



# **CSOP SHEN ZHOU FUND - CSOP SHEN ZHOU RMB FUND**

**INTERIM FINANCIAL STATEMENTS 2020 (UNAUDITED)**

**FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

**CSOP SHEN ZHOU FUND - CSOP SHEN ZHOU RMB FUND  
INTERIM FINANCIAL STATEMENTS 2020**

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**IMPORTANT:**

For more information about the Fund, please refer to the Explanatory Memorandum of the Fund on Sub-Fund. Investors should not rely on the information contained in this report for their investment decision.

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**MANAGEMENT AND ADMINISTRATION**

**Trustee and Registrar**

BOCI-Prudential Trustee Limited  
(Retired on 28 January 2019)  
12/F & 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

CCB (Asia) Trustee Company Limited  
(Appointed on 28 January 2019)  
20/F, CCB Tower  
3 Connaught Road Central  
Hong Kong

**Manager**

CSOP Asset Management Limited  
Suite 2802, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**Directors of the Manager**

Chen Ding  
Gaobo Zhang  
Xiaosong Yang  
Xiuyan Liu  
Yi Zhou  
Zhiwei Lin  
Zhongping Cai

**Custodian**

Bank of China (Hong Kong) Limited  
(Retired on 28 January 2019)  
14/F, Bank of China Tower  
1 Garden Road  
Hong Kong

CCB (Asia) Trustee Company Limited  
(Appointed on 28 January 2019)  
20/F, CCB Tower  
3 Connaught Road Central  
Hong Kong

**RQFII Custodian**

Bank of China Limited  
(Retired on 28 January 2019)  
No. 1, Fuxingmen Nei Dajie  
Beijing 100818  
China

China Construction Bank Corporation  
(Appointed on 28 January 2019)  
No. 25, Financial Street  
Xicheng District  
Beijing  
People's Republic of China

**Legal Advisor**

Simmons & Simmons  
13/F One Pacific Place  
88 Queensway  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

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**STATEMENT OF FINANCIAL POSITION**

	As at 30 June 2020 CNY (Unaudited)	As at 31 December 2019 CNY (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSET</b>		
Deposit reserve	-	-
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	165,443,410	165,076,825
Interest income receivable	5,587,827	5,104,346
Other receivables	-	905,760
Cash and cash equivalents	905,643	1,868,509
	<u>173,173,945</u>	<u>172,955,440</u>
<b>TOTAL ASSETS</b>	<u>173,173,945</u>	<u>172,955,440</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	166,070	166,170
Trustee fee payable	11,610	11,575
Redemption payable	-	1,345,455
Provision for withholding tax	7,050,947	7,050,951
Accrued expenses and other payables	70,175	129,311
	<u>7,298,802</u>	<u>8,703,462</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>7,298,802</u>	<u>8,703,462</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>165,875,143</u>	<u>164,251,978</u>

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	As at 30 June 2020 CNY (Unaudited)	As at 31 December 2019 CNY (Audited)
<b>NUMBER OF UNITS IN ISSUE</b>		
CLASS A (CNY)	3,499,488.02	3,593,795.57
CLASS I (CNY)	10,629,582.27	10,629,582.27
CLASS A (HKD)*	-	-
CLASS I (HKD)	99,700.90	99,700.90
CLASS A (USD)	172,245.13	172,245.13
CLASS I (USD)	1,754.35	1,735.60
<b>NET ASSET VALUE PER UNIT</b>		
CLASS A (CNY)	10.52	9.34
CLASS I (CNY)	11.03	10.85
CLASS A (HKD)*	-	-
CLASS I (HKD)	9.30	9.34
CLASS A (USD)	8.93	8.95
CLASS I (USD)	9.27	9.27

\*Class A HKD was fully redeemed on 20 June 2017.

**CSOP SHEN ZHOU FUND - CSOP SHEN ZHOU RMB FUND  
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**STATEMENT OF COMPREHENSIVE INCOME**

	From 1 January 2020 to 30 June 2020 CNY (Unaudited)	From 1 January 2019 to 30 June 2019 CNY (Unaudited)
<b>INCOME</b>		
Interest income on debt securities	4,876,503	4,629,887
Interest income on bank deposits	3,170	3,765
Dividend income	25,595	66,744
Net changes in fair value on financial assets at fair value through profit or loss	434,730	(285,388)
Net foreign exchange gain/loss	397	50,197
Other income	-	2
<b>TOTAL NET INCOME</b>	<u>5,340,395</u>	<u>4,465,207</u>
<b>EXPENSES</b>		
Management fee	(943,610)	(983,289)
Trustee fee	(65,887)	(95,244)
Custodian fee	-	(29,633)
Transaction costs	(1,175.00)	(30,572)
Auditor's fee	(93,355)	(74,085)
Other operating expenses	(70,138)	(248,415)
<b>TOTAL OPERATING EXPENSES</b>	<u>(1,174,165)</u>	<u>(1,461,238)</u>
<b>OPERATING PROFIT</b>	4,166,230	3,003,969
<b>FINANCE COSTS</b>		
Distribution to unitholders	(1,553,384)	(1,635,509)
<b>PROFIT AFTER DISTRIBUTION TO UNITHOLDERS AND BEFORE TAX</b>	2,612,846	1,368,460
Taxation	(304.00)	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<u>2,612,541</u>	<u>1,368,460</u>

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

	Period ended 30 June 2020 CNY (Unaudited)	Year ended 31 December 2020 CNY (Audited)
<b>Balance at the beginning of the period/year</b>	164,251,978	171,834,685
	-----	-----
Proceeds on issue of units	199,924	431,156
Repayments on redemption of units	(1,189,300)	(11,348,086)
	-----	-----
<b>Net decrease from unit transactions</b>	(989,376)	(10,916,930)
	-----	-----
Decrease in net assets attributable to unitholders from operations	2,612,541	3,334,223
	-----	-----
<b>Balance at the end of the period/year</b>	165,875,143	164,251,978
	=====	=====

**CSOP SHEN ZHOU FUND - CSOP SHEN ZHOU RMB FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO**

<b>Investments</b>	As at 30 June 2020 % (Unaudited)
<b>Money market funds</b>	
- China	3.01
<b>Listed/Unlisted bonds</b>	
- China	100.10
<b>Total investments</b>	103.11
	-----
Other net assets	(3.11)
Net assets at the end of the period/year end	100.00
	=====



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2020**

<b>INVESTMENTS</b>	<b>Holdings</b>	<b>Fair Value CNY</b>	<b>% of net assets</b>
<b>Money Market Funds</b>			
<b>China</b>			
GUANGFA MONEY MARKET FUND-A	4,998,590	4,998,590	3.01
	-----	-----	-----
<b>Listed Bonds</b>			
<b>China</b>			
SUNING COM 5.5% 09MAY2021	100,000	10,059,863	6.06
XJ 12TH SHI PROD STATE 4.66% 11APR2023	100,000	10,233,414	6.17
TIANMUHU GROUP 6.78% 27SEP2023	100,000	10,649,537	6.42
ZHENJIANG INVST HOLDING 7.75% 16JAN2022	100,000	10,352,466	6.24
PANZHIHUA STATE ASSET 8.18% 13MAR2022	100,000	4,293,558	2.59
HAINAN DEVELOP HLD FRN 04DEC2021	100,000	10,675,530	6.44
RENHUI DEVE CON INV 5.12% 14APR2023	100,000	5,982,588	3.61
YUNNAN METRO CONST INVST 4.8% 14JUL2020	100,000	10,331,179	6.23
<b>Unlisted Bonds</b>			
<b>China</b>			
SINAR MAS PAPER CH 5.5% 15OCT2020	100,000	10,334,080	6.23
HENGYANG BAISHA DEV 4.57% 25NOV2021	100,000	10,009,311	6.03
FUTONG GROUP CO LTD MTN 7.500 07 Jul 22	100,000	10,801,295	6.51
O-FILM TECH CO LTD 5.27% 11SEP2020	100,000	10,379,718	6.26
JIANGSU YUEDA GROUP 6.9% 05DEC2020	100,000	10,434,626	6.29
BJ ORIGINWATER TECH 4.98% 04JUL2020	100,000	10,493,128	6.33
SH POWERLONG IND DEV 6.8% 30AUG2020	100,000	10,590,585	6.38
YONGCHENG COAL % ELECTRI 7.5% 02FEB2021	100,000	10,409,367	6.28
RSM INVESTMENT 6.8% 26APR2021	100,000	10,002,329	6.03
<b>TOTAL LISTED/UNLISTED INVESTMENTS</b>		171,031,164	103.11
<b>Other net assets</b>		(5,156,021)	(3.11)
<b>NET ASSETS AS AT 30 June 2019</b>		165,875,143	100.00
		=====	=====
<b>TOTAL INVESTMENTS, AT COST</b>		164,965,770	
		=====	

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**PERFORMANCE TABLE  
FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

Financial period/year ended	<u>Net Asset Value of the Fund</u>						<u>Net Asset Value per unit</u>					
	Class A CNY	Class I CNY	Class A HKD*	Class I HKD	Class A USD	Class I USD	Class A CNY	Class I CNY	Class A HKD*	Class I HKD	Class A USD	Class I USD
As at 30 June 2020	36,797,768	117,245,624	-	845,700	10,871,097	114,955	10.52	11.03	-	9.30	8.93	9.27
As at 31 December 2019	37,269,983	115,297,835	-	832,988	10,739,149	112,023	10.37	10.85	-	9.34	8.95	9.27
Financial period/year ended	<u>Highest issue price per unit</u>						<u>Lowest redemption price per unit</u>					
	Class A CNY	Class I CNY	Class A HKD*	Class I HKD	Class A USD	Class I USD	Class A CNY	Class I CNY	Class A HKD*	Class I HKD	Class A USD	Class I USD
Period ended 30 June 2020	10.59	11.10	-	9.44	9.06	9.38	10.33	10.81	-	9.17	8.80	9.13
Period ended 31 December 2019	10.37	10.85	-	9.67	9.24	9.52	10.16	10.57	-	9.06	8.64	8.93

\*Class A HKD was fully redeemed on 20 June 2017.



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