



INCOME PARTNERS

Interim Report 2021

INCOME PARTNERS RMB BOND FUND

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2021

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MANAGEMENT AND ADMINISTRATION

MANAGER AND QFI HOLDER

Income Partners Asset Management (HK) Limited
Suites 3503-04
Cambridge House, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

DIRECTORS OF THE MANAGER

Emil Nguy
Francis Tjia
Fai Hung Ma (resigned on 31 January 2021)
Eva Siu Wai Ip
Yang Lin (appointed on 31 January 2021)

TRUSTEE

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CUSTODIAN AND ADMINISTRATOR

Citibank, N.A., Hong Kong Branch
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Central
Hong Kong

REGISTRAR AND PROCESSING AGENT

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Hong Kong

RQFII CUSTODIAN

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SOLICITORS TO THE MANAGER

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AUDITORS

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MANAGER'S REPORT

2021 PERFORMANCE OVERVIEW

For the first six months of 2021, the Income Partners RMB Bond Fund (the "Fund") generated a total return¹ as per below table:

Income Partners RMB Bond Fund						
Valuation Date	Classes of shares	CCY	NAV per unit	YTD % return	Bloomberg Code	ISIN Code
30-Jun-21	Class 1A Acc	USD	113.63	2.27%	IPRB1AA HK	HK0000204450
30-Jun-21	Class 2A Dis	USD	94.32	2.12%	IPRB2AD HK	HK0000204526
30-Jun-21	Class 2A Acc	USD	108.81	2.12%	IPRB2AA HK	HK0000204534
30-Jun-21	Class 2B Dis	RMB	94.47	1.44%	IPRB2BD HK	HK0000204542
30-Jun-21	Class 2B Acc	RMB	113.30	1.42%	IPRB2BA HK	HK0000204559
30-Jun-21	Class 4A Acc	USD	111.62	2.52%	IPRB4AA HK	HK0000563327

NOTE:

Past performance information presented is not indicative of future performance

1. Fund launch date: 2 July 2014
2. Share Class launch date : Class 1A Accumulation - 3 September 2018 (prior launch on 15 May 2015 and de-activated as of 4 February 2016); Class 1B Accumulation - 4 June 2015 and de-activated as of 4 December 2019 (fully redeemed); Class 2A Accumulation and Class 2B Accumulation - 4 July 2014; Class 2A Distribution - 8 July 2014; Class 2B Distribution - 11 July 2014; Class 2C Distribution - 15 June 2018 and de-activated as of 05 March 2019 (fully redeemed); Class 2D Distribution - 1 August 2014 and de-activated as of 6 April 2017 (fully redeemed); Class 2D Accumulation - 9 July 2014 and de-activated as of 11 November 2016 (fully redeemed); Class 4A Accumulation - 29 June 2020.
3. Classes 1A and 4A are not authorized by the SFC in Hong Kong and are not available to retail investors in Hong Kong.
4. For Accumulation Class, the computation basis of the performances is based on the calendar month-end for MTD return % and Calendar year-end for YTD return %, NAV-to-NAV. For Distribution classes, the computation basis of the performances is dividend adjusted based on the calendar month-end for MTD return % and calendar year-end for YTD return %, i.e. NAV-to-NAV adjusted for dividend payment (added back). Distribution classes provide monthly dividends, the rate of dividend is however not guaranteed and may be paid out from the Fund's capital.
5. Returns are based on RMB currency. Therefore, USD-based investors are therefore exposed to foreign exchange fluctuations.

The Fund paid an annualized 1% dividend yield² for Classes 2A and 2B shares.

MARKET OVERVIEW AND OUTLOOK

In January, the yield of China's onshore 10-year government bond has been consolidated in the range of 3.11% to 3.20%, as investors realized that the liquidity injection by PBOC in December was more seasonal, and there was no immediate fundamental change to drive yield further lower.

In March, the yield of China's onshore 10-year government bond rallied 9bps to 3.19% from 3.28%, as investors became nervous on the potential economic impact from slower credit growth, which has been reflected in the correction of Chinese equities as well. As we have addressed recently, as the macro environment in China has already transitioned from extraordinary monetary and fiscal support in 2020 to the controlling of macro leverage in 2021, it may weaken sequential growth of China's economy for the rest of the year, and bring further rate rally opportunity.

As the deceleration of credit growth in China has been higher than expected, the manager believe that it will feedback to the economy and potentially bring further rates rally opportunity into the second half. By the end of June, the fund continued to overweight duration at 6.2 years, compared to the index duration of 5.7 years.

¹ Adjusted for monthly dividend distributions

² Annualized Dividend Yield: $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\text{distribution frequency}}] - 1$. Yield figures are estimates and are based on the latest dividend distribution and the ex-dividend NAV of the previous month. Yield figures are for reference only. Positive dividend yield does not imply positive return. Dividend rate is not guaranteed and distributions may be paid from capital.

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MARKET OVERVIEW AND OUTLOOK (CONTINUED)

As before, the manager will continue to actively manage the portfolio and control risk.

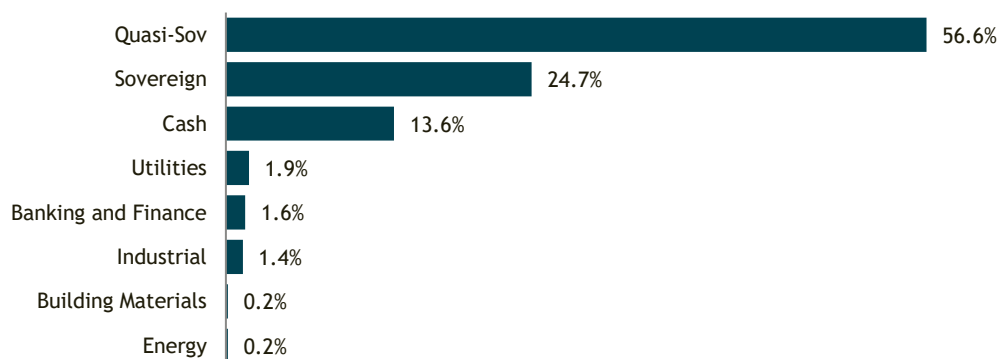
PORTFOLIO OVERVIEW AS OF 30 JUNE 2021

The following financial information is extracted and calculated before audit adjustments. For the detail of the audit adjustments, please refer to Note 6 to the financial statements.

Modified Duration:	Average Credit Rating ¹ :	Yield to Maturity (YTM):
5.8 years	A+	2.8%

Top 5 Holdings	82.9%
China Development Bank	29.9%
China Government Bond	24.7%
Agricultural Development Bank of China	15.8%
The Export-Import Bank of China	10.9%
Central Huijin Investment Ltd	1.6%

Industry Exposure



Credit Rating Exposure



Total exposures may differ due to rounding. Please note the ratings exposures shown here include some of Income Partners' own implied internal ratings. Where S&P/Moody's/Fitch ratings for bond holdings are not available, Income Partners' internal credit ratings apply.

Source: Income Partners, based on 30 June 2021

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CORPORATE ACTION

As per a Notice to Unitholders dated on 18 February 2021, new classes of units, namely Class 1C USD-Hedged (Distribution) Units and Class 1C USD-Hedged (Accumulation) Units were established and available for subscription.

The Placing Memorandum has been updated to reflect the Class 1C USD-Hedged (Distribution) Units and Class 1C USD-Hedged (Accumulation) Units and the terms on which they are offered. It has also been revised to reflect PRC regulatory updates relating to the qualified foreign investor (“QFI”) regime in the PRC.

From 1 November 2020, the previous Renminbi Qualified Foreign Institutional Investor (“RQFII”) and Qualified Foreign Institutional Investor (“QFII”) regimes have been merged, such that RQFIIs and QFIIs are now regulated as QFIs under a unified set of regulations. Foreign institutional investors that previously held a RQFII licence (such as the Manager) are now regarded as QFIs under such regulations.

In connection with the above, the Placing Memorandum has been updated to primarily reflect the following changes:

(i) references to “Renminbi Qualified Foreign Institutional Investor” and “RQFII” have been replaced with “Qualified Foreign Investor” and “QFI” respectively;

(ii) references to investment quotas that were previously applicable to the Manager under the RQFII regime have been deleted as QFIs are not subject to investment quota restrictions under the QFI regime; and

(iii) providing that in addition to using offshore forwards, swaps or futures transactions for hedging purposes against interest rate risks and credit risks as currently disclosed in the Placing Memorandum, the Manager (as a QFI having a wider investment scope than under the previous RQFII regime) may also use its QFI status to enter into onshore PRC government bond futures that become eligible for investment by a QFI for the foregoing hedging purposes only.

The Manager’s status as a QFI will not result in any material change to the Sub-Fund’s investment objective, strategy or policy.

The latest updated prospectus and revised KFS are available on the Manager’s website (www.incomepartners.com). The Manager’s website has not been reviewed by the Securities and Futures Commission.

For further details on the above changes, please refer to the respective Notice to investors.

INCOME PARTNERS RMB BOND FUND

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FINANCIAL STATEMENTS (UNAUDITED)**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 30 June 2021

	Note	As at 30 June 2021 (unaudited) RMB	As at 31 December 2020 (audited) RMB
Assets			
Cash and cash equivalents		100,178,030	6,540,829
Financial assets at fair value through profit or loss		561,189,882	407,670,963
Amounts due from brokers		71,111,183	-
Interest receivable		8,667,698	7,609,860
Prepayments and other receivables		7,202	-
Total assets		741,153,995	421,821,652
Liabilities			
Amount due to brokers		81,287,689	-
Custodian fee payable	2(c)	34,003	25,741
Management fee payable	2(a)	239,640	180,888
Trustee fee payable	2(b)	48,447	39,821
Accruals and other payables		116,810	220,834
Total liabilities (excluding net assets attributable to unitholders)		81,726,589	467,284
Net assets attributable to unitholders		659,427,406	421,354,368
Total liabilities		741,153,995	421,821,652
Represented by:			
Net assets attributable to unitholders (in accordance with the Prospectus of the Fund)	6	659,477,470	421,552,123
Adjustment for different basis adopted by the Fund in arriving at net assets attributable to unitholders	6	(50,064)	(197,755)

For the number of units in issue, please refer to Note 4 for details.

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2021

	Note	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Income			
Interest income on financial assets at fair value through profit or loss		8,128,804	4,791,527
Interest income on bank deposits	2(d), 2(e)	13,347	44,988
Net gains on financial assets at fair value through profit or loss		2,462,649	2,523,792
Net foreign exchange differences		<u>(36,989)</u>	<u>11,027</u>
Total income		<u>10,567,811</u>	<u>7,371,334</u>
Expenses			
Management fee	2(a)	(1,244,585)	(681,183)
Trustee fee	2(b)	(257,069)	(254,001)
Custodian fee	2(c)	(157,040)	(106,654)
Auditors remuneration		(79,254)	(97,008)
Legal fees		(44,695)	(4,860)
Bank charges		(1,083)	(1,232)
Brokerage fees and other transaction costs		-	(1,878)
Other expenses		<u>(230,485)</u>	<u>(285,065)</u>
Total expenses		<u>(2,014,211)</u>	<u>(1,431,881)</u>
Operating profit		8,553,600	5,939,453
Finance costs			
Distributions to unitholders	5	<u>(7,903)</u>	<u>(9,428)</u>
Profit before taxation		<u>8,545,697</u>	<u>5,930,025</u>
Taxation			
Distribution tax		<u>(265)</u>	<u>(1,001)</u>
Increase in net assets attributable to unitholders and total comprehensive income during the period		<u>8,545,432</u>	<u>5,929,024</u>

The accompanying notes are an integral part of these financial statements.

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

For the six months ended 30 June 2021

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	421,354,368	232,261,787
Issuance of redeemable units	256,010,126	98,799,282
Redemption of redeemable units	(26,482,520)	(19,354,509)
Increase in net assets attributable to unitholders from operations	<u>8,545,432</u>	<u>5,929,024</u>
Net assets attributable to unitholders of redeemable units at the end of the period	<u>659,427,406</u>	<u>317,635,584</u>

	Note	For the six months ended 30 June 2021 (Unaudited) Units	For the six months ended 30 June 2020 (Unaudited) Units
Units outstanding at the beginning of the period		852,504	544,932
Units issued	4	351,156	140,311
Units redeemed	4	<u>(234,816)</u>	<u>(38,726)</u>
Units outstanding at the end of the period		<u>968,844</u>	<u>646,517</u>

The accompanying notes are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2021

1 Summary of significant accounting policies

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong, and the relevant disclosure provisions of the Trust Deed dated 23 June 2014, 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 RMB and all values are rounded to the nearest RMB except where otherwise indicated.

The accounting policies applied are consistent with those of the annual financial statements for the period ended 30 June 2021, as described in the Notes to the Financial Statements of the semi-annual financial statements.

2 Transactions with the Manager and its connected persons

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

(a) Management fees

For the period ended 30 June 2020, the Manager is entitled to receive a management fee from the Sub-Fund, 0.75% per annum (with maximum of 1.5%) for Class 1 units, and at a rate of 1.25% per annum (with maximum of 1.5%) for Class 2 and 3 units with respect to the net asset value of the Sub-Fund calculated and accrued and payable monthly in arrears.

As at 31 December 2020, the Manager resumed the management fee with effect from 1 February 2020 until further notice, with the management fee reduced to 0.5% per annum for Class 1 units and 0.8% per annum for Class 2 units. Total management fees for the six months ended 30 June 2021 amounted to RMB1,244,585 (30 June 2020: RMB681,183), with RMB239,640 (30 June 2020: RMB146,509) remaining payable as at 30 June 2021.

(b) Trustee fee

For the period ended 30 June 2021, the Trustee is entitled to receive a trustee fee from the Sub-Fund based on a percentage of the net asset value of the Sub-Fund. For first US\$250 million of the net asset value of the Sub-Fund, 0.10% per annum will be payable, and for the remaining balance of the net asset value of the Sub-Fund, 0.08% per annum will be payable, subject to a minimum monthly fee of US\$6,000. The fees are accrued and payable monthly in arrears.

Administration fee for the above fund administration services form part of the trustee fee mentioned above.

Total trustee fee/administration fee for the six months ended 30 June 2021 amounted to RMB257,069 (30 June 2020: RMB254,001), with RMB48,447 (30 June 2020: RMB41,787) remaining payable as at 30 June 2021.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

2 Transactions with the Manager and its connected persons (Continued)

(c) Custodian fee

Pursuant to the Fund Administration Services Agreement between the Manager, the Trustee and Citibank, N.A. (the “Custodian”), the Trustee separately acting as a fund administrator has agreed to procure financial, accounting, administrative and other services to the Sub-Fund and has appointed the Custodian to provide these services.

Under the Trust deed, Citicorp Financial Services Limited is the transfer agent of the Fund.

The Trustee has appointed Citibank, N.A. (“Citibank”), acting through its Hong Kong Branch, to act as the Custodian of the Sub-Fund’s assets.

The Custodian and registrar fee are also entitled to fees payable out of the assets of the Sub-Fund, such fees being at rates agreed between the Manager, the Trustee and the Custodian or the Registrar (as the case may be) from time to time. The custodian’s and the Registrar fees will be accrued daily and payable on a monthly basis.

Total custodian fee and registrar fee for the six months ended 30 June 2021 amounted to RMB176,312 (30 June 2020: RMB127,852), with RMB37,173 (30 June 2020: RMB22,025) remaining payable as at 30 June 2021.

Total custodian fee for the six months ended 30 June 2021 amounted to RMB157,040 (30 June 2020: RMB106,654), with RMB34,003 (30 June 2020: RMB18,543) remaining payable as at 30 June 2021.

Total registrar fee for the six months ended 30 June 2021 amounted to RMB19,272 (30 June 2020: RMB21,198), with RMB3,170 (30 June 2020: RMB3,482) remaining payable as at 30 June 2021.

Total financial statement preparation fee for the six months ended 30 June 2021 amounted to RMB29,898 (30 June 2020: RMB35,434), with RMB32,088 (30 June 2020: RMB69,472) remaining payable as at 30 June 2021.

(d) Bank deposits held by the Trustee's affiliates

As at 30 June 2021, the Sub-Fund placed bank deposits amounted to RMB98,122,159 (31 December 2020: RMB5,195,141) with Citibank N.A., Hong Kong branch, a related company of the Trustee and Register. Bank interest income amounted to RMB10,700 for the period ended 30 June 2021 (30 June 2020: RMB34,973) has been earned by the Sub-Fund.

(e) Bank deposits held by the Custodian

As at 30 June 2021, the Sub-Fund placed bank deposits amounted to RMB2,055,871 (31 December 2020: RMB1,345,688) with Industrial and Commercial Bank of China (“ICBC”). Bank interest income amounted to RMB2,647 for the period ended 30 June 2021 (30 June 2020: RMB10,015) has been earned by the Sub-Fund.

(f) Cross Trade

During the period ended 30 June 2021 and 30 June 2020, there were no investment holdings which were bought from or sold to other funds also managed by the Manager of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

2 Transactions with the Manager and its connected persons (Continued)**(g) Holdings in the Sub-Fund**

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 30 June 2021 and 30 June 2020 were as follows:

Details of transactions held by Income Partners All Season Asian Credit Fund, a fund managed by the Manager, are shown below:

	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Class 1A USD	Class 1A USD	Class 4A USD	Class 4A USD
	(Accumulation)	(Accumulation)	(Accumulation)	(Accumulation)
Number of units held as at period end	-	-	20,462	20,462
Market value of units held as at period end (RMB)	-	-	14,763,378	14,488,421
Total units subscribed during the period	-	-	-	20,462
Total subscription during the period (RMB)	-	-	-	14,466,196
Total units redeemed during the period	-	(20,000)	-	-
Total redemption during the period (RMB)	-	(14,466,196)	-	-

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

2 Transactions with the Manager and its connected persons (Continued)

(g) Holdings in the Sub-Fund (Continued)

Details of transactions held by Income Partners Managed Volatility High Yield Bond Fund, a fund managed by the Manager, are shown below:

	30 June 2021 Class 2B RMB (Accumulation)	30 June 2020 Class 2B RMB (Accumulation)
Number of units held as at period end	-	234,816
Market value of units held as at period end (RMB)	-	26,327,541
Total units subscribed during the period	-	-
Total subscription during the period (RMB)	-	-
Total units redeemed during the period	(234,816)	-
Total redemption during the period (RMB)	(26,491,091)	-

All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms.

3 Soft commission arrangements

The Manager and/or any of its connected person reserves the right to effect transactions by or through the agency of another person with whom the Manager and/or any of its connected person has an arrangement under which that party will from time to time provide to or procure for the Manager and/or any of its connected person goods or services for which no direct payment is made but instead the Manager and/or any of its connected person undertakes to place business with that party. The Manager shall procure that no such arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to the unitholders (taken as a body and in their capacity as such) whether by assisting the Manager in its ability to manage the relevant Sub-Fund or otherwise and the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

Since the inception of the Sub-Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

4 Number of units in issue

The following is the subscription/(redemption) of units of the Sub-Fund for the six months ended 30 June 2021:

	Class 1A USD (Accumulation) units Number of units	Class 2A USD (Distribution) units Number of units	Class 2A USD (Accumulation) units Number of units	Class 2B RMB (Distribution) units Number of units	Class 2B RMB (Accumulation) units Number of units	Class 4A USD (Accumulation) units Number of units	Total Number of units
At the beginning of the period	510,255.348	1,129.582	3,137.720	10,016.540	307,502.543	20,462.000	852,503.733
Subscription of units	348,337.280	5.430	2,812.939	-	-	-	351,155.649
Redemption of units	-	-	-	-	(234,815.743)	-	(234,815.743)
At the end of the period	<u>858,592.628</u>	<u>1,135.012</u>	<u>5,950.659</u>	<u>10,016.540</u>	<u>72,686.800</u>	<u>20,462.000</u>	<u>968,843.639</u>

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

4 Number of units in issue (Continued)

The following is the subscription/(redemption) of units of the Sub-Fund for the six months ended 30 June 2020:

	Class 1A USD (Accumulation) units Number of units	Class 2A USD (Distribution) units Number of units	Class 2A USD (Accumulation) units Number of units	Class 2B RMB (Distribution) units Number of units	Class 2B RMB (Accumulation) units Number of units	Class 4A USD (Accumulation) units Number of units	Total Number of units
At the beginning of the period	286,798.418	1,118.555	2,179.315	20,019.540	234,815.743	-	544,931.571
Subscription of units	116,015.831	5.538	-	3,827.624	-	20,462.000	140,310.993
Redemption of units	<u>(24,894.762)</u>	<u>-</u>	<u>-</u>	<u>(13,830.624)</u>	<u>-</u>	<u>-</u>	<u>(38,725.386)</u>
At the end of the period	<u>377,919.487</u>	<u>1,124.093</u>	<u>2,179.315</u>	<u>10,016.540</u>	<u>234,815.743</u>	<u>20,462.000</u>	<u>646,517.178</u>

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

4 Number of units in issue (Continued)

Units can be issued and redeemed on each valuation day. A valuation day is each business day on which the net asset value of a unit or a class of unit falls to be calculated and in relation to each subscription day or redemption day (as the case may be) of any class or classes of units means either such subscription day or redemption day (as the case may be) or such other business day or day as the Trustee and the Manager may from time to time determine, either generally or in relation to a class of units. The unitholders may redeem the units on any valuation day by no later than the redemption deadline. Redemption requests received after such time will be deemed to have been received on the next business day.

As stated in the explanatory memorandum, redemption deadline refers to 5:00 p.m. (Hong Kong time) on the business day immediately preceding the relevant redemption day by which a redemption request in respect of the Sub-Fund or a class of units must be received or such other time or on such other business day or day as the Manager may from time to time determine generally or in relation to any particular jurisdiction in which units of the Sub-Fund or the relevant class may from time to time be sold.

Applications for redemption of units may be made to the processing agent by completing the redemption form and sent by post or by facsimile to the processing agent at the business address or facsimile number on the redemption form. The redemption form is available from the processing agent and/or the authorised distributors.

A redemption form received by the processing agent by the redemption deadline of a redemption day will be dealt with on that redemption day. If an application for redemption of units is received after the redemption deadline in respect of a redemption day then the application will be held over until the next redemption day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee (or the registrar on its behalf) after taking into account the interest of other unitholders of the Sub-Fund, exercise its discretion to accept a redemption request in respect of a redemption day which is received after the redemption deadline if it is received prior to the valuation point relating to that redemption day. Notwithstanding the aforesaid, where in the reasonable opinion of the Trustee (or the registrar on its behalf), the Trustee's or the registrar's operational requirements cannot support accepting any such redemption request, the Manager shall not exercise its discretion to accept any redemption request.

A request for redemption once given cannot be revoked without the consent of the Manager.

The Manager may suspend the redemption or delay the payment of redemption proceeds during any periods in which the determination of the net asset value of the Sub-Fund is suspended under certain conditions as set out in the explanatory memorandum of the Sub-Fund.

With a view to protecting the interests of unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of units of the Sub-Fund redeemed on any dealing day to 10% of the total number of units of the Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the Sub-Fund who have validly requested to redeem units of the Sub-Fund on that dealing day will redeem the same proportion of such units of the Sub-Fund.

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

5 Distribution to unitholders

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
Undistributed income at 1 January	24,159,842	16,092,410
Increase in net assets attributable to unitholders during the period	8,545,432	5,929,024
Distribution to unitholders	7,903	9,428
Unrealized (gains)/losses on financial assets at fair value through profit or loss	(1,934,619)	585,638
Undistributed income before distribution	30,778,558	22,616,500
Monthly distribution declared on 2 January 2020 of USD0.08 per unit for Class 2A	-	(623)
Monthly distribution declared on 2 January 2020 of RMB0.07 per unit for Class 2B	-	(1,401)
Monthly distribution declared on 3 February 2020 of USD0.07 per unit for Class 2A	-	(550)
Monthly distribution declared on 3 February 2020 of RMB0.07 per unit for Class 2B	-	(1,401)
Monthly distribution declared on 2 March 2020 of USD0.07 per unit for Class 2A	-	(547)
Monthly distribution declared on 2 March 2020 of RMB0.07 per unit for Class 2B	-	(701)
Monthly distribution declared on 1 April 2020 of USD0.07 per unit for Class 2A	-	(558)
Monthly distribution declared on 1 April 2020 of RMB0.07 per unit for Class 2B	-	(701)
Monthly distribution declared on 6 May 2020 of USD0.70 per unit for Class 2A	-	(559)
Monthly distribution declared on 6 May 2020 of RMB0.08 per unit for Class 2B	-	(1,024)
Monthly distribution declared on 1 June 2020 of USD0.70 per unit for Class 2A	-	(562)
Monthly distribution declared on 1 June 2020 of RMB0.08 per unit for Class 2B	-	(801)
Monthly distribution declared on 4 January 2021 of USD0.08 per unit for Class 2A	(583)	-
Monthly distribution declared on 4 January 2021 of RMB0.08 per unit for Class 2B	(802)	-
Monthly distribution declared on 1 February 2021 of USD0.07 per unit for Class 2A	(512)	-
Monthly distribution declared on 1 February 2021 of RMB0.07 per unit for Class 2B	(701)	-
Monthly distribution declared on 1 March 2021 of USD0.07 per unit for Class 2A	(513)	-
Monthly distribution declared on 1 March 2021 of RMB0.07 per unit for Class 2B	(701)	-
Monthly distribution declared on 1 April 2021 of USD0.07 per unit for Class 2A	(522)	-
Monthly distribution declared on 1 April 2021 of RMB0.08 per unit for Class 2B	(801)	-

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

5 Distribution to unitholders (Continued)

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
Monthly distribution declared on 6 May 2021 of USD0.08 per unit for Class 2A	(587)	-
Monthly distribution declared on 6 May 2021 of RMB0.08 per unit for Class 2B	(801)	-
Monthly distribution declared on 1 June 2021 of USD0.08 per unit for Class 2A	(579)	-
Monthly distribution declared on 1 June 2021 of RMB0.08 per unit for Class 2B	(801)	-
Undistributed income at 30 June	30,770,655	22,607,072

The amount available for distribution is the total net amount receivable by the Sub-Fund in respect of the relevant period ("Total Income") minus any expenses chargeable against income, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), or other receipts as determined by the Manager to be in the nature of income. Unrealized capital gains or losses do not form part of Total Income and therefore would not impact on the amounts available for distribution.

	30 June 2021 RMB
Distribution declared on 4 January 2021:	
- Class 2A USD (Distribution) at USD0.08 per unit	583
- Class 2B RMB (Distribution) at RMB0.08 per unit	802
Distribution declared on 1 February 2021:	
- Class 2A USD (Distribution) at USD0.07 per unit	512
- Class 2B RMB (Distribution) at RMB0.07 per unit	701
Distribution declared on 1 March 2021:	
- Class 2A USD (Distribution) at USD0.07 per unit	513
- Class 2B RMB (Distribution) at RMB0.07 per unit	701
Distribution declared on 1 April 2021:	
- Class 2A USD (Distribution) at USD0.07 per unit	522
- Class 2B RMB (Distribution) at RMB0.08 per unit	801
Distribution declared on 6 May 2021:	
- Class 2A USD (Distribution) at USD0.08 per unit	587
- Class 2B RMB (Distribution) at RMB0.08 per unit	801
Distribution declared on 1 June 2021:	
- Class 2A USD (Distribution) at USD0.08 per unit	579
- Class 2B RMB (Distribution) at RMB0.08 per unit	801
	7,903

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

5 Distribution to unitholders (Continued)

	30 June 2020 RMB
Distribution declared on 2 January 2020:	
- Class 2A USD (Distribution) at USD0.08 per unit	623
- Class 2B RMB (Distribution) at RMB0.07 per unit	1,401
Distribution declared on 3 February 2020:	
- Class 2A USD (Distribution) at USD0.07 per unit	550
- Class 2B RMB (Distribution) at RMB0.07 per unit	1,401
Distribution declared on 2 March 2020:	
- Class 2A USD (Distribution) at USD0.07 per unit	547
- Class 2B RMB (Distribution) at RMB0.07 per unit	701
Distribution declared on 1 April 2020:	
- Class 2A USD (Distribution) at USD0.07 per unit	558
- Class 2B RMB (Distribution) at RMB0.07 per unit	701
Distribution declared on 6 May 2020:	
- Class 2A USD (Distribution) at USD0.07 per unit	559
- Class 2B RMB (Distribution) at RMB0.08 per unit	1,024
Distribution declared on 1 June 2020:	
- Class 2A USD (Distribution) at USD0.07 per unit	562
- Class 2B RMB (Distribution) at RMB0.08 per unit	801
	<hr/>
	<hr/> 9,428 <hr/>

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

6 Net assets attributable to unitholders

The published net asset value per unit issued is calculated in accordance with the explanatory memorandum while the net asset value per unit as reported in the statement of financial position included the adjustment for recognition of various fees incurred by the Sub-Fund in profit or loss.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	As at 30 June 2021 (Unaudited) RMB	As at 31 December 2020 (Audited) RMB
Published net assets attributable to unitholders	659,477,470	421,552,123
Adjustments on various fees	<u>(50,064)</u>	<u>(197,755)</u>
Net assets attributable to unitholders as per unaudited financial statements	<u>659,427,406</u>	<u>421,354,368</u>

	As at 30 June 2021 (Unaudited) RMB	As at 31 December 2020 (Audited) RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	734.52	722.99
Class 2A USD (Distribution) Units	609.70	603.92
Class 2A USD (Accumulation) Units	703.32	693.33
Class 2B RMB (Distribution) Units	94.47	93.59
Class 2B RMB (Accumulation) Units	113.30	111.71
Class 4A USD (Accumulation) Units	721.51	708.43

	As at 30 June 2021 (Unaudited) Class Currency	As at 31 December 2020 (Audited) Class Currency
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	113.63	111.11
Class 2A USD (Distribution) Units	94.32	92.81
Class 2A USD (Accumulation) Units	108.81	106.55
Class 2B RMB (Distribution) Units	94.47	93.59
Class 2B RMB (Accumulation) Units	113.30	111.71
Class 4A USD (Accumulation) Units	111.62	108.88

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

QUOTED DEBT SECURITIES (85.10%)

	Holding/ nominal value	Fair value RMB	% of net assets
Denominated in RMB (85.10%)			
<i>China (85.10%)</i>			
Agricul Dev Bank Adbch 2.96 04/17/30	10,000,000	9,578,090	1.45%
Agricul Dev Bank Adbch 3.75 01/25/29	10,000,000	10,155,650	1.54%
Agricul Dev Bank Adbch 3.24 08/14/24	10,000,000	10,049,380	1.52%
Agricul Dev Bank Adbch 3.28 05/13/22	1,000,000	1,007,500	0.15%
Agricul Dev Bank Adbch 3.45 09/23/25	20,000,000	20,161,620	3.06%
Agricul Dev Bank Adbch 3.51 04/03/24	10,000,000	10,132,180	1.54%
Agricul Dev Bank Adbch 3.63 07/19/26	10,000,000	10,151,010	1.54%
Agricul Dev Bank Adbch 3.79 10/26/30	20,000,000	20,412,120	3.10%
Agricul Dev Bank China 3.95 02/26/31	10,000,000	10,335,280	1.57%
Anhui Conch-H Anhcon 5.10 11/07/22	1,000,000	1,029,000	0.16%
Central Huijin Huijin 3.71 09/18/27	10,000,000	10,048,620	1.52%
China Dev Bank Sdbc 2.89 06/22/25	10,000,000	9,882,140	1.50%
China Dev Bank Sdbc 2.98 01/08/24	20,000,000	20,017,080	3.04%
China Dev Bank Sdbc 3.50 08/13/26	10,000,000	10,096,720	1.53%
China Dev Bank Sdbc 3.09 06/18/30	10,000,000	9,675,880	1.47%
China Dev Bank Sdbc 3.23 01/10/25	10,000,000	10,032,540	1.52%
China Dev Bank Sdbc 3.30 03/03/26	30,000,000	30,086,310	4.56%
China Dev Bank Sdbc 3.34 07/14/25	20,000,000	20,100,380	3.05%
China Dev Bank Sdbc 3.42 07/02/24	10,000,000	10,113,280	1.53%
China Dev Bank Sdbc 3.43 01/14/27	10,000,000	10,038,460	1.52%
China Dev Bank Sdbc 3.66 03/01/31	30,000,000	30,376,470	4.61%
China Dev Bank Sdbc 3.68 02/26/26	10,000,000	10,175,430	1.54%
China Dev Bank Sdbc 3.70 10/20/30	20,000,000	20,278,740	3.08%
China Dev Bank Sdbc 3.87 08/01/23	1,000,000	1,023,000	0.15%
China Dev Bank Sdbc 3.91 04/06/22	1,000,000	1,012,600	0.15%
China Dev Bank Sdbc 4.59 08/01/38	1,000,000	1,114,200	0.17%
China Govt Bond Cgb 3.02 10/22/25	20,000,000	20,082,100	3.05%
China Govt Bond Cgb 3.03 03/11/26	30,000,000	30,136,860	4.57%
China Govt Bond Cgb 3.27 08/22/46	6,000,000	5,656,236	0.86%
China Govt Bond Cgb 3.27 11/19/30	30,000,000	30,406,950	4.61%
China Govt Bond Cgb 3.39 03/16/50	10,000,000	9,480,090	1.44%
China Govt Bond Cgb 3.40 04/17/23	3,000,000	3,042,300	0.46%
China Govt Bond Cgb 3.72 04/12/51	10,000,000	10,117,030	1.53%
China Govt Bond Cgb 3.81 09/14/50	40,000,000	41,014,560	6.22%
China Govt Bond Cgb 3.86 07/22/49	10,000,000	10,330,550	1.57%
China Govt Bond Cgb 4.26 07/31/21	1,000,000	1,002,000	0.15%

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

QUOTED DEBT SECURITIES (85.10%) (Continued)

	Holding/ nominal value	Fair value RMB	% of net assets
Denominated in RMB (85.10%) (Continued)			
<i>China (85.10%) (Continued)</i>			
China Natl Petro CNPCCH 5.00 02/22/27	8,330,000	8,883,845	1.35%
China Petro Chem Sinopc 4.90 06/01/22	1,000,000	1,020,800	0.15%
China Southern Sopowz 3.30 01/17/23	10,000,000	10,036,830	1.52%
Exp-lmp Bk China Eximch 2.93 03/02/25	10,000,000	9,911,940	1.50%
Exp-lmp Bk China Eximch 3.23 03/23/30	10,000,000	9,776,860	1.48%
Exp-lmp Bk China Eximch 3.26 02/24/27	10,000,000	9,949,690	1.51%
Exp-lmp Bk China Eximch 3.28 02/11/24	10,000,000	10,068,400	1.53%
Exp-lmp Bk China Eximch 3.34 09/04/23	10,000,000	10,091,000	1.53%
Exp-lmp Bk China Eximch 3.86 05/20/29	10,000,000	10,236,890	1.55%
Export-Import Bank China 4.89 03/26/28	10,000,000	10,850,990	1.65%
State Grid Corp Of China 5.14 12/08/21	1,000,000	1,010,281	0.15%
State Power Inv Powinv 4.60 07/10/22	1,000,000	1,000,000	0.15%

TOTAL NET ASSETS

Total debt securities (Cost: RMB559,136,514)	561,189,882	85.10%
Cash and cash equivalents	100,178,030	15.19%
	<u>661,367,912</u>	<u>100.29%</u>
Other net liabilities	<u>(1,940,506)</u>	<u>(0.29)%</u>
Total net assets	<u>659,427,406</u>	<u>100.00%</u>
Total investment, at cost	<u>559,136,514</u>	

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

(Established as an umbrella fund under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2021

<u>QUOTED DEBT SECURITIES</u>	At	<u>Movement in holdings</u>		At
	1 January 2021	Additions	Disposals	30 June 2021
Denominated in RMB				
<i>China</i>				
Agricul Dev Bank Adbch 2.96 04/17/30	10,000,000	-	-	10,000,000
Agricul Dev Bank Adbch 3.06 08/05/23	10,000,000	-	10,000,000	-
Agricul Dev Bank Adbch 3.24 08/14/24	10,000,000	-	-	10,000,000
Agricul Dev Bank Adbch 3.28 05/13/22	1,000,000	-	-	1,000,000
Agricul Dev Bank Adbch 3.45 09/23/25	20,000,000	-	-	20,000,000
Agricul Dev Bank Adbch 3.51 04/03/24	10,000,000	-	-	10,000,000
Agricul Dev Bank Adbch 3.63 07/19/26	10,000,000	-	-	10,000,000
Agricul Dev Bank Adbch 3.74 07/12/29	10,000,000	-	10,000,000	-
Agricul Dev Bank Adbch 3.75 01/25/29	10,000,000	-	-	10,000,000
Agricul Dev Bank Adbch 3.79 10/26/30	10,000,000	10,000,000	-	20,000,000
Agricul Dev Bank China 3.95 02/26/31	10,000,000	-	-	10,000,000
Anhui Conch-H Anhcon 5.10 11/07/22	1,000,000	-	-	1,000,000
Central Huijin Huijin 3.71 09/18/27	-	10,000,000	-	10,000,000
China Dev Bank Sdbc 2.89 06/22/25	10,000,000	-	-	10,000,000
China Dev Bank Sdbc 2.98 01/08/24	-	20,000,000	-	20,000,000
China Dev Bank Sdbc 3.00 08/07/23	10,000,000	-	10,000,000	-
China Dev Bank Sdbc 3.09 06/18/30	10,000,000	-	-	10,000,000
China Dev Bank Sdbc 3.23 01/10/25	10,000,000	-	-	10,000,000
China Dev Bank Sdbc 3.30 03/03/26	-	30,000,000	-	30,000,000
China Dev Bank Sdbc 3.34 07/14/25	20,000,000	-	-	20,000,000
China Dev Bank Sdbc 3.42 07/02/24	10,000,000	-	-	10,000,000
China Dev Bank Sdbc 3.43 01/14/27	10,000,000	-	-	10,000,000
China Dev Bank Sdbc 3.45 09/20/29	10,000,000	-	10,000,000	-
China Dev Bank Sdbc 3.50 08/13/26	10,000,000	-	-	10,000,000
China Dev Bank Sdbc 3.66 03/01/31	-	30,000,000	-	30,000,000
China Dev Bank Sdbc 3.68 02/26/26	10,000,000	-	-	10,000,000
China Dev Bank Sdbc 3.70 10/20/30	20,000,000	10,000,000	10,000,000	20,000,000
China Dev Bank Sdbc 3.87 08/01/23	1,000,000	-	-	1,000,000
China Dev Bank Sdbc 3.91 04/06/22	1,000,000	-	-	1,000,000
China Dev Bank Sdbc 4.59 08/01/38	1,000,000	-	-	1,000,000
China Govt Bond Cgb 2.93 12/10/22	-	20,000,000	20,000,000	-
China Govt Bond Cgb 3.02 10/22/25	-	20,000,000	-	20,000,000
China Govt Bond Cgb 3.03 03/11/26	-	30,000,000	-	30,000,000
China Govt Bond Cgb 3.27 08/22/46	6,000,000	-	-	6,000,000
China Govt Bond Cgb 3.27 11/19/30	-	30,000,000	-	30,000,000
China Govt Bond Cgb 3.39 03/16/50	10,000,000	-	-	10,000,000
China Govt Bond Cgb 3.40 04/17/23	3,000,000	-	-	3,000,000
China Govt Bond Cgb 3.72 04/12/51	-	10,000,000	-	10,000,000

INCOME PARTNERS RMB BOND FUND

(A sub-fund of Income Partners Investment Fund)

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2021

<u>QUOTED DEBT SECURITIES</u>	At	<u>Movement in holdings</u>		At
	1 January 2021	Additions	Disposals	30 June 2021
Denominated in RMB (Continued)				
<i>China (Continued)</i>				
China Govt Bond Cgb 3.81 09/14/50	20,000,000	40,000,000	20,000,000	40,000,000
China Govt Bond Cgb 3.86 07/22/49	10,000,000	-	-	10,000,000
China Govt Bond Cgb 4.26 07/31/21	1,000,000	-	-	1,000,000
China Natl Petro CNPCCH 5.00 02/22/27	8,330,000	-	-	8,330,000
China Petro Chem Sinopc 4.90 06/01/22	1,000,000	-	-	1,000,000
China Southern Sopowz 3.30 01/17/23	10,000,000	-	-	10,000,000
Exp-Imp Bk China Eximch 2.93 03/02/25	10,000,000	-	-	10,000,000
Exp-Imp Bk China Eximch 2.95 08/10/22	10,000,000	-	10,000,000	-
Exp-Imp Bk China Eximch 3.23 03/23/30	10,000,000	-	-	10,000,000
Exp-Imp Bk China Eximch 3.23 11/04/22	10,000,000	-	10,000,000	-
Exp-Imp Bk China Eximch 3.26 02/24/27	10,000,000	-	-	10,000,000
Exp-Imp Bk China Eximch 3.28 02/11/24	10,000,000	-	-	10,000,000
Exp-Imp Bk China Eximch 3.34 09/04/23	10,000,000	-	-	10,000,000
Exp-Imp Bk China Eximch 3.86 05/20/29	10,000,000	-	-	10,000,000
Export-Import Bank China 4.89 03/26/28	10,000,000	-	-	10,000,000
State Grid Corp Of China 5.14 12/08/21	1,000,000	-	-	1,000,000
State Power Inv Powinv 4.60 07/10/22	1,000,000	-	-	1,000,000