



HAITONG RMB INVESTMENT FUND SERIES

- Haitong Global RMB Fixed Income Fund

**(A sub-fund of an open ended unit trust established
as an umbrella fund under the laws of Hong Kong)**

Interim Report

For the period from 1 January 2020 to 30 June 2020

(Unaudited accounts)

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND

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HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND

ADMINISTRATION AND MANAGEMENT

MANAGER

Haitong International Asset Management (HK) Limited
22/F Li Po Chun Chambers
189 Des Voeux Road
Central
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

DIRECTORS OF THE MANAGER

Yang Jianxin
Sun Tong
Poon Mo Yiu
Luk Wai Yin

AUDITOR

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

SOLICITORS TO THE MANAGER

King & Wood Mallesons
13/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Hong Kong

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND

REPORT OF MANAGER

Market Review

In the first half of 2020, the Dim Sum bond market performed well with domestic economies and the expectation of global loose monetary policy. The Markit iBoxx offshore RMB bond index recorded 2.54% total return and kept continuous upward trend during the period. Among different categories, the High Yield Bonds outperformed with 3.03% of total return, Investment Grade followed closely and recorded 2.56%, while Government Bond slightly underperformed with 2.52% total return.

The fast spreading of coronavirus brought huge negative impact on Mainland China at the beginning of the year, made the government have issued a series of policies, including increasing the size of open market operations and lowering the Loan Prime Rate (LPR). After that, despite the globally pandemic, the Covid-19 was well controlled in mainland China and there has been no significant second-wave in the second quarter. The production resumption in China has been recovered, which the GDP Annual Growth Rate recorded 3.4% in the second quarter, jumped from -6.8% in Q1. For China Official Manufacturing Purchasing Manager index (PMI), there has been 4 months above the expansion-contraction line from March to June, which showed that overall economic activities still performed well.

In terms of foreign exchange, both onshore and offshore RMB slightly depreciated against USD at the end of June 2019 after experiencing volatility mainly along with the U.S.-China relationship and the Covid-19. USD/CNH spot rate changed from 6.9617 at the beginning of the year to 7.0699, depreciated 1.55%. USD/CNY spot rate recorded 7.0640 at the end of June, depreciated 1.26% from 6.9763 year to date.

Portfolio Review

The Fund generated 1.29% returns for Class A and -0.28% returns for Class I during the first half of 2020, the portfolio's weighted average duration was 1.37 years and weighted average yield was approximately 4.24%. Cash and cash equivalents composed 3.20% of the portfolio as of 30 June 2020.

Market Outlook

Looking forward, we think both strong domestic economic resilience and abundant global liquidity will support the dim sum bond market in the second half of 2020. In view of the timely suppress after repeated occurrences in Beijing, we believe China government has found an effective way to control the Covid-19 and the resumption of production and activities is still on the track, so we expect most of the fundamentals of Dim Sum bond Chinese issuers are relatively stable as well. For overseas market the FED launched unlimited QE in late March and injected massive liquidity in the market. Meanwhile, to ease the economic damages from the pandemic, central banks of various countries has been made aggressive monetary policies that worked together with fiscal side of stimulus packages. Such ample liquidity will support the Dim Sum bond market from technical side. In addition, the Dim Sum bond issuance is expected to remain subdued in the second half, and limit the chance of supply side shock. We would continue to prefer names with better risk/award profile.

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
Period ended 30 June 2020

	Period ended 30 June 2020 RMB	Year ended 31 December 2019 RMB
INCOME		
Interest income on financial assets at fair value through profit or loss	9,105,710	19,014,997
Interest income on bank deposits	11,866	48,531
Net (loss)/gain on financial instruments at fair value through profit or loss	(2,434,172)	6,668,226
Foreign exchange differences, net	167,148	436,636
	<u>6,850,552</u>	<u>26,168,390</u>
EXPENSES		
Management fee	(1,685,340)	(3,487,769)
Trustee fee	(252,778)	(519,776)
Legal and professional fee	(61,471)	(41,333)
License fee	(3,614)	(7,436)
Custodian fee	(37,551)	(75,614)
Auditor's remuneration	(119,375)	(242,546)
Printing expenses	-	(7,356)
Postage expense	-	(20,794)
Publishing charge	(20,550)	(39,455)
Transaction cost	(6,520)	(15,881)
Other expenses	(23,157)	(40,582)
	<u>(2,210,356)</u>	<u>(4,498,542)</u>
Operating profit	4,640,196	21,669,848
FINANCE COSTS		
Distribution to the unitholders	(5,802,239)	(11,938,981)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS DURING THE PERIOD/YEAR	<u>(1,162,043)</u>	<u>9,730,867</u>

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2020

	30 June 2020	31 December 2019
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	340,779,739	336,956,717
Cash and cash equivalents	12,197,964	22,040,897
Interest receivable on debt securities	4,967,550	4,875,991
Prepayments	20,286	12,089
	<hr/>	<hr/>
TOTAL ASSETS	357,965,539	363,885,694
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Management fee payable	297,403	303,456
Trustee fee payable	44,610	45,341
Custodian fee payable	6,278	6,422
Disbribution payable to unitholders (Note 3)	5,802,239	5,891,077
Redemption proceeds payable	-	145,159
Other payables and accruals	123,851	68,899
	<hr/>	<hr/>
TOTAL LIABILITIES (EXCLUDING NET ASSETS		
ATTRIBUTABLE TO UNITHOLDERS)	6,274,381	6,460,354
	<hr/>	<hr/>
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS	351,691,158	357,425,340
	<hr/>	<hr/>
TOTAL LIABILITIES	357,965,539	363,885,694
	<hr/> <hr/>	<hr/> <hr/>

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

Period ended 30 June 2020

	Class A RMB	Class I RMB	Total RMB
As at 1 January 2019	309,148,042	52,019,419	361,167,461
Subscription of redeemable units	362,059	-	362,059
Redemption of redeemable units	(13,835,047)	-	(13,835,047)
Increase in net assets attributable to unitholders during the year	6,412,261	3,318,606	9,730,867
As at 31 December 2019 and 1 January 2020	302,087,315	55,338,025	357,425,340
Subscription of redeemable units	27,938	-	27,938
Redemption of redeemable units	(4,600,077)	-	(4,600,077)
Increase in net assets attributable to unitholders during the period	(1,955,695)	793,652	(1,162,043)
As at 30 June 2020	295,559,481	56,131,677	351,691,158

NUMBER OF UNITS IN ISSUE

The following is the subscription/(redemption) of units of the Sub-Fund during the year/period:

	Number of Class A units	Number of Class I units
At January 2019	3,076,229.22	447,103.65
Subscription units	3,502.46	-
Redemption units	(134,193.04)	-
At 31 December 2019 and 1 January 2020	2,945,538.64	447,103.65
Subscription units	274.86	-
Redemption units	(44,693.96)	-
At 30 June 2020	2,901,119.54	447,103.65

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2020

1 GENERAL

Haitong RMB Investment Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 6 August 2010 (the "Trust Deed") between Haitong International Asset Management (HK) Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee").

The Trust currently consists of two sub-funds which are Haitong Global RMB Fixed Income Fund and Haitong China RMB Income Fund.

Haitong Global RMB Fixed Income Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust on 6 August 2010. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The investment objective of the Sub-Fund seeks long term capital growth and income in RMB terms by investing primarily in (i) fixed income and debt instruments; (ii) deposits; and (iii) collective investment schemes. The majority of the Income Instruments are denominated in RMB.

The Sub-Fund seeks to invest in Income Instruments issued or distributed outside mainland China in the primary and secondary markets, some of which may be offered on a private placement basis.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB") and the relevant disclosure provisions of the Trust Deed and its supplemental deeds, and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the Annual Financial Statements for the year ended 31 December 2019.

3 DISTRIBUTION

The interim dividend distribution was RMB2.00 per Class A (RMB) unit on 2,901,119.54 units.
The Sub-Fund declared dividend on 19 June 2020 and dividend was paid on 13 July 2020.

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
Period ended 30 June 2020

Movements in holdings

	At 1 January 2020	Additions	Disposals	At 30 June 2020
LISTED DEBT SECURITIES				
Denominated in RMB				
<i>Germany</i>				
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% S/A 06NOV2024	8,000,000	18,000,000	-	26,000,000
LENOVO GROUP LTD 4.95% S/A 10JUN2020	20,000,000	-	(20,000,000)	-
<i>Luxembourg</i>				
BMW FINANCE NV 4.25% A 18OCT2020	10,000,000	-	-	10,000,000
DAIMLER INTL FINANCE BV 3.78% A 22MAR2022	5,000,000	-	-	5,000,000
<i>Hong Kong</i>				
BANK OF CHINA LTD/JOHANNESBURG 4.88% S/A 20APR2020	9,840,000	-	(9,840,000)	-
BANK OF CHINA LTD/MACAU 4.65% S/A 05MAR2021	10,000,000	-	-	10,000,000
BANK OF CHINA LTD/MACAU 3.3% S/A 17APR2022	6,000,000	-	-	6,000,000
EASTERN CREATION II INVESTMENT HLDGS LTD 3.4% S/A 26NOV2022	10,000,000	-	-	10,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.4% S/A 21MAR2021	10,000,000	-	-	10,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	-	8,000,000	-	8,000,000
CAR INC 6.5% S/A 04APR2021	5,000,000	-	(5,000,000)	-
CHINA CONSTRUCTION BANK CORP/ASTANA 2.95% S/A 19MAR2022	-	8,000,000	-	8,000,000
CHINA GOVERNMENT BOND 3.65% S/A 09JUL2020	10,000,000	-	-	10,000,000
CHINA GOVERNMENT BOND 3.4% S/A 30NOV2020	5,000,000	-	-	5,000,000
CNI CAPITAL LTD 3.97% S/A 01NOV2022	9,400,000	-	-	9,400,000
CIFI HLDGS GROUP CO LTD 7.75% S/A 20SEP2020	13,000,000	-	-	13,000,000
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	7,000,000	-	-	7,000,000
FRANSHION BRILLIANT LTD 5.2% S/A 08MAR2021	20,800,000	-	-	20,800,000
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	10,000,000	-	-	10,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 3.1% S/A 16SEP2020	1,000,000	-	-	1,000,000
SINOCHEM OFFSHORE CAPITAL CO LTD 4.4% S/A 14FEB2021	5,000,000	-	-	5,000,000
ZHENRO PROPERTIES GROUP LTD 8% S/A 16NOV2020	-	5,000,000	-	5,000,000
<i>Singapore</i>				
BOC AVIATION LTD 4.5% S/A 17OCT2020	16,370,000	-	(5,000,000)	11,370,000
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	5,000,000	-	-	5,000,000
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	22,000,000	-	-	22,000,000
EXPORT-IMPORT BANK OF KOREA 4.65% A 21JUN2021	5,000,000	-	-	5,000,000
FANTASIA HLDGS GROUP CO LTD 11.875% S/A 11SEP2020	8,000,000	-	-	8,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	-	-	3,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 3.3% S/A 25APR2022	5,000,000	-	-	5,000,000
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	19,000,000	-	-	19,000,000
	258,410,000	39,000,000	(39,840,000)	257,570,000

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)
Period ended 30 June 2020

	Movements in holdings			At 30 June 2020
	At 1 January 2020	Additions	Disposals	
LISTED DEBT SECURITIES				
(continued)				
Denominated in USD				
<i>Hong Kong</i>				
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	500,000	-	-	500,000
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	500,000	-	-	500,000
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	500,000	-	-	500,000
RKI OVERSEAS FINANCE 2016 B LTD 4.7% S/A 06SEP2021	500,000	-	-	500,000
TIMES CHINA HLDGS LTD 7.85% S/A 04JUN2021	250,000	-	-	250,000
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	550,000	-	-	550,000
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	500,000	-	-	500,000
YUZHOU PROPERTIES CO LTD 5.375% S/A PERP	500,000	-	-	500,000
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	516,000	-	-	516,000
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	500,000	-	-	500,000
<i>Singapore</i>				
CHINA AOYUAN GROUP LTD 8.5% S/A 23JAN2022	1,000,000	-	-	1,000,000
CHINA EVERGRANDE GROUP 8.25% S/A 23MAR2022	500,000	-	-	500,000
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	1,048,000	-	-	1,048,000
NEW METRO GLOBAL LTD 6.5% S/A 20MAY2022	500,000	-	-	500,000
LOGAN GROUP CO LTD 7.5% S/A 25AUG2022	500,000	-	-	500,000
LOGAN GROUP CO LTD 5.25% S/A 23FEB2023	500,000	-	-	500,000
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	-	500,000	-	500,000
RONSHINE CHINA HLDGS LTD 10.5% S/A 01MAR2022	500,000	-	-	500,000
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	500,000	-	-	500,000
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	1,000,000	-	-	1,000,000
	<u>10,864,000</u>	<u>500,000</u>	<u>-</u>	<u>11,364,000</u>
Total listed debt securities	269,274,000	39,500,000	(39,840,000)	268,934,000
FORWARDS CONTRACTS				
Denominated in RMB				
Forwards contracts	7	14	(14)	7

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND
PERFORMANCE TABLE (UNAUDITED)**

Published net assets attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deed)

	Net asset value per unit	Net assets attributable to unitholders
As at 30 June 2020		
- Class A	RMB 101.87	RMB 295,559,481
- Class I	US\$17.73	RMB 56,131,677
As at 31 December 2019		
- Class A	RMB 102.55	RMB 302,087,315
- Class I	US\$17.78	RMB 55,338,025

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
Period ended 30 June 2020		
- Class A	RMB 104.02	RMB 98.97
- Class I	US\$18.13	US\$16.73
Year ended 31 December 2019		
- Class A	RMB 104.54	RMB 100.53
- Class I	US\$17.96	US\$16.89

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2020

	Nominal Value / Holding	Fair Value RMB	Accrued Interest RMB	% of net assets
LISTED DEBT SECURITIES				
Denominated in RMB				
<i>Hong Kong</i>				
BANK OF CHINA LTD/MACAU 3.3% S/A 17APR2022	6,000,000	6,093,360	40,685	1.74%
BANK OF CHINA LTD/MACAU 4.65% S/A 05MAR2021	10,000,000	10,152,000	150,329	2.93%
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	8,000,000	8,077,120	111,156	2.33%
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.4% S/A 21MAR2021	10,000,000	10,066,300	93,151	2.89%
CHINA CONSTRUCTION BANK CORP/ASTANA 2.95% S/A 19MAR2022	8,000,000	8,026,800	67,244	2.30%
CHINA GOVERNMENT BOND 3.4% S/A 30NOV2020	5,000,000	5,034,500	15,370	1.44%
CHINA GOVERNMENT BOND 3.65% S/A 09JUL2020	10,000,000	10,094,000	174,000	2.92%
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	7,000,000	7,152,460	88,660	2.06%
CIFI HLDGS GROUP CO LTD 7.75% S/A 20SEP2020	13,000,000	13,065,000	284,308	3.80%
CNI CAPITAL LTD 3.97% S/A 01NOV2022	9,400,000	9,452,875	57,255	2.70%
EASTERN CREATION II INVESTMENT HLDGS LTD 3.4% S/A 26NOV2022	10,000,000	10,075,000	33,534	2.87%
FRANSHION BRILLIANT LTD 5.2% S/A 08MAR2021	20,800,000	21,103,264	337,815	6.10%
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	10,000,000	10,175,000	201,061	2.95%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 3.1% S/A 16SEP2020	1,000,000	1,001,510	9,088	0.29%
SINOCHEM OFFSHORE CAPITAL CO LTD 4.4% S/A 14FEB2021	5,000,000	5,078,125	83,178	1.47%
ZHENRO PROPERTIES GROUP LTD 8% S/A 16NOV2020	5,000,000	5,022,500	48,219	1.44%
		<u>139,669,814</u>	<u>1,795,053</u>	<u>40.23%</u>
<i>Germany</i>				
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% S/A 06NOV2024	26,000,000	26,800,280	135,627	7.66%
		<u>26,800,280</u>	<u>135,627</u>	<u>7.66%</u>
<i>Singapore</i>				
BOC AVIATION LTD 4.5% S/A 17OCT2020	11,370,000	11,435,719	105,134	3.28%
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	5,000,000	5,048,850	21,575	1.44%
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	22,000,000	22,363,000	388,044	6.47%
EXPORT-IMPORT BANK OF KOREA 4.65% A 21JUN2021	5,000,000	5,115,000	5,733	1.46%
FANTASIA HLDGS GROUP CO LTD 11.875% S/A 11SEP2020	8,000,000	8,050,000	291,507	2.37%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 3.3% S/A 25APR2022	5,000,000	5,081,600	29,384	1.45%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	3,079,500	25,890	0.88%
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	19,000,000	19,313,500	323,260	5.58%
		<u>79,487,169</u>	<u>1,190,527</u>	<u>22.93%</u>
<i>Luxembourg</i>				
BMW FINANCE NV 4.25% A 18OCT2020	10,000,000	10,049,900	299,246	2.94%
DAIMLER INTL FINANCE BV 3.78% A 22MAR2022	5,000,000	5,073,800	52,299	1.46%
		<u>15,123,700</u>	<u>351,545</u>	<u>4.40%</u>

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND
 INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED)
 As at 30 June 2020

	Nominal Value / Holding	Fair Value RMB	Accrued Interest RMB	% of net assets
<u>LISTED DEBT SECURITIES</u>				
(continued)				
Denominated in USD				
<i>Hong Kong</i>				
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	500,000	3,489,598	64,111	1.01%
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	500,000	3,540,385	51,318	1.02%
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	500,000	3,645,357	59,886	1.05%
RKI OVERSEAS FINANCE 2016 B LTD 4.7% S/A 06SEP2021	500,000	3,512,425	53,137	1.01%
TIMES CHINA HLDGS LTD 7.85% S/A 04JUN2021	250,000	1,798,329	10,419	0.52%
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	550,000	3,906,803	40,418	1.12%
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	500,000	3,498,339	48,664	1.01%
YUZHOU PROPERTIES CO LTD 5.375% S/A PERP	500,000	3,211,170	48,615	0.93%
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	516,000	3,645,058	94,963	1.06%
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	500,000	3,424,406	38,931	0.99%
		<u>33,671,870</u>	<u>510,462</u>	<u>9.72%</u>
<i>Singapore</i>				
CHINA AOYUAN GROUP LTD 8.5% S/A 23JAN2022	1,000,000	7,320,443	264,062	2.16%
CHINA EVERGRANDE GROUP 8.25% S/A 23MAR2022	500,000	3,265,355	79,484	0.95%
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	1,048,000	5,956,977	5,409	1.70%
NEW METRO GLOBAL LTD 6.5% S/A 20MAY2022	500,000	3,559,497	26,200	1.02%
LOGAN GROUP CO LTD 7.5% S/A 25AUG2022	500,000	3,679,652	92,904	1.07%
LOGAN GROUP CO LTD 5.25% S/A 23FEB2023	500,000	3,540,704	19,613	1.01%
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	500,000	3,635,660	105,438	1.06%
RONSHINE CHINA HLDGS LTD 10.5% S/A 01MAR2022	500,000	3,759,743	123,871	1.10%
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	500,000	3,693,844	56,774	1.07%
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	1,000,000	7,267,426	210,581	2.13%
		<u>45,679,301</u>	<u>984,336</u>	<u>13.27%</u>
Total of listed debt securities		<u>340,432,134</u>	<u>4,967,550</u>	<u>98.21%</u>
<u>FORWARDS CONTRACTS</u>				
Forwards contracts				
Counterparty : Bank of China (Hong Kong) Ltd				
Buy CNY7,079,200 Sell USD1,000,000		(4,675)		0.00%
Buy CNY7,104,350 Sell USD1,000,000		17,536		0.01%
Buy CNY7,096,530 Sell USD1,000,000		6,750		0.00%
Buy CNY7,147,200 Sell USD1,000,000		49,150		0.01%
Buy CNY14,322,000 Sell USD2,000,000		121,964		0.03%
Buy CNY14,402,900 Sell USD2,000,000		198,868		0.06%
Buy CNY14,186,280 Sell USD2,000,000		(41,988)		-0.01%
		<u>347,605</u>		<u>0.10%</u>
<u>TOTAL NET ASSETS</u>				
Denominated in RMB				
Total debt securities (Cost: RMB 335,887,536)		345,399,684		98.21%
Forwards contracts		347,605		0.10%
Total investment portfolio (Cost: RMB 335,887,536)		<u>345,747,289</u>		<u>98.31%</u>
Other net assets		5,943,869		1.69%
Total net assets		<u>351,691,158</u>		<u>100.00%</u>

Note: Investments are accounted for on a trade-date basis.