

ChinaAMC Leveraged/Inverse Series

**CHINAAMC DIREXION NASDAQ-100 INDEX DAILY
(2x) LEVERAGED PRODUCT (Stock Code: 7261)**

**CHINAAMC DIREXION NASDAQ-100 INDEX DAILY
(-1x) INVERSE PRODUCT (Stock Code: 7331)**

**CHINAAMC DIREXION HANG SENG INDEX DAILY
(2x) LEVERAGED PRODUCT (Stock Code: 7221)**

**CHINAAMC DIREXION HANG SENG INDEX DAILY
(-1x) INVERSE PRODUCT (Stock Code: 7321)**

**CHINAAMC DIREXION HANG SENG CHINA
ENTERPRISES INDEX DAILY (2x) LEVERAGED
PRODUCT (Stock Code: 7267)**

**CHINAAMC DIREXION HANG SENG CHINA
ENTERPRISES INDEX DAILY (-1x) INVERSE
PRODUCT (Stock Code: 7341)**

**CHINAAMC DIREXION NASDAQ-100 INDEX DAILY
(-2x) INVERSE PRODUCT (Stock Code: 7522)***

Unaudited Semi-Annual Report

For the period from 1 January 2020 to 30 June 2020

*For the period from 6 September 2019 (date of inception) to 30 June 2020



华夏基金
ChinaAMC

UNAUDITED SEMI – ANNUAL REPORT

CHINAAMC DIREXION NASDAQ-100 INDEX DAILY (2x) LEVERAGED PRODUCT
(Stock Code: 7261)

CHINAAMC DIREXION NASDAQ-100 INDEX DAILY (-1x) INVERSE PRODUCT
(Stock Code: 7331)

CHINAAMC DIREXION HANG SENG INDEX DAILY (2x) LEVERAGED PRODUCT
(Stock Code: 7221)

CHINAAMC DIREXION HANG SENG INDEX DAILY (-1x) INVERSE PRODUCT
(Stock Code: 7321)

CHINAAMC DIREXION HANG SENG CHINA ENTERPRISES INDEX DAILY (2x) LEVERAGED PRODUCT
(Stock Code: 7267)

CHINAAMC DIREXION HANG SENG CHINA ENTERPRISES INDEX DAILY (-1x) INVERSE PRODUCT
(Stock Code: 7341)

FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

CHINAAMC DIREXION NASDAQ-100 INDEX DAILY (-2x) INVERSE PRODUCT
(Stock Code: 7522)

FOR THE PERIOD FROM 6 SEPTEMBER 2019 (DATE OF INCEPTION) TO 30 JUNE 2020

(PRODUCTS OF CHINAAMC LEVERAGED/INVERSE SERIES)

CHINAAMC LEVERAGED/INVERSE SERIES

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the products of the ChinaAMC Leveraged/Inverse Series, please refer to the prospectus of the ChinaAMC Leveraged/Inverse Series which is available at our website: http://www.chinaamc.com.hk/en/products.html?linkage_id=990351

Investors should not rely on the information contained in this report for their investment decisions.

CHINAAMC LEVERAGED/INVERSE SERIES

MANAGEMENT AND ADMINISTRATION

Manager

China Asset Management (Hong Kong) Limited
37/F, Bank of China Tower
1 Garden Road
Central, Hong Kong

Directors of the Manager

Yang Minghui
Zhang Xiaoling
Gan Tian
Li Yimei
Li Fung Ming

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central, Hong Kong

Investment Adviser

Rafferty Asset Management LLC
1301 Avenue of the Americas
28/F New York, NY10019
United States of America

Service Agent

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road, Hong Kong

Auditor

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Hong Kong

Listing Agent

China International Capital Corporation Hong
Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Participating Dealers for:

- ChinaAMC Direxion NASDAQ-100 Index Daily (2x)
Leveraged Product
- ChinaAMC Direxin NASDAQ-100 Index Daily (-1x)
Inverse Product
- ChinaAMC Direxion NASDAQ-100 Index Daily (-2x) Inverse
Product

ABN AMRO Clearing Hong Kong Limited
70/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Securities Services
21/F, PCCW Tower
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

China International Capital Corporation Hong Kong
Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited
Level 88, International Commerce Centre,
1 Austin Road West
Kowloon
Hong Kong

Citigroup Global Markets Asia Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited
27th Floor, Low Block
Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road
Central, Hong Kong

KGI Securities (Hong Kong) Ltd
41/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Merril Lynch Far East Limited
55/F, Cheung Kong center
2 Queen's Road Central
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited
46th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

UBS Securities Hong Kong Limited
46-52/F, Two International Finance Centre,
8 Finance Street
Central
Hong Kong

CHINAAMC LEVERAGED/INVERSE SERIES

MANAGEMENT AND ADMINISTRATION (Continued)

Participating Dealers for

- ChinaAMC Direxion Hang Seng Index Daily (2x)
Leveraged Product
- ChinaAMC Direxion Hang Seng Index Daily (-1x)
Inverse Product
- ChinaAMC Direxion Hang Seng China Enterprises
Index Daily (2x) Leveraged Product
- ChinaAMC Direxion Hang Seng China Enterprises
Index Daily (-1x) Inverse Product

ABN AMRO Clearing Hong Kong Limited
70/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Securities Services
21/F, PCCW Tower
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

China International Capital Corporation Hong Kong
Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
Central, Hong Kong

Citibank N.A.
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Citigroup Global Markets Asia Limited
50/F, Champion Tower
3 Garden Road
Central
Hong Kong

Guotai Junan Securities (Hong Kong) Limited
27th Floor, Low Block
Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road
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KGI Asia Limited
41/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Merril Lynch Far East Limited
55/F, Cheung Kong center
2 Queen's Road Central
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited
46th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

UBS Securities Hong Kong Limited
46-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Yue Kun Research Limited
17th Floor, China Building
29 Queen's Road
Central, Hong Kong

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS

1. ChinaAMC Direxion NASDAQ-100 Index Daily (2x) Leveraged Product

---a Leveraged Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion NASDAQ-100 Index Daily (2x) Leveraged Product ("NDL") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of NDL are traded on The Stock Exchange of Hong Kong Limited ("SEHK") like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 futures ("E-mini NASDAQ 100 Futures") which are traded on the Chicago Mercantile Exchange ("CME") so as to give NDL twice the daily performance of the NASDAQ100 Index ("NAS100"). NDL is denominated in United States dollars ("US\$"). Creations and redemptions are in US\$ only.

The investment adviser, Rafferty Asset Management LLC (the "Investment Adviser"), intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDL, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the NAS100. NDL's exposure to E-mini NASDAQ 100 Futures will be 200% of its Net Asset Value ("NAV"), except under extreme circumstances as described below. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 40% of the NAV of NDL from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures.

Under normal circumstances, at least 60% of the NAV (this percentage may be reduced proportionately under exceptional circumstances, as described above) will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and Securities and Futures Commission ("SFC") authorised money market funds in accordance with the requirements of the Code on Unit Trusts and Mutual Funds (the "SFC Code"). NDL will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NASDAQ on each business day, NDL will seek to rebalance its portfolio, by increasing exposure in response to the NAS100's daily gains or reducing exposure in response to the NAS100's daily losses, so that its daily leverage exposure ratio to the NAS100 is consistent with NDL's investment objectives.

NDL's net derivative exposure may be more than 100% of the NDL's NAV.

Performance of NDL

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to twice the daily performance of the NAS100. NDL does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of NDL is in below (Total Returns in respective currency¹²):

	1-Month	3-Month	Since Launch ³
The Index	6.37%	30.30%	117.46%
Leveraged Product (NAV-to-NAV)	12.17%	65.57%	215.22%
Leveraged Product (Market-to-Market)	11.75%	54.62%	203.08%

Activities of NDL

According to Bloomberg, the average daily trading volume of NDL was approximately 1,010,817 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 12,600,000 units outstanding.

¹ Source: Bloomberg, as of June 30 2020. NDL seeks to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of NDL may not correspond to two times the return of the underlying index over a one-year period or any period beyond one day.

² Past performance figures are not indicative of the future performance of the leveraged product.

³ Calculated since 28 September 2016

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

2. ChinaAMC Direxion NASDAQ-100 Index Daily (-1x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion NASDAQ-100 Index Daily (-1x) Inverse Product ("NDI") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of NDI are traded on the SEHK like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 Futures which are traded on the CME so as to give NDI the inverse of the daily performance of the NAS100. NDI is denominated in US\$. Creations and redemptions are in US\$ only.

The Investment Adviser intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDI, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the NAS100. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 20% of the NAV of NDI from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures. The remaining 80% of the NAV of NDI will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds in accordance with the requirements of the SFC Code. NDI will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NASDAQ on each business day, NDI will seek to rebalance its portfolio, by decreasing inverse exposure in response to the NAS100's daily gains or increasing inverse exposure in response to the NAS100's daily losses, so that its daily inverse exposure ratio to the NAS100 is consistent with NDI's investment objectives.

NDI's net derivative exposure may be more than 100% of the NDI's NAV.

Performance of NDI

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to the inverse of the daily performance of the NAS100. NDI does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of NDI is in below (Total Returns in respective currency⁴⁵):

	1-Month	3-Month	Since Launch ⁶
The Index	6.37%	30.30%	117.46%
Inverse Product (NAV-to-NAV)	-6.47%	-25.33%	-61.24%
Inverse Product (Market-to-Market)	-6.29%	-22.66%	-60.73%

Activities of NDI

According to Bloomberg, the average daily trading volume of NDI was approximately 270,453 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 20,100,000 units outstanding.

⁴ Source: Bloomberg, as of June 30 2020. NDI seeks to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of NDI may not correspond to inverse the return of the underlying index over a one-year period or any period beyond one day.

⁵ Past performance figures are not indicative of the future performance of the leveraged product.

⁶ Calculated since 28 September 2016

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

3. ChinaAMC Direxion NASDAQ-100 Index Daily (-2x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion NASDAQ-100 Index Daily (-2x) Inverse Product ("NDI2X") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of NDI2X are traded on the SEHK like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 Futures which are traded on the CME so as to give NDI2X twice the inverse of the daily performance of the NAS100. NDI2X is denominated in US\$. Creations and redemptions are in US\$ only.

The Investment Adviser intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDI2X, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the NAS100. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 20% of the NAV of NDI2X from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures. The remaining 80% of the NAV of NDI2X will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds in accordance with the requirements of the SFC Code. NDI2X will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NASDAQ on each business day, NDI2X will seek to rebalance its portfolio, by decreasing inverse exposure in response to the NAS100's daily gains or increasing inverse exposure in response to the NAS100's daily losses, so that its daily twice inverse exposure ratio to the NAS100 is consistent with NDI2X's investment objectives.

Performance of NDI2X

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to the twice inverse of the daily performance of the NAS100. NDI2X does not seek to achieve its stated investment objective over a period of time greater than one day.

NDI2X's net derivative exposure may be more than 100% of the NDI2X's NAV.

The performance of NDI2X is in below (Total Returns in respective currency⁷⁸):

	1-Month	3-Month	Since Launch ⁹
The Index	6.37%	30.30%	30.24%
Inverse Product (NAV-to-NAV)	-12.88%	-45.47%	-55.84%
Inverse Product (Market-to-Market)	-12.79%	-41.73%	-54.41%

Activities of NDI2X

According to Bloomberg, the average daily trading volume of NDI2X was approximately 1,902,258 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 58,900,000 units outstanding.

⁷ Source: Bloomberg, as of June 30 2020. NDI2X seeks to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of NDI2X may not correspond to two-times inverse the return of the underlying index over a one-year period or any period beyond one day.

⁸ Past performance figures are not indicative of the future performance of the leveraged product.

⁹ Calculated since 6 September 2019

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

4. ChinaAMC Direxion Hang Seng Index Daily (2x) Leveraged Product

---a Leveraged Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion Hang Seng Index Daily (2x) Leveraged Product ("HSIL") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of HSIL are traded on the SEHK like stocks. It is a futures-based product which invests directly in Hang Seng Index futures contracts ("HSI Futures") which are traded on the Hong Kong Futures Exchange Limited (the "HKFE") so as to give HSIL twice the daily performance of the Hang Seng Index ("HSI"). HSIL is denominated in Hong Kong dollars ("HK\$"). Creations and redemptions are in HK\$ only.

The manager, China Asset Management (Hong Kong) Limited (the "Manager") and the Investment Adviser intend to adopt a futures-based replication investment strategy to achieve the investment objective of HSIL, through directly investing in the spot month HSI Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the HSI. HSIL's exposure to HSI Futures will be 200% of its NAV. In entering the spot month HSI Futures, it is anticipated that no more than 20% of the NAV of HSIL from time to time will be used as margin to acquire the HSI Futures. Under exceptional circumstances (e.g. increased margin requirement by the exchange in extreme market turbulence), the margin requirement may increase substantially. At least 80% of the NAV (this percentage may be reduced proportionately under exceptional circumstances, as described above) will be invested in cash (HK\$ or US\$) such as deposits with banks in Hong Kong, and HK\$ or US\$ denominated investment products, of which up to 50% of the NAV may be invested in SFC authorised money market funds and other money market funds (either recognised jurisdiction money market funds or non-recognised jurisdiction money market funds) in accordance with the requirements of the SFC Code, as amended by the SFC from time to time. HSIL will not enter into securities lending, repurchase, reverse repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading of the underlying futures market on each business day, HSIL will seek to rebalance its portfolio, by increasing exposure in response to the HSI's daily gains or reducing exposure in response to the HSI's daily losses, so that its daily leverage exposure ratio to the HSI is consistent with HSIL's investment objectives.

HSIL's net derivative exposure may be more than 100% of the HSIL's NAV.

Performance of HSIL

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to twice the daily performance of the HSI. HSIL does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of HSIL is in below (Total Returns in respective currency¹⁰¹¹):

	1-Month	3-Month	Since Launch ¹²
The Index	7.38%	5.07%	15.67%
Leveraged Product (NAV-to-NAV)	13.75%	5.48%	-0.68%
Leveraged Product (Market-to-Market)	13.74%	6.97%	-1.19%

Activities of the HSIL

According to Bloomberg, the average daily trading volume of HSIL was approximately 106,951 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 3,700,000 units outstanding.

¹⁰ Source: Bloomberg, as of June 30, 2020. Performances of Hang Seng Index and Market price of the leveraged product are calculated in HKD while performance of NAV of the leveraged product is calculated in USD.

¹¹ Past performance figures are not indicative of the future performance of the leveraged product.

¹² Calculated since 14 March 2017

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

5. ChinaAMC Direxion Hang Seng Index Daily (-1x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion Hang Seng Index Daily (-1x) Inverse Product ("HSII") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of HSII are traded on the SEHK like stocks. It is a futures-based product which invests directly in HSI Futures which are traded on the HKFE so as to give HSII the inverse of the daily performance of the HSI. HSII is denominated in HK\$. Creations and redemptions are in HK\$ only.

The Manager and the Investment Adviser intend to adopt a futures-based replication investment strategy to achieve the investment objective of HSII, through directly investing in the spot month HSI Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the HSI. In entering the spot month HSI Futures, it is anticipated that no more than 10% of the NAV of HSII from time to time will be used as margin to acquire the HSI Futures. Under exceptional circumstances (e.g. increased margin requirement by the exchange in extreme market turbulence), the margin requirement may increase substantially. At least 90% of the NAV (this percentage may be reduced proportionately under exceptional circumstances, as described above) will be invested in cash (HK\$ or US\$) such as deposits with banks in Hong Kong, and HK\$ or US\$ denominated investment products, of which up to 60% of the NAV may be invested in SFC authorised money market funds and other money market funds (either recognised jurisdiction money market funds or non-recognised jurisdiction money market funds) in accordance with the requirements of the SFC Code, as amended by the SFC from time to time. HSII will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading of the underlying futures market on each business day, HSII will seek to rebalance its portfolio, by decreasing inverse exposure in response to the HSI's daily gains or increasing inverse exposure in response to the HSI's daily losses, so that its daily inverse exposure ratio to the HSI is consistent with HSII's investment objectives.

HSII's net derivative exposure may be more than 100% of the HSII's NAV.

Performance of HSII

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to the inverse of the daily performance of the HSI. HSII does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of HSII is in below (Total Returns in respective currency¹³¹⁴):

	1-Month	3-Month	Since Launch ¹⁵
The Index	7.38%	5.07%	15.67%
Inverse Product (NAV-to-NAV)	-7.46%	-6.85%	-23.84%
Inverse Product (Market-to-Market)	-7.73%	-7.73%	-23.88%

Activities of HSII

According to Bloomberg, the average daily trading volume of HSII was approximately 97,687 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 7,300,000 units outstanding.

¹³ Source: Bloomberg, as of June 30, 2020. Performances of Hang Seng Index and Market price of the Inverse product are calculated in HKD while performance of NAV of the Inverse product is calculated in USD.

¹⁴ Past performance figures are not indicative of the future performance of the leveraged product.

¹⁵ Calculated since 14 March 2017.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

6. ChinaAMC Direxion Hang Seng China Enterprises Index Daily (2x) Leveraged Product

---a Leveraged Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion Hang Seng China Enterprises Index Daily (2x) Leveraged Product ("HSCEIL") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of HSCEIL are traded on the SEHK like stocks. It is a futures-based product which invests directly in Hang Seng China Enterprises Index futures contracts ("HSCEI Futures") which are traded on the HKFE so as to give HSCEIL twice the daily performance of the Hang Seng China Enterprises Index ("HSCEI"). HSCEIL is denominated in HK\$. Creations and redemptions are in HK\$ only.

The Manager and the Investment Adviser intend to adopt a futures-based replication investment strategy to achieve the investment objective of HSCEIL, through directly investing in the spot month HSCEI Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the HSCEI. HSCEIL's exposure to HSCEI Futures will be 200% of its NAV. In entering the spot month HSCEI Futures, it is anticipated that no more than 20% of the NAV of HSCEIL from time to time will be used as margin to acquire the HSCEI Futures. Under exceptional circumstances (e.g. increased margin requirement by the exchange in extreme market turbulence), the margin requirement may increase substantially. At least 80% of the NAV (this percentage may be reduced proportionately under exceptional circumstances, as described above) will be invested in cash (HK\$ or US\$) such as deposits with banks in Hong Kong, and HK\$ or US\$ denominated investment products, of which up to 50% of the NAV may be invested in SFC authorised money market funds and other money market funds (either recognised jurisdiction money market funds or non-recognised jurisdiction money market funds) in accordance with the requirements of the SFC Code, as amended by the SFC from time to time. HSCEIL will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading of the underlying futures market on each business day, HSCEIL will seek to rebalance its portfolio, by increasing exposure in response to the HSCEI's daily gains or reducing exposure in response to the HSCEI's daily losses, so that its daily leverage exposure ratio to HSCEI is consistent with HSCEIL's investment objectives.

HSCEIL's net derivative exposure may be more than 100% of the HSCEIL's NAV.

Performance of HSCEIL

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to twice the daily performance of the HSCEI. HSCEIL does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of HSCEIL is in below (Total Returns in respective currency¹⁶¹⁷):

	1-Month	3-Month	Since Launch ¹⁸
The Index	3.44%	3.75%	9.04%
Leveraged Product (NAV-to-NAV)	4.93%	3.98%	-15.16%
Leveraged Product (Market-to-Market)	5.22%	5.05%	-15.56%

Activities of the HSCEIL

According to Bloomberg, the average daily trading volume of HSCEIL was approximately 54,765 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 5,800,000 units outstanding.

¹⁶ Source: Bloomberg, as of June 30, 2020. Performances of Hang Seng China Enterprises Index and Market price of the leveraged product are calculated in HKD while performance of NAV of the leveraged product is calculated in USD.

¹⁷ Past performance figures are not indicative of the future performance of the leveraged product.

¹⁸ Calculated since 14 March 2017.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

7. ChinaAMC Direxion Hang Seng China Enterprises Index Daily (-1x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion Hang Seng China Enterprises Index Daily (-1x) Inverse Product ("HSCEII") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of HSCEII are traded on the SEHK like stocks. It is a futures-based product which invests directly in HSCEI Futures which are traded on the HKFE so as to give HSCEII the inverse of the daily performance of the HSCEI. HSCEII is denominated in HK\$. Creations and redemptions are in HK\$ only.

The Manager and the Investment Adviser intend to adopt a futures-based replication investment strategy to achieve the investment objective of HSCEII, through directly investing in the spot month HSCEI Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the HSCEII. In entering the spot month HSCEI Futures, it is anticipated that no more than 10% of the NAV of HSCEII from time to time will be used as margin to acquire the HSCEI Futures. Under exceptional circumstances (e.g. increased margin requirement by the exchange in extreme market turbulence), the margin requirement may increase substantially. At least 90% of the NAV (this percentage may be reduced proportionately under exceptional circumstances, as described above) will be invested in cash (HK\$ or US\$) such as deposits with banks in Hong Kong, and HK\$ or US\$ denominated investment products, of which up to 60% of the NAV may be invested in SFC authorised money market funds and other money market funds (either recognised jurisdiction money market funds or non-recognised jurisdiction money market funds) in accordance with the requirements of the SFC Code, as amended by the SFC from time to time. HSCEII will not enter into securities lending, repurchase, reverse repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading of the underlying futures market on each business day, HSCEII will seek to rebalance its portfolio, by decreasing inverse exposure in response to the HSCEI's daily gains or increasing inverse exposure in response to the HSCEI's daily losses, so that its daily inverse exposure ratio to the HSCEI is consistent with HSCEII's investment objectives.

HSCEII's net derivative exposure may be more than 100% of the HSCEII's NAV.

Performance of HSCEII

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to the inverse of the daily performance of the HSCEI. HSCEII does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of HSCEII is in below (Total Returns in respective currency¹⁹²⁰):

	1-Month	3-Month	Since Launch ²¹
The Index	3.44%	3.75%	9.04%
Inverse Product (NAV-to-NAV)	-3.64%	-6.37%	-21.80%
Inverse Product (Market-to-Market)	-4.79%	-7.88%	-21.81%

Activities of HSCEII

According to Bloomberg, the average daily trading volume of HSCEII was approximately 38,518 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 2,600,000 units outstanding.

China Asset Management (Hong Kong) Limited
20 August 2020

¹⁹ Source: Bloomberg, as of June 30, 2020. Performances of Hang Seng China Enterprises Index and Market price of the Inverse product are calculated in HKD while performance of NAV of the Inverse product is calculated in USD.

²⁰ Past performance figures are not indicative of the future performance of the inverse product.

²¹ Calculated since 14 March 2017.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

	<u>NDL</u>		<u>NDI</u>		<u>HSIL</u>	
	30 June 2020 (Unaudited) US\$	31 December 2019 (Audited) US\$	30 June 2020 (Unaudited) US\$	31 December 2019 (Audited) US\$	30 June 2020 (Unaudited) HK\$	31 December 2019 (Audited) HK\$
ASSETS						
Financial assets at fair value through profit or loss	7,963,913	4,298,822	5,893,331	11,503,379	9,769,685	13,893,963
Cash and cash equivalents	9,333,498	4,893,634	8,064,771	17,287,137	14,481,600	16,161,532
Amounts due from brokers	3,629,304	1,137,929	2,422,180	2,760,058	8,324,622	5,335,704
Prepayments and other receivables	1,989	15,343	67	4,659	-	13,271
TOTAL ASSETS	20,928,704	10,345,728	16,380,349	31,555,233	32,575,907	35,404,470
LIABILITIES						
Financial liabilities at fair value through profit or loss	-	-	731,814	792,183	1,229,224	-
Amounts due to brokers	-	-	30,290	4,590	53,918	-
Amounts due to shareholders	1,043,310	-	-	-	1,589,120	-
Auditor's remuneration payable	4,972	10,000	4,972	10,000	39,780	80,000
Management fee payable	15,950	9,112	13,512	27,290	26,716	37,169
Trustee fee payable	3,147	3,156	3,148	3,308	12,065	12,099
Other payables and accruals	42,765	37,748	55,279	40,826	406,859	261,802
TOTAL LIABILITIES	1,110,144	60,016	839,015	878,197	3,357,682	391,070
EQUITY						
Net assets attributable to unitholders	19,818,560	10,285,712	15,541,334	30,677,036	29,218,225	35,013,400
TOTAL LIABILITIES AND EQUITY	20,928,704	10,345,728	16,380,349	31,555,233	32,575,907	35,404,470
Number of units in issue	12,600,000	2,000,000	20,100,000	30,900,000	3,700,000	3,200,000
Net asset value per unit	1.5729	5.1429	0.7732	0.9928	7.8968	10.9417

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION (continued)

As at 30 June 2020

	<u>HSII</u>		<u>HSCEIL</u>		<u>HSCEII</u>		<u>NDI2X</u>
	30 June 2020 (Unaudited) HK\$	31 December 2019 (Audited) HK\$	30 June 2020 (Unaudited) HK\$	31 December 2019 (Audited) HK\$	30 June 2020 (Unaudited) HK\$	31 December 2019 (Audited) HK\$	30 June 2020 (Unaudited) US\$
ASSETS							
Financial assets at fair value through profit or loss	14,162,426	28,154,706	8,169,186	19,293,404	5,813,719	10,287,437	9,098,304
Cash and cash equivalents	26,415,615	41,573,550	22,628,803	25,586,583	9,136,932	15,263,802	21,206,200
Amounts due from brokers	4,225,604	6,635,051	10,690,045	6,223,825	1,609,098	2,438,055	12,428,085
Amounts due from the manager	-	-	228,603	-	-	-	15,204
Prepayments and other receivables	-	15,303	-	13,616	200	13,704	93
TOTAL ASSETS	44,803,645	76,378,610	41,716,637	51,117,428	16,559,949	28,002,998	42,747,886
LIABILITIES							
Financial liabilities at fair value through profit or loss	-	714,974	2,027,602	-	-	299,770	3,464,586
Amounts due to brokers	-	20,488	-	-	-	-	212,032
Auditor's remuneration payable	39,780	80,000	39,780	80,000	39,780	80,000	6,189
Management fee payable	37,739	87,679	34,591	41,355	14,041	38,724	39,085
Trustee fee payable	12,065	12,284	12,065	12,098	12,065	12,098	3,908
Other payables and accruals	410,279	265,103	412,664	259,873	406,859	262,373	72,179
TOTAL LIABILITIES	499,863	1,180,528	2,526,702	393,326	472,745	692,965	3,797,979
EQUITY							
Net assets attributable to unitholders	44,303,782	75,198,082	39,189,935	50,724,102	16,087,204	27,310,033	38,949,907
TOTAL LIABILITIES AND EQUITY	44,803,645	76,378,610	41,716,637	51,117,428	16,559,949	28,002,998	42,747,886
Number of units in issue	7,300,000	13,200,000	5,800,000	5,500,000	2,600,000	4,600,000	58,900,000
Net asset value per unit	6.0690	5.6968	6.7569	9.2226	6.1874	5.9370	0.6613

Note: For HSCEIL and HSCEII, the financial statements are not prepared on a going concern basis as HSCEIL and HSCEII will cease trading on 2 September 2020. As such, the financial information has been prepared on a liquidation basis whereby the HSCEIL's and HSCEII's assets have been measured at their net realisable values and liabilities have been recognised at their contractual settlement amounts, which approximates carrying value. Hence, there has been no impact of using the liquidation basis of accounting in the current period. Please see the Manger's announcement dated 31 July 2020 regarding further details. Except the above, the semi-annual report of the ChinaAMC Leveraged/Inverse Series have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2019.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME

For the period from 1 January 2020 to 30 June 2020

	NDL		NDI*		HSIL	
	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$
INCOME						
Interest income	7,330	21,853	19,892	125,998	28,030	44,051
	<u>7,330</u>	<u>21,853</u>	<u>19,892</u>	<u>125,998</u>	<u>28,030</u>	<u>44,051</u>
EXPENSES						
Management fee	(85,124)	(42,137)	(109,871)	(193,305)	(162,934)	(321,802)
Trustee fee	(17,902)	(17,655)	(17,911)	(23,455)	(68,623)	(95,393)
Accounting fees ^{Note 1}	(4,476)	(4,412)	(4,476)	(4,412)	(34,311)	(33,839)
Auditor's remuneration	(5,372)	(4,903)	(5,372)	(4,903)	(42,780)	(39,388)
Legal and professional fees	(620)	-	(620)	-	(5,886)	-
Safe custody and bank charges ^{Note 1}	(710)	(245)	(1,112)	(1,073)	(1,732)	(1,892)
Brokerage and other transaction fees ^{Note 1}	(8,299)	(3,216)	(6,552)	(8,359)	(49,058)	(61,571)
Other operating expenses ^{Note 1}	(26,093)	(25,547)	(27,902)	(43,086)	(319,402)	(209,432)
	<u>(148,596)</u>	<u>(98,115)</u>	<u>(173,816)</u>	<u>(278,593)</u>	<u>(684,726)</u>	<u>(763,317)</u>
Investment manager reimbursement of fees	110	-	323	-	325	-
	<u>(148,486)</u>	<u>(98,115)</u>	<u>(173,493)</u>	<u>(278,593)</u>	<u>(684,401)</u>	<u>(763,317)</u>
LOSSES BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	<u>(141,156)</u>	<u>(76,262)</u>	<u>(153,601)</u>	<u>(152,595)</u>	<u>(656,371)</u>	<u>(719,266)</u>
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss	6,424,154	2,264,783	(3,247,615)	(6,721,445)	(4,451,598)	13,291,515
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss	1,241,452	(637,341)	2,499	(860,456)	(1,953,671)	(283,173)
Foreign exchange (losses)/gains	(254)	165	829	6,428	(7,763)	(5,844)
	<u>7,665,352</u>	<u>2,902,289</u>	<u>(3,244,287)</u>	<u>(7,575,473)</u>	<u>(6,413,032)</u>	<u>13,002,498</u>
PROFIT/(LOSSES) BEFORE TAX	<u>7,524,196</u>	<u>2,826,027</u>	<u>(3,397,888)</u>	<u>(7,728,068)</u>	<u>(7,069,403)</u>	<u>12,283,232</u>
Tax expenses	(8)	-	(14)	-	(2)	-
TOTAL COMPREHENSIVE INCOME	<u>7,524,188</u>	<u>2,826,027</u>	<u>(3,397,902)</u>	<u>(7,728,068)</u>	<u>(7,069,405)</u>	<u>12,283,232</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2020 to 30 June 2020

Note 1 During the period ended 30 June 2020 and 2019, amounts paid to the Trustee and its connected person were as follows:

	<u>NDL</u>		<u>NDI</u>		<u>HSIL</u>	
	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$
Accounting fees	(4,476)	(4,412)	(4,476)	(4,412)	(34,311)	(33,839)
Safe custody and bank charges	(710)	(245)	(1,112)	(1,073)	(1,732)	(1,892)
Brokerage and other transaction fees	(1,905)	(1,050)	(2,040)	(1,665)	(10,493)	(7,481)
Other operating expenses	(360)	-	(255)	(195)	(805)	-

* Comparative figures have been updated to conform with the current period's presentation.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2020 to 30 June 2020

	<u>HSII</u>		<u>HSCEIL</u>		<u>HSCEII</u>		<u>NDI2X</u>
	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$	For the period from 6 September 2019 (date of inception) to 30 June 2020 (Unaudited) US\$
INCOME							
Interest income	61,277	77,946	34,318	24,574	23,041	55,827	20,172
	<u>61,277</u>	<u>77,946</u>	<u>34,318</u>	<u>24,574</u>	<u>23,041</u>	<u>55,827</u>	<u>20,172</u>
EXPENSES							
Management fee	(291,316)	(684,915)	(183,599)	(306,016)	(112,611)	(333,007)	(199,505)
Trustee fee	(68,623)	(104,920)	(68,623)	(95,394)	(68,623)	(95,394)	(20,444)
Accounting fees ^{Note 2}	(34,311)	(33,839)	(34,311)	(33,839)	(34,311)	(33,839)	(5,570)
Auditor's remuneration	(42,780)	(39,388)	(42,780)	(39,388)	(42,780)	(39,388)	(6,189)
Legal and other professional fees	(5,886)	-	(5,886)	-	(5,886)	-	(3,006)
Safe custody and bank charges ^{Note 2}	(2,766)	(5,171)	(1,794)	(2,269)	(1,217)	(2,574)	(881)
Brokerage and other transaction fees ^{Note 2}	(47,175)	(72,642)	(108,795)	(145,461)	(45,728)	(89,574)	(22,604)
Formation costs	-	-	-	-	-	-	(87,000)
Other operating expenses ^{Note 2}	(319,402)	(253,209)	(319,287)	(290,983)	(318,942)	(250,015)	(55,497)
	<u>(812,259)</u>	<u>(1,194,084)</u>	<u>(765,075)</u>	<u>(913,350)</u>	<u>(630,098)</u>	<u>(843,791)</u>	<u>(400,696)</u>
Investment manager reimbursement of fees	754	-	229,058	-	273	-	15,204
	<u>(811,505)</u>	<u>(1,194,084)</u>	<u>(536,017)</u>	<u>(913,350)</u>	<u>(629,825)</u>	<u>(843,791)</u>	<u>(385,492)</u>
LOSSES BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	<u>(750,228)</u>	<u>(1,116,138)</u>	<u>(501,699)</u>	<u>(888,776)</u>	<u>(606,784)</u>	<u>(787,964)</u>	<u>(365,320)</u>
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES							
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss	8,518,026	(17,274,396)	(10,248,365)	9,250,692	2,627,978	(6,936,991)	(19,359,725)
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss	1,170,968	667,861	(3,395,404)	442,071	563,162	(151,341)	(3,436,285)
Foreign exchange (losses)/gains	(18,929)	(57,873)	(5,836)	(1,671)	(8,792)	(1,491)	513
	<u>9,670,065</u>	<u>(16,664,408)</u>	<u>(13,649,605)</u>	<u>9,691,092</u>	<u>3,182,348</u>	<u>(7,089,823)</u>	<u>(22,795,497)</u>
PROFIT/(LOSS) BEFORE TAX	<u>8,919,837</u>	<u>(17,780,546)</u>	<u>(14,151,304)</u>	<u>8,802,316</u>	<u>2,575,564</u>	<u>(7,877,787)</u>	<u>(23,160,817)</u>
Tax expenses	(7)	-	(3)	-	(3)	-	(16)
TOTAL COMPREHENSIVE INCOME	<u>8,919,830</u>	<u>(17,780,546)</u>	<u>(14,151,307)</u>	<u>8,802,316</u>	<u>2,575,561</u>	<u>(7,877,787)</u>	<u>(23,160,833)</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2020 to 30 June 2020

Note 2 During the period ended 30 June 2020 and 2019, amounts paid to the Trustee and its connected person were as follows:

	<u>HSII</u>		<u>HSCEIL</u>		<u>HSCEII</u>		<u>NDI2X</u>
	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$	For the period from 6 September 2019 (date of inception) to 30 June 2020 (Unaudited) US\$
Accounting fees	(34,311)	(33,839)	(34,311)	(33,839)	(34,311)	(33,839)	(5,570)
Safe custody and bank charges	(2,766)	(5,171)	(1,794)	(2,269)	(1,217)	(2,574)	(881)
Brokerage and other transaction fees	(12,210)	(10,812)	(12,900)	(12,081)	(11,978)	(12,309)	(3,180)
Other operating expenses	(805)	(460)	(690)	-	(345)	-	(1,095)

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2020 to 30 June 2020

	<u>NDL</u>		<u>NDI*</u>		<u>HSIL</u>	
	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$
Net assets attributable to unitholders at the beginning of the period	10,285,712	6,616,278	30,677,036	27,325,941	35,013,400	55,464,835
Issue of units	22,091,850	-	631,020	19,947,230	32,043,300	-
Redemption of units	(20,083,190)	-	(12,368,820)	-	(30,769,070)	-
Total comprehensive income	<u>7,524,188</u>	<u>2,826,027</u>	<u>(3,397,902)</u>	<u>(7,728,068)</u>	<u>(7,069,405)</u>	<u>12,283,232</u>
Net assets attributable to unitholders at the end of the period	<u><u>19,818,560</u></u>	<u><u>9,442,305</u></u>	<u><u>15,541,334</u></u>	<u><u>39,545,103</u></u>	<u><u>29,218,225</u></u>	<u><u>67,748,067</u></u>
	Units	Units	Units	Units	Units	Units
Number of units in issue at the beginning of the period	2,000,000	2,300,000	30,900,000	19,600,000	3,200,000	5,900,000
Number of units issued during the period	15,300,000	-	800,000	15,100,000	4,400,000	-
Number of units redeemed during the period	<u>(4,700,000)</u>	<u>-</u>	<u>(11,600,000)</u>	<u>-</u>	<u>(3,900,000)</u>	<u>-</u>
Number of units in issue at the end of the period	<u><u>12,600,000</u></u>	<u><u>2,300,000</u></u>	<u><u>20,100,000</u></u>	<u><u>34,700,000</u></u>	<u><u>3,700,000</u></u>	<u><u>5,900,000</u></u>

* Comparative figures have been updated to conform with the current period's presentation.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the period from 1 January 2020 to 30 June 2020

	<u>HSII</u>		<u>HSCEIL</u>		<u>HSCEII</u>		<u>NDI2X</u>
	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$	For the period from 6 September 2019 (date of inception) to 30 June 2020 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	75,198,082	148,900,063	50,724,102	53,131,288	27,310,033	75,164,416	-
Issue of units	7,428,070	9,803,820	16,697,000	-	650,880	-	69,076,940
Redemption of units	(47,242,200)	-	(14,079,860)	-	(14,449,270)	-	(6,966,200)
Total comprehensive income	8,919,830	(17,780,546)	(14,151,307)	8,802,316	2,575,561	(7,877,787)	(23,160,833)
Net assets attributable to unitholders at the end of the period	44,303,782	140,923,337	39,189,935	61,933,604	16,087,204	67,286,629	38,949,907
	Units	Units	Units	Units	Units	Units	Units
Number of units in issue at the beginning of the period	13,200,000	22,700,000	5,500,000	6,900,000	4,600,000	10,700,000	-
Number of units issued during the period	1,200,000	1,700,000	2,500,000	-	100,000	-	64,300,000
Number of units redeemed during the period	(7,100,000)	-	(2,200,000)	-	(2,100,000)	-	(5,400,000)
Number of units in issue at the beginning of the period	7,300,000	24,400,000	5,800,000	6,900,000	2,600,000	10,700,000	58,900,000

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS

For the period from 1 January 2020 to 30 June 2020

NDL

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,524,196	2,826,027
Adjustment for:		
Interest income	(7,330)	(21,853)
Operating gain before changes in working capital	<u>7,516,866</u>	<u>2,804,174</u>
Increase in financial assets at fair value through profit or loss	(3,665,091)	(2,438,335)
Decrease in prepayments and other receivables	13,325	-
(Increase)/decrease in amounts due from brokers	(2,491,375)	337,211
Decrease in financial liabilities at fair value through profit or loss	-	(299,005)
Decrease in auditor's remuneration payable	(5,028)	(5,097)
Increase in management fee payable	6,838	888
Decrease in trustee fee payable	(9)	(270)
Increase/(decrease) in other payables and accruals	5,017	(30,266)
Cash generated from operations	<u>1,380,543</u>	<u>369,300</u>
Interest received	7,359	21,853
Tax paid	(8)	-
Net cash flows generated from operating activities	<u>1,387,894</u>	<u>391,153</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	22,091,850	-
Payments on redemption of units	(19,039,880)	-
Net cash flows generated from financing activities	<u>3,051,970</u>	<u>-</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	4,439,864	391,153
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>9,333,498</u></u>	<u><u>4,773,243</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	7,277,963	5,164,396
Short term deposit	2,055,535	-
	<u><u>9,333,498</u></u>	<u><u>5,164,396</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2020 to 30 June 2020

NDI*

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,397,888)	(7,728,068)
Adjustment for:		
Interest income	(19,892)	(125,998)
Operating loss before changes in working capital	(3,417,780)	(7,854,066)
Decrease/(increase) in financial assets at fair value through profit or loss	5,610,048	(9,800,340)
Decrease in prepayments and other receivables	4,141	-
Decrease/(increase) in amount due from broker	337,878	(1,328,296)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(60,369)	660,796
Increase in amount due to broker	25,700	-
Decrease in auditor's remuneration payable	(5,028)	(5,097)
(Decrease)/increase in management fee payable	(13,778)	7,145
(Decrease)/increase in trustee fee payable	(160)	679
Increase/(decrease) in other payables and accruals	14,453	(13,575)
Cash generated from/(used in) operations	2,495,105	(18,332,754)
Interest received	20,343	125,998
Tax paid	(14)	-
Net cash flows from/(used in) operating activities	2,515,434	(18,206,756)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	631,020	19,947,230
Payments on redemption of units	(12,368,820)	-
Net cash flows (used in)/generated from financing activities	(11,737,800)	19,947,230
NET CHANGES IN CASH AND CASH EQUIVALENTS		
	(9,222,366)	1,740,474
Cash and cash equivalents at the beginning of the period	17,287,137	25,229,562
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,064,771	26,970,036
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	6,249,082	26,970,036
Short term deposit	1,815,689	-
	8,064,771	26,970,036

* Comparative figures have been updated to conform with the current period's presentation.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2020 to 30 June 2020

HSIL

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(7,069,403)	12,283,232
Adjustment for:		
Interest income	(28,030)	(44,051)
Operating (loss)/gain before changes in working capital	(7,097,433)	12,239,181
Decrease/(increase) in financial assets at fair value through profit or loss	4,124,278	(1,670,030)
Decrease in prepayments and other receivables	12,478	-
Increase in amount due from broker	(2,988,918)	(1,891,740)
Increase in financial liabilities at fair value through profit or loss	1,229,224	-
Increase in amounts due to broker	53,918	-
Decrease in auditor's remuneration payable	(40,220)	(40,597)
(Decrease)/increase in management fee payable	(10,453)	556
Decrease in trustee fee payable	(34)	(13,068)
Increase/(decrease) in other payables and accruals	145,057	(350,625)
Cash (used in)/generated from operations	(4,572,103)	8,273,677
Interest received	28,823	44,051
Tax paid	(2)	-
Net cash flows (used in)/generated from operating activities	(4,543,282)	8,317,728
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	32,043,300	-
Payments on redemption of units	(29,179,950)	-
Net cash flows generated from financing activities	2,863,350	-
NET CHANGES IN CASH AND CASH EQUIVALENTS	(1,679,932)	8,317,728
Cash and cash equivalents at the beginning of the period	16,161,532	34,306,686
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14,481,600	42,624,414
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	14,481,600	42,624,414

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2020 to 30 June 2020

HSII

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	8,919,837	(17,780,546)
Adjustment for:		
Interest income	(61,277)	(77,946)
Operating gain/(loss) before changes in working capital	<u>8,858,560</u>	<u>(17,858,492)</u>
Decrease in financial assets at fair value through profit or loss	13,992,280	2,054,999
Decrease in prepayments and other receivables	12,477	-
Decrease in amounts due from brokers	2,409,447	1,785,652
Decrease in financial liabilities at fair value through profit or loss	(714,974)	(372,193)
Decrease in amount due to broker	(20,488)	-
Decrease in auditor's remuneration payable	(40,220)	(40,597)
Decrease in management fee payable	(49,940)	(16,544)
Decrease in trustee fee payable	(219)	(10,155)
Increase/(decrease) in other payables and accruals	145,176	(309,579)
Cash generated from/(used in) operations	<u>24,592,099</u>	<u>(14,766,909)</u>
Interest received	64,103	77,946
Tax paid	(7)	-
Net cash flows generated from/(used in) operating activities	<u>24,656,195</u>	<u>(14,688,963)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	7,428,070	9,803,820
Payments on redemption of units	(47,242,200)	-
Net cash flows (used in)/generated from financing activities	<u>(39,814,130)</u>	<u>9,803,820</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(15,157,935)	(4,885,143)
Cash and cash equivalents at the beginning of the period	41,573,550	96,246,324
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>26,415,615</u></u>	<u><u>91,361,181</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>26,415,615</u>	<u>91,361,181</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2020 to 30 June 2020

HSCEIL

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(14,151,304)	8,802,316
Adjustment for:		
Interest income	(34,318)	(24,574)
Operating (loss)/gain before changes in working capital	(14,185,622)	8,777,742
Decrease/(increase) in financial assets at fair value through profit or loss	11,124,218	(1,062,893)
Decrease in prepayments and other receivables	13,616	-
Increase in amount due from broker	(4,466,220)	(1,385,425)
Increase in amount due from the manager	(228,603)	-
Increase in financial liabilities at fair value through profit or loss	2,027,602	-
Decrease in auditor's remuneration payable	(40,220)	(40,597)
Decrease in management fee payable	(6,764)	(2,778)
Decrease in trustee fee payable	(33)	(13,068)
Increase/(decrease) in other payables and accruals	152,791	(255,020)
Cash (used in)/generated from operations	(5,609,235)	6,017,961
Interest received	34,318	24,574
Tax paid	(3)	-
Net cash flows (used in)/generated from operating activities	(5,574,920)	6,042,535
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	16,697,000	-
Payments on redemption of units	(14,079,860)	-
Net cash flows generated from financing activities	2,617,140	-
NET CHANGES IN CASH AND CASH EQUIVALENTS	(2,957,780)	6,042,535
Cash and cash equivalents at the beginning of the period	25,586,583	29,267,703
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>22,628,803</u>	<u>35,310,238</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>22,628,803</u>	<u>35,310,238</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2020 to 30 June 2020

HSCEII

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HK\$	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	2,575,564	(7,877,787)
Adjustment for:		
Interest income	(23,041)	(55,827)
Operating gain/(loss) before changes in working capital	<u>2,552,523</u>	<u>(7,933,614)</u>
Decrease in financial assets at fair value through profit or loss	4,473,718	2,641,190
Decrease in prepayments and other receivables	13,504	-
Decrease in amount due from broker	828,957	216,214
(Decrease)/increase in financial liabilities at fair value through profit or loss	(299,770)	252,345
Decrease in auditor's remuneration payable	(40,220)	(40,597)
Decrease in management fee payable	(24,683)	(12,420)
Decrease in trustee fee payable	(33)	(13,068)
Increase/(decrease) in other payables and accruals	144,486	(299,095)
Cash generated from/(used in) operations	<u>7,648,482</u>	<u>(5,189,045)</u>
Interest received	23,041	55,827
Tax paid	(3)	-
Net cash flows generated from/(used in) operating activities	<u>7,671,520</u>	<u>(5,133,218)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	650,880	-
Payments on redemption of units	(14,449,270)	-
Net cash flows (used in)/generated from financing activities	<u>(13,798,390)</u>	<u>-</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	<u>(6,126,870)</u>	<u>(5,133,218)</u>
Cash and cash equivalents at the beginning of the period	<u>15,263,802</u>	<u>49,283,765</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>9,136,932</u>	<u>44,150,547</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>9,136,932</u>	<u>44,150,547</u>

CHINAAMC LEVERAGED/INVERSE SERIES**STATEMENT OF CASH FLOWS (continued)**

For the period from 6 September 2019 (date of inception) to 30 June 2020

NDI2XFor the period from
6 September 2019
(date of inception)
to 30 June 2020
(Unaudited)
US\$**CASH FLOWS FROM OPERATING ACTIVITIES**

Loss before tax	(	23,160,817)
Adjustment for:		
Interest income	(	20,172)
Operating loss before changes in working capital	(	23,180,989)
Increase in financial assets at fair value through profit or loss	(	9,098,304)
Increase in amount due from broker	(	12,428,085)
Increase in amount due from the manager	(	15,204)
Increase in financial liabilities at fair value through profit or loss		3,464,586
Increase in amount due to broker		212,032
Increase in auditor's remuneration payable		6,189
Increase in management fee payable		39,085
Increase in trustee fee payable		3,908
Increase in other payables and accruals		72,179
Cash used in operations	(	40,924,603)
Interest received		20,079
Tax paid	(	16)
Net cash flows used in operating activities	(	40,904,540)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of units		69,076,940
Payments on redemption of units	(	6,966,200)
Net cash flows generated from financing activities		62,110,740

NET CHANGES IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period		-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		21,206,200

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

Cash at bank		18,705,435
Short-term deposit		2,500,765
		21,206,200

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2020

NDL

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		1,150,967	1,494,339	7.54
UBS (IRL) SELECT MONEY MARKET FUND		44,749	4,705,973	23.74
Total money market instrument			<u>6,200,312</u>	<u>31.28</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP 18/09/2020 [#]	18 September 2020	195	1,763,601	8.90
Total future contracts			<u>1,763,601</u>	<u>8.90</u>
Total investments, at fair value			7,963,913	40.18
(Total investments, at cost: US\$6,150,852)				
Other net assets			11,854,647	59.82
Net asset attributable to unitholders			<u>19,818,560</u>	<u>100.00</u>

NDI

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		1,126,071	1,462,015	9.41
UBS (IRL) SELECT MONEY MARKET FUND		42,137	4,431,316	28.51
Total money market instrument			<u>5,893,331</u>	<u>37.92</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP 18/09/2020 [#]	18 September 2020	(76)	(731,814)	(4.71)
Total future contracts			<u>(731,814)</u>	<u>(4.71)</u>
Total investments, at fair value			5,161,517	33.21
(Total investments, at cost: US\$5,769,295)				
Other net assets			10,379,817	66.79
Net asset attributable to unitholders			<u>15,541,334</u>	<u>100.00</u>

[#] The underlying index of NASDAQ 100 E-MINI SEP 18/09/2020 is Nasdaq-100 Index. The clearing house is Chicago Mercantile Exchange.

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2020

HSIL

		<u>Holdings</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		258,291	2,599,083	8.90
UBS (IRL) SELECT MONEY MARKET FUND		8,798	7,170,602	24.54
Total money market instrument			<u>9,769,685</u>	<u>33.44</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Futures contracts				
HANG SENG IDX FUT JUL 30/07/2020 [#]	30 July 2020	48	(1,229,224)	(4.21)
Total future contracts			<u>(1,229,224)</u>	<u>(4.21)</u>
Total investments, at fair value			8,540,461	29.23
(Total investments, at cost: HK\$9,692,056)				
Other net assets			20,677,764	70.77
Net asset attributable to unitholders			<u>29,218,225</u>	<u>100.00</u>

HSII

		<u>Holdings</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		252,190	2,537,689	5.73
UBS (IRL) SELECT MONEY MARKET FUND		13,196	10,755,537	24.28
Total money market instrument			<u>13,293,226</u>	<u>30.01</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Futures contracts				
HANG SENG IDX FUT JUL 30/07/2020 [#]	30 July 2020	(36)	869,200	1.96
Total future contracts			<u>869,200</u>	<u>1.96</u>
Total investments, at fair value			14,162,426	31.97
(Total investments, at cost: HK\$12,899,398)				
Other net assets			30,141,356	68.03
Net asset attributable to unitholders			<u>44,303,782</u>	<u>100.00</u>

[#] The underlying index of HANG SENG IDX FUT JUL 30/07/2020 is Hang Seng Index. The clearing house is HKFE Clearing Corporation Limited.

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2020

HSCEIL

		<u>Holdings</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		148,210	1,491,379	3.80
UBS (IRL) SELECT MONEY MARKET FUND		8,193	6,677,807	17.04
Total money market instrument			<u>8,169,186</u>	<u>20.84</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Futures contracts				
HSCEI FUTURES JUL 30/07/2020 [#]	30 July 2020	162	(2,027,602)	(5.17)
Total future contracts			<u>(2,027,602)</u>	<u>(5.17)</u>
Total investments, at fair value			6,141,584	15.67
(Total investments, at cost: HK\$7,954,038)				
Other net assets			33,048,351	84.33
Net asset attributable to unitholders			<u>39,189,935</u>	<u>100.00</u>

HSCEII

		<u>Holdings</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		93,980	945,685	5.88
UBS (IRL) SELECT MONEY MARKET FUND		5,484	4,469,884	27.79
Total money market instrument			<u>5,415,569</u>	<u>33.67</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Futures contracts				
HSCEI FUTURES JUL 30/07/2020 [#]	30 July 2020	(33)	398,150	2.47
Total future contracts			<u>398,150</u>	<u>2.47</u>
Total investments, at fair value			5,813,719	36.14
(Total investments, at cost: HK\$5,254,132)				
Other net assets			10,273,485	63.86
Net asset attributable to unitholders			<u>16,087,204</u>	<u>100.00</u>

The underlying index of HSCEI FUTURES JUL 30/07/2020 is Hang Seng China Enterprises Index. The clearing house is HKFE Clearing Corporation Limited.

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2020

NDI2X

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
UBS (IRL) SELECT MONEY MARKET FUND		86,515	9,098,304	23.36
Total money market instrument			<u>9,098,304</u>	<u>23.36</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP 18/09/2020 [#]	18 September 2020	(384)	(3,464,586)	(8.90)
Total future contracts			<u>(3,464,586)</u>	<u>(8.90)</u>
Total investments, at fair value			5,633,718	14.46
(Total investments, at cost: US\$9,070,003)				
Other net assets			<u>33,316,189</u>	<u>85.54</u>
Net asset attributable to unitholders			<u>38,949,907</u>	<u>100.00</u>

[#] The underlying index of NASDAQ 100 E-MINI SEP 18/09/2020 is Nasdaq-100 Index. The clearing house is Chicago Mercantile Exchange.

CHINAAMC LEVERAGED/INVERSE SERIES

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

NDL

Investments	Holdings as at 1 January 2020	Additions	Disposals	Holdings as at 30 June 2020
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	683,144	467,823	-	1,150,967
UBS (IRL) SELECT MONEY MARKET FUND	27,651	40,798	(23,700)	44,749
Future contracts				
NASDAQ 100 E-MINI MAR 20/03/2020	118	209	(327)	-
NASDAQ 100 E-MINI JUN 19/06/2020	-	469	(469)	-
NASDAQ 100 E-MINI SEP 18/09/2020	-	213	(18)	195

NDI

Investments	Holdings as at 1 January 2020	Additions	Disposals	Holdings as at 30 June 2020
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	2,136,071	-	(1,010,000)	1,126,071
UBS (IRL) SELECT MONEY MARKET FUND	83,637	955	(42,455)	42,137
Future contracts				
NASDAQ 100 E-MINI MAR 20/03/2020	(175)	355	(180)	-
NASDAQ 100 E-MINI JUN 19/06/2020	-	282	(282)	-
NASDAQ 100 E-MINI SEP 18/09/2020	-	14	(90)	(76)

CHINAAMC LEVERAGED/INVERSE SERIES

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

HSIL

Investments	Holdings as at 1 January 2020	Additions	Disposals	Holdings as at 30 June 2020
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	298,751	99,540	(140,000)	258,291
UBS (IRL) SELECT MONEY MARKET FUND	12,604	6,194	(10,000)	8,798
Future contracts				
HANG SENG IDX FUT JAN 30/01/2020	49	4	(53)	-
HANG SENG IDX FUT FEB 27/02/2020	-	54	(54)	-
HANG SENG IDX FUT MAR 30/03/2020	-	104	(104)	-
HANG SENG IDX FUT APR 28/04/2020	-	104	(104)	-
HANG SENG IDX FUT MAY 28/05/2020	-	55	(55)	-
HANG SENG IDX FUT JUN 29/06/2020	-	56	(56)	-
HANG SENG IDX FUT JUL 30/07/2020	-	51	(3)	48

HSII

Investments	Holdings as at 1 January 2020	Additions	Disposals	Holdings as at 30 June 2020
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	672,190	-	(420,000)	252,190
UBS (IRL) SELECT MONEY MARKET FUND	26,287	1,909	(15,000)	13,196
Future contracts				
HANG SENG IDX FUT JAN 30/01/2020	(53)	60	(7)	-
HANG SENG IDX FUT FEB 27/02/2020	-	70	(70)	-
HANG SENG IDX FUT MAR 30/03/2020	-	102	(102)	-
HANG SENG IDX FUT APR 28/04/2020	-	74	(74)	-
HANG SENG IDX FUT MAY 28/05/2020	-	44	(44)	-
HANG SENG IDX FUT JUN 29/06/2020	-	46	(46)	-
HANG SENG IDX FUT JUL 30/07/2020	-	1	(37)	(36)

CHINAAMC LEVERAGED/INVERSE SERIES

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

HSCEIL

Investments	Holdings as at 1 January 2020	Additions	Disposals	Holdings as at 30 June 2020
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	428,210	-	(280,000)	148,210
UBS (IRL) SELECT MONEY MARKET FUND	16,993	-	(8,800)	8,193
Future contracts				
HSCEI FUTURES JAN 30/01/2020	181	14	(195)	-
HSCEI FUTURES FEB 27/02/2020	-	195	(195)	-
HSCEI FUTURES MAR 30/03/2020	-	202	(202)	-
HSCEI FUTURES APR 28/04/2020	-	168	(168)	-
HSCEI FUTURES MAY 28/05/2020	-	120	(120)	-
HSCEI FUTURES JUN 29/06/2020	-	192	(192)	-
HSCEI FUTURES JUL 30/07/2020	-	165	(3)	162

HSCEII

Investments	Holdings as at 1 January 2020	Additions	Disposals	Holdings as at 30 June 2020
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	243,980	-	(150,000)	93,980
UBS (IRL) SELECT MONEY MARKET FUND	9,625	859	(5,000)	5,484
Future contracts				
HSCEI FUTURES JAN 30/01/2020	(49)	59	(10)	-
HSCEI FUTURES FEB 27/02/2020	-	66	(66)	-
HSCEI FUTURES MAR 30/03/2020	-	96	(96)	-
HSCEI FUTURES APR 28/04/2020	-	77	(77)	-
HSCEI FUTURES MAY 28/05/2020	-	45	(45)	-
HSCEI FUTURES JUN 29/06/2020	-	40	(40)	-
HSCEI FUTURES JUL 30/07/2020	-	-	(33)	(33)

CHINAAMC LEVERAGED/INVERSE SERIES**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)**

For the period from 6 September 2019 (date of inception) to 30 June 2020

NDI2X

Investments	Holdings as at 6 September 2019 (date of inception)	Additions	Disposals	Holdings as at 30 June 2020
Money Market Instrument				
UBS (IRL) SELECT MONEY MARKET FUND	-	108,015	(21,500)	86,515
Futures contracts				
NASDAQ 100 E-MINI MAR 20/03/2020	-	706	(706)	-
NASDAQ 100 E-MINI JUN 19/06/2020	-	1,157	(1,157)	-
NASDAQ 100 E-MINI SEP 20/09/2019	-	131	(131)	-
NASDAQ 100 E-MINI SEP 18/09/2020	-	102	(486)	(384)
NASDAQ 100 E-MINI DEC 20/12/2019	-	255	(255)	-

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

NET ASSET VALUE (calculated in accordance with the Prospectus)

		30 June 2020 (Unaudited)		31 December 2019 (Audited)		31 December 2018 (Audited)	
		Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
NDL	US\$	19,859,495	1.5762	10,343,583	5.1718	6,706,641	2.9159
NDI	US\$	15,582,270	0.7752	30,735,878	0.9947	27,416,304	1.3988
HSIL	HK\$	29,395,703	7.9448	35,241,826	11.0131	55,799,143	9.4575
HSII	HK\$	44,481,260	6.0933	75,426,618	5.7141	149,234,371	6.5742
HSCEIL	HK\$	39,367,413	6.7875	50,955,224	9.2646	53,465,596	7.7486
HSCEII	HK\$	16,264,682	6.2556	27,539,002	5.9867	75,498,724	7.0560
NDI2X #	US\$	39,022,669	0.6625	-	-	-	-
						31 December 2017 (Audited)	
						Net asset value	Net asset value per unit
NDL	US\$					9,905,317	3.3018
NDI	US\$					5,135,785	1.4674
HSIL	HK\$					247,615,260	12.8966
HSII	HK\$					169,391,800	6.0932
HSCEIL	HK\$					161,308,454	10.6827
HSCEII	HK\$					150,395,750	6.5963
NDI2X #	US\$					-	-

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT*

		30 June 2020 (Unaudited)		31 December 2019 (Audited)		31 December 2018 (Audited)	
		Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
NDL	US\$	6.3601	1.4704	5.2091	2.7570	4.4870	2.5395
NDI	US\$	1.1735	0.7727	1.4357	0.9912	1.5106	1.1871
HSIL	HK\$	11.6035	6.2390	12.7242	8.8182	15.7585	8.7090
HSII	HK\$	7.2716	5.5486	6.7977	5.5905	6.9712	5.4940
HSCEIL	HK\$	9.6180	5.3620	10.4594	7.2984	14.6426	7.6066
HSCEII	HK\$	7.5428	5.8459	7.2629	5.9572	7.1872	5.5933
NDI2X #	US\$	1.6241	0.6583	-	-	-	-
						31 December 2017 (Audited)	
						Highest issue price per unit	Lowest redemption price per unit
NDL	US\$					3.4340	1.9860
NDI	US\$					1.9815	1.4407
HSIL	HK\$					13.1018	7.9711
HSII	HK\$					8.0125	6.0728
HSCEIL	HK\$					11.2303	7.4430
HSCEII	HK\$					8.2265	6.4798
NDI2X #	US\$					-	-

The Sub-Fund was launched on 6 September 2019.

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

COMPARISON OF THE PRODUCTS PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE*

	30 June 2020 (Unaudited)		31 December 2019 (Audited)		31 December 2018 (Audited)	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
NDL **	16.89%	-70.60%	39.46%	75.11%	0.04%	-12.26%
NDI ***	16.89%	-20.65%	39.46%	-29.87%	0.04%	-3.35%
HSIL **	-11.86%	-28.14%	13.01%	16.40%	-10.55%	-26.86%
HSII ***	-11.86%	6.84%	13.01%	-12.98%	-10.55%	-7.73%
HSCEIL **	-10.86%	-26.89%	14.50%	18.92%	-10.00%	-27.25%
HSCEII ***	-10.86%	4.60%	14.50%	-15.06%	-10.00%	6.67%
NDI2X ***.#	30.41%	-54.68%	-	-	-	-

	31 December 2017 (Audited)	
	Index performance (%)	Product performance (%)
NDL **	33.11%	67.74%
NDI ***	33.11%	-26.61%
HSIL **	29.83%	61.50%
HSII ***	29.83%	-24.00%
HSCEIL **	18.06%	32.18%
HSCEII ***	18.06%	-17.19%
NDI2X ***.#	-	-

* Past performance figures shown are not indicative of the future performance of the products.

** These leveraged products seek to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of the leveraged products may not correspond to two times the return of the underlying index over a one-year or any year beyond one day.

*** These inverse products seek to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of the inverse products may not correspond to the opposite return of the underlying index over a one-year or any year beyond one day.

The Sub-Fund was launched on 6 September 2019.

CHINAAMC LEVERAGED/INVERSE SERIES

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

As at 30 June 2020

Product's derivative financial instruments at the reporting date are detailed below:

Futures

The details of Future contracts held by the Sub-Funds as at 30 June 2020 are as follows:

Description	Underlying asset	Contract size	Notional market value	Position	Counter party	Fair value
<u>NDL</u> NASDAQ 100 E-MINI SEP 18/09/2020	NASDAQ 100 Index	195	US\$39,574,275	Long	ADM Investor Services, Inc.	US\$1,763,601
<u>NDI</u> NASDAQ 100 E-MINI SEP 18/09/2020	NASDAQ 100 Index	(76)	US\$(15,423,820)	Short	ADM Investor Services, Inc.	US\$(731,814)
<u>HSIL</u> HANG SENG IDX FUT JUL 30/07/2020	Hang Seng Index	48	US\$58,192,800	Long	UBS AG London	HK\$(1,229,224)
<u>HSII</u> HANG SENG IDX FUT JUL 30/07/2020	Hang Seng Index	(36)	HK\$(43,644,600)	Short	UBS AG London	HK\$869,200
<u>HSCEIL</u> HSCEI FUTURES JUL 30/07/2020	Hang Seng China Enterprise Index	162	HK\$78,148,800	Long	UBS AG London	HK\$(2,027,602)
<u>HSCEII</u> HSCEI FUTURES JUL 30/07/2020	Hang Seng China Enterprise Index	(33)	HK\$(15,919,200)	Short	UBS AG London	HK\$398,150
<u>NDI2X</u> NASDAQ 100 E-MINI SEP 18/09/2020	NASDAQ 100 Index	(384)	HK\$(77,930,880)	Short	ADM Investor Services, Inc.	US\$(3,464,586)

CHINAAMC LEVERAGED/INVERSE SERIES

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, may pay out of gross income while all or part of the fees and expenses of a product are charged to/paid out of the capital of such product under the ChinaAMC Leveraged/Inverse Series (collectively known as the “Products”).

The Manager did not intend to pay or make any distributions or dividends during the period ended 30 June 2020 (2019: Nil).

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

According to Chapter 8.6(h) of the SFC Code, the value of a product's holding in securities issued by any single issuer may not exceed 10% of its total NAV. Relief to this limitation was given in Appendix I of the SFC Code as the strategy to hold securities from single issuer for more than 10% of NAV is clearly disclosed in the prospectus of the Products.

The prospectus stated that up to 50% of the NAV for HSIL and HSCEIL or 60% of the NAV for HSII and HSCEII may be invested in SFC authorised money market funds and other money market funds (either recognised jurisdiction money market funds or non-recognised jurisdiction money market funds) in accordance with the requirements of the SFC Code.

There was a money market fund that individually accounted for more than 10% of the NAV of each Products as at 30 June 2020 and 31 December 2019 as follows:

<i>UBS (IRL) Select Money Market Fund</i>	Respective weighting in the Product's NAV 30 June 2020	Respective weighting in the Product's NAV 31 December 2019
<u>NDL</u>	23.75%	28.12%
<u>NDI</u>	28.51%	28.52%
<u>HSIL</u>	24.54%	29.32%
<u>HSII</u>	24.28%	28.47%
<u>HSCEIL</u>	17.04%	27.28%
<u>HSCEII</u>	27.79%	28.70%
<u>NDI2X</u> #	23.36%	-

As per Chapter 8.4A(e) of the SFC Code, the Products with investments in futures may not hold open positions in any futures contract month for which the combined margin requirement represents 5% or more of the NAV of the Products.

As the Manager expects that no more than 40% of the NAV for NDL and NDI2X, 20% of the NAV for NDI, HSIL and HSCEIL and 10% of the NAV for HSII and HSCEII will be used as margin to acquire the futures contracts, the Manager has applied a waiver to the SFC, and was granted, in respect of the Products from the requirement under Chapter 8.4A(e) of the SFC Code, subject to certain conditions as stated in the prospectus of the Products.

Details of the Products' margin requirements as at 30 June 2020 and 31 December 2019 are disclosed below:

<i>Initial margin requirement</i>	<u>30 June 2020</u>		<u>31 December 2019</u>	
	US\$	% of NAV	US\$	% of NAV
<u>NDL</u>	3,217,500	16.23%	934,560	9.09%
<u>NDI</u>	1,254,000	8.07%	1,386,000	4.52%
<u>NDI2X</u> #	6,336,000	16.27%	-	-
	HK\$	% of NAV	HK\$	% of NAV
<u>HSIL</u>	6,307,392	21.59%	5,171,240	14.77%
<u>HSII</u>	4,730,544	10.68%	5,593,382	7.44%
<u>HSCEIL</u>	8,402,940	21.44%	7,558,922	14.90%
<u>HSCEII</u>	1,711,710	10.64%	2,046,338	7.49%
	US\$	% of NAV	US\$	% of NAV
<i>Aggregate margin deposit</i>				
<u>NDL</u>	3,629,304	18.31%	1,137,929	11.06%
<u>NDI</u>	2,422,180	15.59%	2,760,058	9.00%
<u>NDI2X</u> #	12,428,085	31.91%	-	-
	HK\$	% of NAV	HK\$	% of NAV
<u>HSIL</u>	8,324,622	28.49%	5,321,721	15.20%
<u>HSII</u>	4,210,954	9.50%	6,635,051	8.82%
<u>HSCEIL</u>	10,690,045	27.28%	6,217,547	12.26%
<u>HSCEII</u>	1,609,098	10.00%	2,438,055	8.93%

The Sub-Fund was launched on 6 September 2019.



华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

www.ChinaAMC.com.hk

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

Customer Service Hotline: (852) 3406 8686