

UETF

➤ United SSE 50 China ETF

Semi Annual Report

for the half year ended
31 December 2019

UETF

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Ltd

Registered Address:

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Company Registration No. : 198600120Z

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DIRECTORS OF UOB ASSET MANAGEMENT

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TRUSTEE

State Street Trust (SG) Limited

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Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

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AUDITOR

PricewaterhouseCoopers LLP

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Singapore 018936

United SSE 50 China ETF

(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 November 2009 Ann Comp Ret
United SSE 50 China ETF	5.09	3.03	31.05	5.22	-1.12	-0.34	-0.13
Benchmark	5.34	3.81	33.53	10.53	4.14	3.86	4.09

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: SSE 50 Index.

For the six months ended 31 December 2019, the net asset value of the Fund **increased 3.03%** on a net asset value basis in Singapore Dollar terms, compared to the benchmark SSE 50 Index which increased 3.81% during the same period.

Economic and Market Review

For six months ended 31 December 2019, the onshore China equity market posted gains, although it underperformed the rest of global markets and Asia ex-Japan. The pace of gains consolidated somewhat after a stellar first half 2019 performance which saw the domestic China market far outperforming global and emerging market indices. As with the first half of 2019, investor sentiment and market direction largely mirrored the ebb and flow of headlines surrounding the US-China trade war.

The US-China on and off trade talks and tit-for-tat tariff hikes continued throughout the second half of 2019, while economic data continued to slide on business uncertainty. Against this backdrop, most of the major economies were dragged down by weak global manufacturing data. Adding to the economic woes, was the social unrest and chaos which erupted in Hong Kong following the government's proposal of an extradition treaty with China.

As uncertainties of US-China trade relations weighed upon the global economy, the US Federal Reserve (Fed) turned increasingly dovish with rate cuts and accommodative guidance. Other central banks followed suit and reiterated accommodative or neutral monetary policy. Markets rallied but were hit again by a recession risk scare in August as bond yields collapsed and the US Treasury 10-year to 2-year yield curve inverted. Another round of US-China tariff hikes was effected in September.

In Europe, Brexit extended more uncertainties to the global backdrop of US-China trade tensions and slowing economic activity.

Finally, in late October, there were clearer signals of a potential phase one trade deal between the US and China that would resolve some issues, though some uncertainties lingered about whether it would really materialise given the past flip flops. There was disagreement between the US and China on the extent of rolling back existing tariffs, and also the added complication of Hong Kong, where the US signed a bill supporting Hong Kong protestors' calls for more democracy and freedom.

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A) Fund Performance (continued)

In December the US announced that they were close to signing a phase one trade deal with China, together with some rollback of tariffs. Concurrently, leading indicators such as the purchasing managers' index (PMI) ticked up as sentiment improved, signalling stabilization of economic activity. The China market posted a strong December to finish the year.

Most sectors booked gains over the six-month review period, with the exception of **Energy**. The top outperformers were **Information Technology**, **Health Care** and **Consumer Discretionary**. The underperformers were **Energy**, **Industrials** and **Utilities**. The cyclical sectors staged a strong rebound in December after it became more certain that the US and China would come to a phase one trade deal.

As of 17 June 2019, five constituents changed during the index review and rebalancing for the SSE50 Index, effective between 17 June 2019 and 16 December 2019. **Bank of Beijing Co., Ltd. (Financials)**, **Daqin Railway Co., Ltd. (Industrials)**, **Greenland Holdings Corporation Limited (Financials)**, **Shandong Gold Mining Co., Ltd. (Materials)** and **360 Security Technology Inc. (Information Technology)**, were removed from the index and replaced by **The People's Insurance Company (Group) of China Limited (Financials)**, **Air China Limited (Industrials)**, **Sany Heavy Industry Co., Ltd. (Industrials)**, **Haitong Securities Co., Ltd. (Financials)** and **China Securities Co., Ltd. (Financials)**.

As of 16 December 2019, four constituents changed during the index review and rebalancing for the SSE50 Index, effective between 16 December 2019 and 15 June 2020. **Baoshan Iron & Steel Co., Ltd. (Materials)**, **China Southern Airlines Company Limited (Industrials)**, **Bank of Shanghai Co., Ltd. (Financials)**, and **China Communications Construction Company Limited (Industrials)** were removed from the index and replaced by **Shanghai International Airport Co., Ltd. (Industrials)**, **Shandong Gold Mining Co., Ltd. (Materials)**, **Longi Green Energy Technology Co., Ltd. (Information Technology)** and **Hongta Securities Co., Ltd. (Financials)**.

Market Outlook and Fund Strategy

China's growth has been sluggish amidst trade tensions in 2019. The US-China tariffs have had a major impact on industrial production and business investments. However, we head into 2020 with a US-China phase one trade deal at hand and stable leading indicators pointing to a bottoming in industrial production and pick-up in restocking demand. The policy environment is still fairly benign with the People's Bank of China (PBOC) cutting reserve requirement ratio (RRR) and easing fiscal policy. The US Fed has kept rates on hold as the global economy is still reeling from the industrial slowdown. Hence, we remain optimistic on China's 2020 prospects.

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A) Fund Performance (continued)

There are also several positive structural tailwinds for the China domestic 'A' share market that will raise its appeal to international investors. China 'A' shares are set to significantly increase their representation in global indices for several years to come as index provider MSCI gradually raises its inclusion factor from 20 per cent now to 100 per cent. We estimate that this would draw in US\$300b from passive fund flows alone. There are also several financial reforms to improve the structure of the 'A' share market. A revamped securities law will take effect in March 2020 to ease the registration of initial public offerings (IPOs) and capital market financing. Market access to domestic 'A' shares is also accelerating with qualified foreign institutional investor (QFII) quotas removed and expanded tradeable universe through the Shenzhen/Shanghai-Hong Kong Stock Connect. Moreover, China is fast becoming a leading global innovation hub and significant consumer market. There are many good stock opportunities to invest along these themes in domestic 'A' shares.

China equity market valuations remain attractive, trading below 10-year historical mean on a price-to-earnings and price-to-book basis. US-China trade tensions have been a major headwind that has caused China's recent de-rating. However, a phase one US-China trade deal should lower risk premiums, improve corporate earnings outlook, and re-rate the market higher. Moreover, the China market is still trading at a significant discount to global developed markets with more room for earnings upgrades as the industrial cycle turns for the better.

Risks still linger despite the current buoyant market sentiment. Geopolitical tensions in the Middle East are brewing after a top Iranian General was assassinated, sparking fears that a war could be imminent. The path towards a phase two and beyond of a US-China trade deal is still mired with uncertainty, and in the long term is still likely to hit some obstacles. In addition, the social unrest and chaos in Hong Kong still lingers, dragging Hong Kong's economy into recession, with potential sentiment spill-over to China.

Key risks to our more positive view now include a full blown Middle East war, souring market sentiment and another U-turn in the progress of US-China trade negotiations, which has happened multiple times in the past one and a half year.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	28,284,030	99.66
Portfolio of investments	28,284,030	99.66
Other net assets/(liabilities)	96,648	0.34
Total	28,380,678	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	258,895	0.91
Consumer Discretionary	1,144,102	4.03
Consumer Staples	3,710,823	13.08
Energy	874,151	3.08
Financials	15,414,266	54.31
Health Care	1,725,339	6.08
Industrials	2,528,852	8.91
Information Technology	676,765	2.39
Materials	1,240,812	4.37
Real Estate	710,025	2.50
Portfolio of investments	28,284,030	99.66
Other net assets/(liabilities)	96,648	0.34
Total	28,380,678	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	28,284,030	99.66
Other net assets/(liabilities)	96,648	0.34
Total	28,380,678	100.00

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PING AN INSURANCE GROUP CO OF CHINA LTD	4,368,430	15.39
KWEICHOW MOUTAI CO LTD	2,820,306	9.94
CHINA MERCHANTS BANK CO LTD	1,828,833	6.44
INDUSTRIAL BANK CO LTD	1,358,780	4.79
JIANGSU HENGRUI MEDICINE CO LTD	1,278,933	4.51
CITIC SECURITIES CO LTD	939,659	3.31
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	890,517	3.14
CHINA MINSHENG BANKING CORP LTD	739,249	2.61
BANK OF COMMUNICATIONS CO LTD	730,009	2.57
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	685,324	2.41

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2018

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PING AN INSURANCE GROUP CO OF CHINA LTD	3,503,657	14.27
KWEICHOW MOUTAI CO LTD	1,709,287	6.96
CHINA MERCHANTS BANK CO LTD	1,490,204	6.07
INDUSTRIAL BANK CO LTD	1,058,581	4.31
BANK OF COMMUNICATIONS CO LTD	894,470	3.64
CHINA MINSHENG BANKING CORP LTD	824,260	3.36
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	799,851	3.26
AGRICULTURAL BANK OF CHINA LTD	778,433	3.17
CITIC SECURITIES CO LTD	738,650	3.01
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	678,836	2.77

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2019

N/A

ii) There was a net realised gain of SGD 503 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2019

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2019

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2019

N/A

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G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

Total amount of redemptions	SGD	1,879,800
Total amount of subscriptions	SGD	-

H) The amount and terms of related-party transactions for the financial period from 1 July 2019 to 31 December 2019

- i) As at 31 December 2019, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	119,599
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2019, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2019	2018
	\$	\$
Total operating expenses (excluding collateral fee)	311,472	650,648
Total operating expenses (including collateral fee)	311,472	1,153,375
Average daily net asset value	28,741,247	32,970,709
Expense ratio (excluding collateral fee)	1.08%	1.97%
Expense ratio (including collateral fee)	1.08%	3.50%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2019 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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J) Turnover ratios

	2019	2018
	\$	\$
Lower of total value of purchases or sales	1,311,593	35,697,553
Average daily net assets value	<u>28,129,251</u>	<u>29,458,575</u>
Turnover ratio	<u>4.66%</u>	<u>121.18%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2019 and 31 December 2018

N/A

ii) Expense ratios for the financial period ended 31 December 2019 and 31 December 2018

N/A

iii) Turnover ratios for the financial period ended 31 December 2019 and 31 December 2018

N/A

¹ *Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.*

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M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2019 (Un-audited)

	United SSE 50 China ETF	
	31 December 2019	31 December 2018
	\$	\$
Income		
Dividends	384,857	751,648
Interest	11	463
Other income	1,284	-
Total	386,152	752,111
Less: Expenses		
Management fee	63,573	67,047
Trustee fee	4,775	5,195
Audit fee	12,440	12,429
Custody fee	18,763	33,363
Maintenance fee	-	31,274
Collateral fee	-	209,869
Transaction costs	8,504	81,307
Other expenses	21,514	122,241
Total	129,569	562,725
Net income/(losses)	256,583	189,386
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	626,299	(3,982,139)
Net gains/(losses) on financial derivatives	503	(490,875)
Net foreign exchange gains/(losses)	(1,395)	40,891
	625,407	(4,432,123)
Total return/(deficit) for the period before income tax	881,990	(4,242,737)
Less: Income tax	(38,486)	(28,895)
Total return/(deficit) for the period	843,504	(4,271,632)

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2019	2019
	\$	\$
Assets		
Portfolio of investments	28,284,030	29,288,723
Receivables	10,077	48,233
Cash and bank balances	119,599	167,987
Margin accounts	40,556	40,796
Total assets	<u>28,454,262</u>	<u>29,545,739</u>
Liabilities		
Payables	73,584	128,765
Total liabilities	<u>73,584</u>	<u>128,765</u>
Equity		
Net assets attributable to unitholders	<u>28,380,678</u>	<u>29,416,974</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2019 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2019	2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	29,416,974	31,810,373
Operations		
Change in net assets attributable to unitholders resulting from operations	843,504	2,427,201
Unitholders' contributions/(withdrawals)		
Creation of units	-	2,344,400
Cancellation of units	<u>(1,879,800)</u>	<u>(7,165,000)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,879,800)	(4,820,600)
Total increase/(decrease) in net assets attributable to unitholders	<u>(1,036,296)</u>	<u>(2,393,399)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>28,380,678</u>	<u>29,416,974</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
CHINA UNITED NETWORK COMMUNICATIONS LTD	227,700	258,895	0.91
CONSUMER DISCRETIONARY			
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	23,900	410,382	1.45
HAIER SMART HOME CO LTD	90,100	339,159	1.19
SAIC MOTOR CORP LTD	85,700	<u>394,561</u>	<u>1.39</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,144,102</u>	<u>4.03</u>
CONSUMER STAPLES			
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	149,100	890,517	3.14
KWEICHOW MOUTAI CO LTD	12,350	<u>2,820,306</u>	<u>9.94</u>
TOTAL CONSUMER STAPLES		<u>3,710,823</u>	<u>13.08</u>
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	327,000	322,562	1.14
CHINA SHENHUA ENERGY CO LTD	80,700	284,303	1.00
PETROCHINA CO LTD	237,500	<u>267,286</u>	<u>0.94</u>
TOTAL ENERGY		<u>874,151</u>	<u>3.08</u>
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	936,200	666,867	2.35

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STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Primary (continued)			
Quoted equities			
FINANCIALS (continued)			
BANK OF CHINA LTD	515,000	366,841	1.29
BANK OF COMMUNICATIONS CO LTD	671,700	730,009	2.57
CHINA CONSTRUCTION BANK CORP	164,100	229,029	0.81
CHINA EVERBRIGHT BANK CO LTD	389,100	331,241	1.17
CHINA LIFE INSURANCE CO LTD	40,800	274,635	0.97
CHINA MERCHANTS BANK CO LTD	252,100	1,828,833	6.44
CHINA MINSHENG BANKING CORP LTD	606,900	739,249	2.61
CHINA PACIFIC INSURANCE GROUP	76,900	561,723	1.98
CITIC SECURITIES CO LTD	192,400	939,659	3.31
CSC FINANCIAL CO LTD	11,000	64,552	0.23
GUOTAI JUNAN SECURITIES CO LTD	110,300	393,692	1.39
HAITONG SECURITIES CO LTD	197,800	590,310	2.08
HONGTA SECURITIES CO LTD	9,800	31,725	0.11
HUATAI SECURITIES CO LTD	108,000	423,427	1.49
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	527,100	598,294	2.11
INDUSTRIAL BANK CO LTD	355,500	1,358,780	4.79
NEW CHINA LIFE INSURANCE CO LTD	20,400	193,552	0.68
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD	26,000	38,094	0.13
PING AN INSURANCE GROUP CO OF CHINA LTD	264,800	4,368,430	15.39
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	287,000	<u>685,324</u>	<u>2.41</u>
TOTAL FINANCIALS		<u>15,414,266</u>	<u>54.31</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Primary (continued)			
Quoted equities			
HEALTH CARE			
JIANGSU HENGRUI MEDICINE CO LTD	75,700	1,278,933	4.51
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	24,600	126,317	0.44
WUXI APPTec CO LTD	18,000	<u>320,089</u>	<u>1.13</u>
TOTAL HEALTH CARE		<u>1,725,339</u>	<u>6.08</u>
INDUSTRIALS			
AIR CHINA LTD	73,100	136,737	0.48
CHINA RAILWAY CONSTRUCTION CORP LTD	112,500	220,209	0.78
CHINA RAILWAY GROUP LTD	199,200	228,413	0.80
CHINA SHIPBUILDING INDUSTRY CO LTD	223,900	226,480	0.80
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	513,000	556,542	1.96
CRRC CORP LTD	237,800	327,759	1.16
SANY HEAVY INDUSTRY CO LTD	144,000	473,949	1.67
SHANGHAI INTERNATIONAL AIRPORT CO LTD	23,600	<u>358,763</u>	<u>1.26</u>
TOTAL INDUSTRIALS		<u>2,528,852</u>	<u>8.91</u>
INFORMATION TECHNOLOGY			
FOXCONN INDUSTRIAL INTERNET CO LTD	43,800	154,475	0.55
LONGI GREEN ENERGY TECHNOLOGY CO LTD	64,600	309,638	1.09

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As at 31 December 2019 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
SANAN OPTOELECTRONICS CO LTD	60,000	<u>212,652</u>	<u>0.75</u>
TOTAL INFORMATION TECHNOLOGY		<u>676,765</u>	<u>2.39</u>
MATERIALS			
ANHUI CONCH CEMENT CO LTD	49,000	518,348	1.83
CHINA MOLYBDENUM CO LTD	172,900	145,521	0.51
SHANDONG GOLD MINING CO LTD	25,500	160,572	0.56
WANHUA CHEMICAL GROUP CO LTD	38,400	<u>416,371</u>	<u>1.47</u>
TOTAL MATERIALS		<u>1,240,812</u>	<u>4.37</u>
REAL ESTATE			
CHINA FORTUNE LAND DEVELOPMENT CO LTD	29,500	163,436	0.57
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	175,000	<u>546,589</u>	<u>1.93</u>
TOTAL REAL ESTATE		<u>710,025</u>	<u>2.50</u>
Portfolio of investments		28,284,030	99.66
Other net assets/(liabilities)		<u>96,648</u>	<u>0.34</u>
Net assets attributable to unitholders		<u>28,380,678</u>	<u>100.00</u>

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(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	United SSE 50 China ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry - Primary (Summary)		
Quoted equities		
Communication Services	0.91	1.03
Consumer Discretionary	4.03	4.22
Consumer Staples	13.08	12.33
Energy	3.08	3.47
Financials	54.31	57.77
Health Care	6.08	4.22
Industrials	8.91	8.93
Information Technology	2.39	0.75
Materials	4.37	4.18
Real Estate	2.50	2.66
Portfolio of investments	99.66	99.56
Other net assets/(liabilities)	0.34	0.44
Net assets attributable to unitholders	100.00	100.00

By Geography - Secondary Quoted equities

The Sub-Fund invests wholly in China as at 31 December 2019 and 30 June 2019.

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