	-
Minor International PCL V3.1% PERP	-	3,000,000	1,000,000	2,000,000
Mitsui Sumitomo Insurance Co Ltd 4.95% Perp	2,000,000	-	-	2,000,000
Mizuho Financial Group Inc V2.591 05252031	-	1,000,000	1,000,000	-
Mizuho Financial Group Inc V2.226 05252026	-	2,000,000	2,000,000	-
MQGAU 3.624 06/03/30 REGS	-	500,000	500,000	-
Nippon Life Insurance Co V3.4% 23012050 REGS	-	1,000,000	-	1,000,000
Nomura Holdings Inc 2.648% 16012025	-	200,000	200,000	-
Nomura Holdings Inc 3.103% 16012030	-	200,000	200,000	-
Oil India Ltd 5.125% 04022029	500,000	-	500,000	-
Pertamina Persero PT 3.1% 210130 REGS	-	200,000	200,000	-
Pertamina Persero PT 3.1% 25082030 REGS	-	200,000	200,000	-
Pertamina Persero PT 4.175% 21012050 REGS	-	200,000	200,000	-
Perusahaan Listrik Negara PT 3.375% 05022030 REGS	700,000	-	700,000	-
Perusahaan Listrik Negara Pt 4.375% 05022050 Regs	700,000	-	700,000	-
Perusahaan Listrik Negara Pt 5.375% 25012029	1,000,000	-	-	1,000,000
Perusahaan Penerbit SBSN Indonesia III 2.3% 23062025 REGS	-	2,000,000	2,000,000	-
Perusahaan Penerbit SBSN Indonesia III 2.8% 23062030 REGS	-	3,000,000	3,000,000	-
Perusahaan Penerbit SBSN Indonesia III 3.8% 23062050 REGS	-	1,000,000	1,000,000	-
Petroleos Mexicanos 5.95% 28012031 REGS	-	500,000	500,000	-
Petronas Capital Ltd 3.5% 21042030 REGS	-	200,000	200,000	-
Petronas Capital Ltd 4.55% 21042050 REGS	-	500,000	500,000	-
Petronas Capital Ltd 4.8% 21042060 REGS	-	200,000	200,000	-
PLDT Inc 2.5% 23012031	-	500,000	500,000	-
PLDT Inc 3.45% 23062050	-	1,000,000	1,000,000	-
Poly Real Estate Finance Ltd 4.75% 09172023	500,000	-	-	500,000
Posco 4% 01082023	1,000,000	-	-	1,000,000
PSA Treasury Pte Ltd 2.25% 30042030 GMTN	-	1,000,000	1,000,000	-
PTTEP Treasury Center Co Ltd 2.587% 10062027 REGS	-	2,000,000	2,000,000	-
QBE Insurance Group Ltd V5.875% PERP REGS	-	5,000,000	3,000,000	2,000,000
QNBK 2.625 05/12/25 EMTN	-	2,000,000	2,000,000	-
Rec Ltd 3.5% 12122024	2,000,000	-	-	2,000,000
REC Ltd 4.75% 19052023 REGS	-	7,000,000	7,000,000	-
Riyad Bank V3.174% 25022030	-	3,000,000	3,000,000	-
Royal Bank Of Scotland Group Plc 3.754% 01112029	1,000,000	-	-	1,000,000
Sands China Ltd 4.6% 08082023	400,000	-	-	400,000
Sands China Ltd 5.125% 08082025	500,000	-	-	500,000
Sands China Ltd 3.8% 08012026 REGS	-	3,000,000	2,000,000	1,000,000
Saudi Government International Bond 2.9% 22102025 REGS	-	200,000	200,000	-
Saudi Government International Bond 3.25% 22102030 REGS	-	3,500,000	3,500,000	-
Saudi Government International Bond 4.5% 22042060 REGS	-	1,000,000	1,000,000	-
Security Bank Corp 4.5% 25092023	1,000,000	-	-	1,000,000
SF Holding Investment Ltd 2.875% 20022030	-	5,000,000	4,500,000	500,000
Sf Holding Investment Ltd 4.125% 26072023	1,100,000	-	-	1,100,000
Shimao Property Holdings Ltd 6.125% 21/02/2024	1,000,000	-	-	1,000,000
Shinhan Bank Co Ltd F 24042025 REGS	-	500,000	500,000	-
Shinhan Bank Co Ltd 4% 23042029 Regs	500,000	-	-	500,000
Shinhan Financial Group Co Ltd 5.875% Perp	3,400,000	-	-	3,400,000
Siam Commercial Bank Pcl/Cayman Islands 3.9% 11/02/2024	800,000	-	-	800,000
SIB Sukuk Co III Ltd 2.85% 23062025	-	3,000,000	3,000,000	-
SingTel Group Treasury Pte Ltd 1.875% 10062030 EMTN	-	1,000,000	1,000,000	-
Sinosing Services Pte Ltd 2.625% 02202030	-	4,000,000	4,000,000	-
St Engineering Rhq Ltd 1.5% 29042025 EMTN	-	1,000,000	1,000,000	-
Sk Broadband Co Ltd 3.875% 13082023	500,000	-	-	500,000
Spic 2018 Usd Senior Perpetual Bond Co Ltd 5.8% Perp	1,000,000	-	-	1,000,000
Standard Chartered Plc V3.516% 12022030 Emtn	1,000,000	-	-	1,000,000
Standard Chartered PLC V4.644 01042031 REGS	-	500,000	500,000	-
Standard Chartered PLC V6% PERP REGS	-	5,000,000	4,500,000	500,000
State Bank Of India/London 4.5% 28092023	1,000,000	-	-	1,000,000
Sun Hung Kai Properties Capital Market Ltd 2.75% 13052030 EMTN	-	1,500,000	1,500,000	-
Sun Hung Kai Properties Capital Market Ltd 2.875% 21012030 EMTN	-	200,000	200,000	-
Sunny Express Enterprises Corp 2.625% 23042025	-	2,000,000	2,000,000	-
Sunny Express Enterprises Corp 3.125% 23042030	-	4,000,000	4,000,000	-
Sunny Express Enterprises Corp V3.35% Perp	2,000,000	-	-	2,000,000
Swiss Re Finance Luxembourg Sa 5.00% 02/04/2049	1,000,000	-	-	1,000,000
Swiss Re Finance Luxembourg Sa V4.25% Perp	3,000,000	-	-	3,000,000
Takeda Pharmaceutical Co Ltd 2.05% 310330	-	5,000,000	5,000,000	-
Takeda Pharmaceutical Co Ltd 3.025% 09072040	-	5,000,000	5,000,000	-
Takeda Pharmaceutical Co Ltd 3.175% 09072050	-	5,000,000	5,000,000	-
Takeda Pharmaceutical Co Ltd 3.375% 09072060	-	3,000,000	3,000,000	-
TENCNT 3.24 06/03/50 REGS	-	2,000,000	2,000,000	-
Tnb Global Ventures Capital Bhd 4.851% 01112028	1,000,000	-	-	1,000,000
UPL Corp Ltd 4.625% 20300616	-	1,500,000	1,500,000	-
Ubs Group Funding Switzerland Ag 7% Perp	500,000	-	-	500,000
Vanke Real Estate Hong Kong Co Ltd 3.5% 12112029 Emtn	1,000,000	-	-	1,000,000
Vanke Real Estate Hong Kong Co Ltd 4.2% 07/06/2024 Emtn	500,000	-	-	500,000
Vanke Real Estate Hong Kong Co Ltd 5.35% 11032024	2,000,000	-	-	2,000,000
Vigorous Champ Intl Ltd 4.375% 10092023 Emtn	2,000,000	-	-	2,000,000
Wharf REIC Finance BVI Ltd 2.375% 07052025 EMTN	-	3,000,000	3,000,000	-
Wharf REIC Finance BVI Ltd 2.875% 07052030 EMTN	-	2,000,000	2,000,000	-
Xiaomi Best Time International Ltd 3.375% 29042030 REGS	-	1,000,000	1,000,000	-
Yongda Investment Ltd 2.25% 16062025	-	3,000,000	3,000,000	-
Derivative financial instrument				
US 10Yr Note (CBT) Mar20	(75)	155	80	-
US 10Yr Note (CBT) Jun20	-	180	180	-
US 10Yr Note (CBT) Sep20	-	-	140	(140)

China Everbright Fortune Fund Series - Everbright Income Focus 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 Income Focus Fund (formerly known as Everbright Fortune Strategic Managed Fund) (the "Sub-fund") was constituted as a separate sub-fund on 10 October 2013. The Sub-fund is an open-ended unit trust 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 2020, there were three other sub-funds established by the Trust, namely Everbright Hong Kong Bond Fund, Everbright Greater China Opportunities Fund and Everbright Global Brands Fund.

The investment objective of the Fund is to aim to provide investors with regular income and steady capital appreciation by investing not less than 70% of the Fund's net asset value in a diversified portfolio of debt securities issued by governments and corporations in the global markets which are denominated in USD, EUR or in local currencies of the relevant markets.

2 BASIS OF PREPARATION

The financial statements are presented in United States dollars, which is also the sub-fund's functional currency. 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. The accounting policies and methods applied in the preparation of these interim financial statements are in accordance with the International Financial Reporting Standards ("IFRS"), which is consistent with those applied in annual financial statements of the year ended 31 December

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 IFRS. The following reconciliation provides details of these differences:

	30 June 2020	31 December 2019
	USD	USD
NAV as reported in the financial statements	74,043,963	75,500,447
Adjustments for different basis adopted by the Sub-fund in arriving at the Dealing NAV:		
- Unamortised portion of preliminary expenses	-	-
Dealing NAV	<u>74,043,963</u>	<u>75,500,447</u>
Number of units in issue, Class - I - USD	<u>6,587,726.63</u>	<u>6,813,969.61</u>
Dealing NAV per unit, Class I - USD	<u>11.23</u>	<u>11.08</u>

China Everbright Fortune Fund Series - Everbright Income Focus Fund
Notes to the financial statements (To be continued)

4 INFORMATION ON SECURITIES FINANCING TRANSACTIONS AND SECURITIES BORROWING TRANSACTIONS

Everbright Income Focus fund has engaged in certain repo transactions during the period ended 30 June 2020 and the related information is disclosed below.

1. Global Data

The following table details the value of assets of the Fund engaged in repo transactions and as a proportion of the Fund's NAV as at 30 June 2020.

Type	Amount (US\$)	% of NAV
Repo Transactions	6,276,885.33	8.48%

2. Concentration Data

The counterparties of repo transactions (ranked by amount) as at 30 June 2020 is as follows:

Type	Rank	Counterparty	Amount (US\$)
Repo Transactions	1	J.P. Morgan	6,276,885.33

The securities involved in each type of securities financing transactions and securities borrowing transactions as at 30 June 2020 is as follows:

List of collateral securities received (classified by issuer)		
Rank	Issuer	Amount (US dollar)
1	SPIC 2018 USD SNR PRP	926,977
2	SECURITY BANK CORP	944,577
3	REC LIMITED	1,732,023
4	POSCO	286,053
5	KOREA HYDRO & NUCLEAR PO	486,769
6	HSBC HOLDINGS PLC	1,412,049
7	KOREA EAST-WEST POWER CO	488,437

3. Aggregation Transaction Data

The aggregate transaction data of repo transactions as 30 June 2020 classified by different categories is as follows:

a) Repo transactions (by currency)

Currency	Amount (US\$)
USD	6,276,885.33

b) Repo transactions (by maturity tenor)

Tenor	Amount (US\$)
Open Transaction	-
1 day	-
2-7 day	-
8 days - 1 month	-
>1 month - 3 months	6,276,885.33
>3 months - 1 year	-
>1 year	-

c) Repo transactions (counterparty by country)

Country	Amount (US\$)
United States of America	6,276,885.33

d) Repo transactions (by settlement and clearing mechanism)

Type	Amount (US\$)
Bilateral	6,276,885.33

e) Type of collateral received (cash versus non-cash collateral)

Type	Amount (US\$)
Cash, Cash-equivalent & Money Market	6,276,885.33
Government Debt - Investment Grade	-
Government Debt - Non-Investment Grade	-
Corporate Debt - Investment Grade	-
Corporate Debt - Non-Investment Grade	-
Other	-

f) Type of collateral received (by currency)

Currency	Amount (US\$)
USD	6,276,885.33

g) Type of collateral received (by maturity of collateral)

Tenor	Amount (US\$)
Open Transaction	1,412,049.00
1 day	-
2-7 day	-
8 days - 1 month	-
>1 month - 3 months	-
>3 months - 1 year	-
>1 year	4,864,836.33

4. Reinvestment and re-hypothecation data

Type	Amount (US\$)	Maximum authorized amount (if any) (US\$)	Utilization (US\$)	Information on any restriction on type of collateral	Return from investment (US\$)
Cash	-	-	-	-	-

There was no collateral reuse during the period ended 30 June 2020.

5. Return/Cost Data

The Fund only received cash collateral in relation to its repo transactions during the period ended 30 June 2020. See note 4 above for return on cash collateral reinvestment.

6. Custodian of collateral

Collateral received is held by the following custodian as at 30 June 2020:

Name of Custodian	Amount (US\$)
J.P. Morgan	8,068,545.00

7. Safekeeping of collateral

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2020 is as follows:

Type	Proportion (in%) of collateral posted by the Fund
Segregated accounts	-
Pooled accounts	100%
Other accounts	-

8. Return data of Securities financing transactions and securities borrowing transactions - Amount

Type	Securities lending	Securities borrowing	Repo	Reverse Repo
Revenue - To fund				
Revenue - To other parties				
Direct and Indirect Expense - To fund			30,795	
Direct and Indirect Expense - To other parties				

China Everbright Fortune Fund Series - Everbright Income Focus Fund

Administration

Manager

China Everbright Securities (HK) Limited
12/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong

Investment advisor

China Everbright Assets Management Limited
46/F Far East Finance Centre,
16 Harcourt Road, Hong Kong

Directors of the Manager

Li Bingtao
Sun Yi
Tai Yiu Kuen, Kevin
Lin Xiangli
Shen Jie
Wu Po Sing

Trustee

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

Registrar and Transfer Agent

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