



**HAITONG RMB INVESTMENT FUND SERIES**  
**- Haitong China RMB 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 2021 to 30 June 2021**

**(Unaudited accounts)**

HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND

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## HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB 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

#### **Directors of the Manager**

Luk Wai Yin  
Poon Mo Yiu  
Sun Tong  
Yang Jianxin  
Yan Suping (Appointed on 29 March 2021)

#### **Solicitors to the Manager**

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

#### **Trustee and Registrar**

BOCI-Prudential Trustee Limited  
1501-1507 & 1513-1516, 15/F,  
1111 King's Road  
Taikoo Shing  
Hong Kong  
(effective on 2 August 2021)

#### **Auditors**

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

#### **Custodian**

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

#### **RQFII Local Custodian**

Bank of China Limited  
No. 1, Fuxingmen Nei Dajie  
Beijing 100818  
China

# HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND

## REPORT OF MANAGER

### Fund Performance

In the first half of 2021, our fund's portfolio mainly focused on the bonds with high rated and mid-duration to reduce credit risk and interest rate risk exposure.

(A Class) The fund's total return in 1H2021 was 1.28%.

(I Class) The fund's total return in 1H2021 was 1.48%.

### Market Review

In the first half of 2021, the total return of CSI Credit Bond Index (total price) rose 2.10% while the CSI Aggregate Bond Index (total price) gained 0.24%. Overall, the yield of 10-year government bond dropped in the first half together with the yield curve of credit bond, while the yield curve of credit bond edged up a little in June.

The sufficient liquidity in the money market and unchanged interest rates led to a booming market and therefore declining yields. The PBOC's move to cut the RRR in early July also shows its determination to ease monetary policy and support economic growth.

In 1H, China's GDP expanded 12.7% year-on-year as the economy has been recovering after the country got coronavirus controlled within its borders. The GDP grew 7.9% in 2Q from a year earlier, down from 18.3% in 1Q, which was mainly driven by last year's low base amid the pandemic. In the meantime, the PMI remained above the 50-threshold, signaling a continued improvement in business conditions.

### Market Outlook

Looking forward to the second half of the year, we expect both internal and external factors will continue to support the onshore bond market.

In 2H, the premiums on Chinese bonds and their low correlation with global markets would continue to attract offshore investors into China's onshore bond market. With the excessive liquidity resulting from the easy money policies, Investors outside of China held CGBs worth RMB 2.13 trillion (USD 329.69 billion) as of the end of June, according to China Central Depository & Clearing Co (CCDC). As reported by Bloomberg, half of foreign ownership of Chinese government bonds are foreign sovereign institutions, who are real money and long-term investors. We expect foreign capital inflow into the world's second largest bond market would continue to surge.

On the other hand, the economic rebound and adequate liquidity in the market have turned investors' risk appetite on. The Chinese government will also ensure financial markets remain relatively stable. In general, we believe the performance of China's onshore bonds will continue to thrive in the second half of 2021 and credit bonds will still outperform rates bonds. Our strategy is to overweight high rated credit bonds and extend the duration appropriately.

Strategy: High grade bond, extend the duration appropriately.

HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)  
 Period ended 30 June 2021

|  | Period from<br>1 January 2021<br>to 30 June 2021<br>RMB | Year ended<br>31 December 2020<br>RMB |
|--|---|---------------------------------------|
| <b>INCOME</b>  |   |                                       |
| Interest income on financial assets at fair value<br>through profit or loss          | 3,799,378   | 7,871,234                             |
| Interest income on bank deposits   | 23,842  | 50,192                                |
| Net gain/(loss) on financial assets at fair value<br>through profit or loss          | 511,730   | (2,384,410)                           |
| Foreign exchange differences, net  | 712   | 7,863                                 |
| Other income   | 300   | -                                     |
|  | <u>4,335,962</u>  | <u>5,544,879</u>                      |
| <b>EXPENSES</b>  |   |                                       |
| Management fee   | (844,850)   | (1,708,635)                           |
| Trustee fee  | (240,000)   | (480,000)                             |
| Legal and professional fee   | (69,368)  | (261,681)                             |
| Custodian fee  | (63,357)  | (126,699)                             |
| Auditor's remuneration   | (115,045)   | (280,378)                             |
| Transaction cost (Note 5)  | (3,900)   | (6,450)                               |
| Other expenses (Note 6)  | (35,811)  | (102,742)                             |
|  | <u>(1,372,331)</u>                                      | <u>(2,966,585)</u>                    |
| <b>Operating Profit</b>  | 2,963,631   | 2,578,294                             |
| <b>FINANCE COSTS</b>   |   |                                       |
| Distributions to unitholders (Note 4)  | (181,064)   | (387,850)                             |
| <b>Profit before Tax</b>   | 2,782,567   | 2,190,444                             |
| Tax expense  | (2,322)   | (4,532)                               |
| <b>INCREASE IN NET ASSETS<br/>ATTRIBUTABLE TO UNITHOLDERS DURING THE PERIOD/YEAR</b> | <u><u>2,780,245</u></u>                                 | <u><u>2,185,912</u></u>               |

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
As at 30 June 2021

|   | <b>30 June 2021</b> | <b>31 December 2020</b> |
|---|---------------------|-------------------------|
|   | <b>RMB</b>          | <b>RMB</b>              |
| <b>ASSETS</b>   |                     |                         |
| Financial assets at fair value through profit or loss                       | 195,561,620         | 184,719,660             |
| Cash and cash equivalents   | 6,216,629           | 15,401,727              |
| Interest receivable on debt securities                                      | 4,874,405           | 4,333,351               |
| Interest receivable on bank deposits  | 1,130               | 1,299                   |
| Prepayments   | 3,994               | 13,370                  |
| <b>TOTAL ASSETS</b>   | <u>206,657,778</u>  | <u>204,469,407</u>      |
| <b>LIABILITIES</b>  |                     |                         |
| Management fee payable  | 140,629             | 143,484                 |
| Trustee fee payable   | 40,000              | 40,000                  |
| Distribution payable to unitholders (Note 4)                                | 181,064             | 187,522                 |
| Other payables and accruals   | 321,701             | 285,869                 |
| Tax payable   | 765,884             | 765,901                 |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b> | <u>1,449,278</u>    | <u>1,422,776</u>        |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>                               | <u>205,208,500</u>  | <u>203,046,631</u>      |
| <b>TOTAL LIABILITIES</b>  | <u>206,657,778</u>  | <u>204,469,407</u>      |

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**

Period ended 30 June 2021

|   | Class A<br>RMB    | Class I<br>RMB     | Total<br>RMB       |
|---|-------------------|--------------------|--------------------|
| <b>At 1 January 2020</b>  | 20,691,744        | 182,805,057        | 203,496,801        |
| Subscription of redeemable units  | 21,970            | -                  | 21,970             |
| Redemption of redeemable units  | (2,658,052)       | -                  | (2,658,052)        |
| (Decrease)/increase in net assets attributable to unitholders during the year | (210,554)         | 2,396,466          | 2,185,912          |
| <b>At 31 December 2020 and 1 January 2021</b>                                 | 17,845,108        | 185,201,523        | 203,046,631        |
| Subscription of redeemable units  | 37,131            | -                  | 37,131             |
| Redemption of redeemable units  | (655,507)         | -                  | (655,507)          |
| Increase in net assets attributable to unitholders during the period          | 43,403            | 2,736,842          | 2,780,245          |
| <b>At 30 June 2021</b>  | <u>17,270,135</u> | <u>187,938,365</u> | <u>205,208,500</u> |

**NUMBER OF UNITS IN ISSUE**

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

|   | Number of<br>Class A units | Number of<br>Class I units |
|---|----------------------------|----------------------------|
| <b>At 1 January 2020</b>                      | 214,878.91                 | 1,665,727.02               |
| Subscription of units                         | 228.76                     | -                          |
| Redemption of units                           | (27,585.83)                | -                          |
| <b>At 31 December 2020 and 1 January 2021</b> | 187,521.84                 | 1,665,727.02               |
| Subscription of units                         | 386.70                     | -                          |
| Redemption of units                           | (6,844.34)                 | -                          |
| <b>At 30 June 2021</b>                        | <u>181,064.20</u>          | <u>1,665,727.02</u>        |

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 30 June 2021**

**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 consists of two sub-funds, namely Haitong Global RMB Fixed Income Fund and Haitong China RMB Income Fund, as at 30 June 2021.

Haitong China RMB Income Fund (the "Sub-fund") was constituted as a separate sub-fund of the Trust on 17 February 2012. 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"). SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Haitong China RMB Income Fund seeks capital growth and income in RMB terms through investment in a diversified portfolio consisting primarily of RMB denominated and settled debt instruments.

**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 preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. The 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 2020.



HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 As at 30 June 2021

**3 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

|   | 30 June 2021<br>RMB | 31 December 2020<br>RMB |
|---|---------------------|-------------------------|
| Net assets attributable to unitholders (per financial statements) | <u>205,208,500</u>  | <u>203,046,631</u>      |

**4 DISTRIBUTION**

The interim dividend distribution was RMB 1.00 per Class A unit on 181,064.20 Class A units. The Sub-Fund declared dividend on 22 June 2021 and dividend was paid on 8 July 2021.

During the Period ended 30 June 2021, dividend amounting to RMB5,785 (2020: RMB11,571) was distributed to Haitong International Securities Company Limited.

**5 Transaction Cost**

|   | Period ended<br>30 June 2021<br>RMB | Year ended<br>31 December 2020<br>RMB |
|---|-------------------------------------|---------------------------------------|
| During the period ended 30 June 2021 and the year ended 2020, the transaction cost paid to Trustee and its connected persons were as follows: |                                     |                                       |
| Investment handling Fee   | 240                                 | 480                                   |
| Other Investment Expense  | 960                                 | 1,920                                 |
| Interbank fees  | 2,700                               | 4,050                                 |

**6 Other Expenses**

|   | Period ended<br>30 June 2021<br>RMB | Year ended<br>31 December 2020<br>RMB |
|---|-------------------------------------|---------------------------------------|
| During the period ended 30 June 2021 and the year ended 2020, the other expenses paid to its connected persons were as follows: |                                     |                                       |
| Bank Charges  | 1,197                               | 4,089                                 |
| Distribution handling fee   | 650                                 | 1,300                                 |
| Accounting Fee  | 4,464                               | 9,000                                 |

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**Period ended 30 June 2021**

|   | At 1 January 2021 | Movement in holdings |           | At 30 June 2021 |
|---|-------------------|----------------------|-----------|-----------------|
|   |                   | Additions            | Disposals |                 |
| <b><u>UNLISTED DEBT SECURITIES</u></b>  |                   |                      |           |                 |
| <b>Denominated in RMB</b>   |                   |                      |           |                 |
| <i>China</i>  |                   |                      |           |                 |
| ALUMINUM CORP OF CHINA LTD 4.08% A 24MAY2024  | 100,000           | -                    | -         | 100,000         |
| ANSHAN IRON & STEEL GROUP CO LTD 4.29% A 08MAR2022                                  | 100,000           | -                    | -         | 100,000         |
| BAOSHAN IRON & STEEL CO LTD 3.69% A 24JAN2022                                       | 100,000           | -                    | -         | 100,000         |
| BRIGHT FOOD GROUP CO LTD 4.01% A 17AUG2021  | 100,000           | -                    | -         | 100,000         |
| CHINA DEVELOPMENT BANK CORP 2.96% A 18FEB2021                                       | 200,000           | -                    | (200,000) | -               |
| CHINA DEVELOPMENT BANK CORP 3.74% A 10SEP2025                                       | 100,000           | -                    | -         | 100,000         |
| CHINA NATIONAL BUILDING MATERIAL CO LTD 4.05% A 19NOV2021                           | 100,000           | -                    | -         | 100,000         |
| CHINA NATIONAL CHEMICAL CORP LTD 2.58% A 24APR2023                                  | 100,000           | -                    | -         | 100,000         |
| CHINA RESOURCES LAND HLDGS LTD 3.63% A 23JUL2022                                    | -                 | 100,000              | -         | 100,000         |
| CHINA RESOURCES LAND LTD 4.98% A 04APR2021  | 100,000           | -                    | (100,000) | -               |
| CHINA VANKE CO LTD 4.03% A 15NOV2021  | 100,000           | -                    | -         | 100,000         |
| CHONGQING LONGHU DEVELOPMENT CO LTD 3.95% A 15JUL2023                               | -                 | 100,000              | -         | 100,000         |
| JIANGSU COMMUNICATIONS HLDG CO LTD 3.97% A 22JUL2024                                | 100,000           | -                    | -         | 100,000         |
| MA'ANSHAN CIHU HIGH TECHNOLOGY DEVELOPMENT ZONE INVESTMENT CO LTD 6.85% A 09SEP2021 | 200,000           | -                    | -         | 200,000         |
| OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 4.07% A 03AUG2021                          | 100,000           | -                    | -         | 100,000         |
| SANY GROUP CO LTD 3% A 20APR2023  | 100,000           | -                    | -         | 100,000         |
| SEAZEN HLDGS CO LTD 7.2% A 16MAR2022  | 100,000           | -                    | -         | 100,000         |
| SHENZHEN EXPRESSWAY CO LTD 4.49% A 15AUG2023  | 100,000           | -                    | -         | 100,000         |
| SHENZHEN METRO GROUP CO LTD 3.78% A 21SEP2023                                       | -                 | 100,000              | -         | 100,000         |
| SHOUGANG GROUP CO LTD 4.49% A 10AUG2021   | 100,000           | -                    | -         | 100,000         |
| YANKUANG GROUP CO LTD 4.6% A 22FEB2024  | 100,000           | -                    | -         | 100,000         |
| ZUJIN MINING GROUP CO LTD 4.3% A 11MAR2024  | -                 | 100,000              | -         | 100,000         |
| Total unlisted debt securities  | 2,000,000         | 400,000              | (300,000) | 2,100,000       |

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

Net assets attributable to unitholders

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

|                        | <b>Net assets attributable<br/>to unitholders<br/>per unit<br/>RMB</b> | <b>Net assets attributable<br/>to unitholders<br/>RMB</b> |
|------------------------|--|---|
| As at 30 June 2021     |  |   |
| - Class A              | 95.38  | 17,270,135  |
| - Class I              | 112.82   | 187,938,365   |
| As at 31 December 2020 |  |   |
| - Class A              | 95.16  | 17,845,108  |
| - Class I              | 111.18   | 185,201,523   |

Highest issue price and lowest redemption price per unit

|                             | <b>Highest<br/>issue price<br/>per unit<br/>RMB</b> | <b>Lowest<br/>redemption price<br/>per unit<br/>RMB</b> |
|-----------------------------|---|---|
| Year ended 30 June 2021     |   |   |
| - Class A                   | 96.36   | 95.20   |
| - Class I                   | 112.82  | 111.22  |
| Year ended 31 December 2020 |   |   |
| - Class A                   | 97.99   | 95.16   |
| - Class I                   | 111.83  | 109.78  |

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG CHINA RMB INCOME FUND  
INVESTMENT PORTFOLIO (UNAUDITED)  
As at 30 June 2021**

|   | <u>Holding/<br/>Nominal Value</u> | <u>Fair Value</u>  | <u>Accrued<br/>Interest</u> | <u>% of<br/>net asset</u> |
|---|-----------------------------------|--------------------|-----------------------------|---------------------------|
|   |                                   | RMB                | RMB                         |                           |
| <b><u>UNLISTED DEBT SECURITIES</u></b>  |                                   |                    |                             |                           |
| <b>Denominated in RMB</b>   |                                   |                    |                             |                           |
| <i>China</i>  |                                   |                    |                             |                           |
| ALUMINUM CORP OF CHINA LTD 4.08% A 24MAY2024  | 100,000                           | 10,134,970         | 42,477                      | 4.96%                     |
| ANSHAN IRON & STEEL GROUP CO LTD 4.29% A 08MAR2022                                  | 100,000                           | 10,063,620         | 135,164                     | 4.97%                     |
| BAOSHAN IRON & STEEL CO LTD 3.69% A 24JAN2022                                       | 100,000                           | 10,043,710         | 159,732                     | 4.97%                     |
| BRIGHT FOOD GROUP CO LTD 4.01% A 17AUG2021  | 100,000                           | 10,016,930         | 349,364                     | 5.05%                     |
| CHINA DEVELOPMENT BANK CORP 3.74% A 10SEP2025                                       | 100,000                           | 10,196,270         | 301,249                     | 5.12%                     |
| CHINA NATIONAL BUILDING MATERIAL CO LTD 4.05% A 19NOV2021                           | 100,000                           | 10,048,360         | 248,548                     | 5.02%                     |
| CHINA NATIONAL CHEMICAL CORP LTD 2.58% A 24APR2023                                  | 100,000                           | 9,857,520          | 48,066                      | 4.83%                     |
| CHINA RESOURCES LAND HLDGS LTD 3.63% A 23JUL2022                                    | 100,000                           | 10,061,900         | 341,121                     | 5.07%                     |
| CHINA VANKE CO LTD 4.03% A 15NOV2021  | 100,000                           | 10,046,570         | 251,737                     | 5.02%                     |
| CHONGQING LONGHU DEVELOPMENT CO LTD 3.95% A 15JUL2023                               | 100,000                           | 10,113,590         | 379,849                     | 5.11%                     |
| JIANGSU COMMUNICATIONS HLDG CO LTD 3.97% A 22JUL2024                                | 100,000                           | 10,155,850         | 374,159                     | 5.13%                     |
| MA'ANSHAN CIHU HIGH TECHNOLOGY DEVELOPMENT ZONE INVESTMENT CO LTD 6.85% A 09SEP2021 | 200,000                           | 4,020,740          | 221,452                     | 2.07%                     |
| OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 4.07% A 03AUG2021                          | 100,000                           | 10,011,770         | 370,203                     | 5.06%                     |
| SANY GROUP CO LTD 3% A 20APR2023  | 100,000                           | 9,926,680          | 59,178                      | 4.87%                     |
| SEAZEN HLDGS CO LTD 7.2% A 16MAR2022  | 100,000                           | 10,114,660         | 211,068                     | 5.03%                     |
| SHENZHEN EXPRESSWAY CO LTD 4.49% A 15AUG2023  | 100,000                           | 10,253,800         | 393,644                     | 5.18%                     |
| SHENZHEN METRO GROUP CO LTD 3.78% A 21SEP2023                                       | 100,000                           | 10,103,920         | 293,079                     | 5.06%                     |
| SHOUGANG GROUP CO LTD 4.49% A 10AUG2021   | 100,000                           | 10,018,240         | 399,795                     | 5.08%                     |
| YANKUANG GROUP CO LTD 4.6% A 22FEB2024  | 100,000                           | 10,179,110         | 162,575                     | 5.04%                     |
| ZIJIN MINING GROUP CO LTD 4.3% A 11MAR2024  | 100,000                           | 10,193,410         | 131,945                     | 5.03%                     |
| Total unlisted debt securities  |                                   | <u>195,561,620</u> | <u>4,874,405</u>            | <u>97.67%</u>             |
| <b><u>TOTAL NET ASSETS</u></b>  |                                   |                    |                             |                           |
| <b>Denominated in RMB</b>   |                                   |                    |                             |                           |
| Total debt securities (Cost: RMB 196,086,514)                                       |                                   | 200,436,025        |                             | 97.67%                    |
| Cash and cash equivalents   |                                   | 6,216,629          |                             | 3.03%                     |
| Other net liabilities   |                                   | (1,444,154)        |                             | (0.70%)                   |
| <b>Total net assets</b>   |                                   | <u>205,208,500</u> |                             | <u>100.00%</u>            |

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