



INCOME PARTNERS

Interim Report 2018

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 2018

INCOME PARTNERS RMB BOND FUND
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TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION	1
MANAGER'S REPORT	2
2018 PERFORMANCE OVERVIEW	2
MARKET OVERVIEW AND OUTLOOK.....	3
PORTFOLIO OVERVIEW AS OF 30 JUNE 2018.....	4
FINANCIAL STATEMENTS (UNAUDITED)	5
STATEMENT OF FINANCIAL POSITION (UNAUDITED)	5
STATEMENT OF DISTRIBUTION (UNAUDITED).....	6
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)	8
INVESTMENT PORTFOLIO (UNAUDITED).....	12
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	13

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MANAGEMENT AND ADMINISTRATION

MANAGER AND RQFII HOLDER

Income Partners Asset Management (HK) Limited
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Two International Finance Centre
8 Finance Street
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Hong Kong

DIRECTORS OF THE MANAGER

Emil Nguy
Francis Tjia
Nan Peng Shen

TRUSTEE

Cititrust Limited
50th Floor, Champion Tower
Three Garden Road
Central
Hong Kong

CUSTODIAN AND ADMINISTRATOR

Citibank, N.A.
50th Floor, Champion Tower
Three Garden Road
Central
Hong Kong

REGISTRAR AND PROCESSING AGENT

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

RQFII CUSTODIAN

Industrial and Commercial Bank of China Limited
55 Fuxingmennei Street
Xicheng District
Beijing
China

SOLICITORS TO THE MANAGER

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Units 1801-08 & 10
18th Floor Gloucester Tower
The Landmark
15 Queen's Road
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AUDITORS

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22nd Floor
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SWISS REPRESENTATIVE AGENT

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Switzerland

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MANAGER'S REPORT

2018 PERFORMANCE OVERVIEW

For the first six months of 2018, the Income Partners RMB Bond Fund (the "Fund") generated a total return¹ as per below table:

Income Partners RMB Bond Fund						
Value Date	Classes of shares	CCY	NAV per unit	YTD % return	Bloomberg Code	ISIN Code
29-Jun-18	Class 1A Dis	USD	not yet launched		IPRB1AD HK	HK0000204443
29-Jun-18	Class 1A Acc	USD	deactivated		IPRB1AA HK	HK0000204450
29-Jun-18	Class 1B Dis	RMB	not yet launched		IPRB1BD HK	HK0000204468
29-Jun-18	Class 1B Acc	RMB	102.12	1.12%	IPRB1BA HK	HK0000204476
29-Jun-18	Class 2A Dis	USD	90.09	-0.93%	IPRB2AD HK	HK0000204526
29-Jun-18	Class 2A Acc	USD	99.01	-0.93%	IPRB2AA HK	HK0000204534
29-Jun-18	Class 2B Dis	RMB	92.48	0.86%	IPRB2BD HK	HK0000204542
29-Jun-18	Class 2B Acc	RMB	105.81	0.86%	IPRB2BA HK	HK0000204559
29-Jun-18	Class 2C Dis	HKD	96.93	-3.07%	IPRB2CD HK	HK0000204567
29-Jun-18	Class 2C Acc	HKD	not yet launched		IPRB2CA HK	HK0000204575
29-Jun-18	Class 2D Dis	EUR	not yet launched		IPRB2DD HK	HK0000204583
29-Jun-18	Class 2D Acc	EUR	deactivated		IPRB2DA HK	HK0000204591

NOTE:

Past performance information presented is not indicative of future performance

1. Fund launch date: 2 July 2014
2. Share Class launch dates: Class 1A Accumulation - 18 May 2015 and de-activated as of 3 February 2016 (fully redeemed), Class 1B Accumulation - 4 June 2015, 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, Class 2D Distribution - 4 August 2014 and de-activated as of 6 April 2017 (fully redeemed); Class 2D Accumulation was launched on 10 July 2014 and de-activated as of 11 November 2016 (fully redeemed).
3. Classes 1A and 1B are not authorized by the SFC in Hong Kong and is 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/HKD/EUR-based investors are therefore exposed to foreign exchange fluctuations.

The Fund paid an annualized 4% dividend yield for Classes 2A and 2B shares

¹ Adjusted for monthly dividend distributions

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MARKET OVERVIEW AND OUTLOOK

The RMB appreciated against the USD early in 2018, as investors' optimistic outlook on China's economy supported the currency. Going into Q2, RMB and other EM currencies came under pressure from several factors: 1) strengthening USD on the back of a strong US economy; 2) investors' concern over EM currencies due to the easing bias of Argentina and Turkey's monetary policies; 3) US-China trade war tensions; and 4) signs of slowdown in China's economy due to its ongoing deleveraging campaign. Despite the depreciation, RMB has performed in line with the USD index and has been stable against its currency basket thus far in 2018. We believe RMB will remain stable in 2H 2018, and we don't expect any fundamental changes in RMB's outlook in the near future.

On the economy front, China's fundamentals began to slow down in Q2 as policy makers are making a concerted effort to stem the growth of the shadow banking system and to deleverage the economy. As LGFVs and private companies have relied on the shadow banking system for funding in recent years, the tightening has hindered their growth prospects. While default risk of onshore bonds increased, default rate thus far remains well contained and we believe the systematic risk is limited. In response, the PBOC cut the banks' reserve requirement ratio (RRR) twice (in April and in June) to inject liquidity into the economy. The RRR cut shows the policy maker's flexibility in deleveraging the economy while maintaining stable growth, a good sign for the future success of China's economic reforms and an efficient onshore credit market.

Onshore credit market had a solid first half of 2018. The credit market benefited from muted economic data, ample liquidity, and the volatility in the onshore equity market, which triggered flight-to-quality flow into bonds. While there was concern over the default risk of LGFVs and private corporates due to the deleveraging policies, the PBOC's RRR cuts in Q2 provided further liquidity and support to the asset class. We think the current bond yield has priced in the slow down and easing bias from the PBOC. As supply is expected to pick up in Q3, we remain neutral towards bond duration. We will also monitor the default rate, given that it is expected to rise in 2H 2018 as the deleveraging campaign continues.

On a related note, Bloomberg announced on March 23 that it will add RMB-denominated government and policy bank securities to the Bloomberg Barclays Global Aggregate Index beginning in April 2019. We expect to see around USD 110 billion of foreign inflows into the onshore market following the inclusion.

INCOME PARTNERS RMB BOND FUND

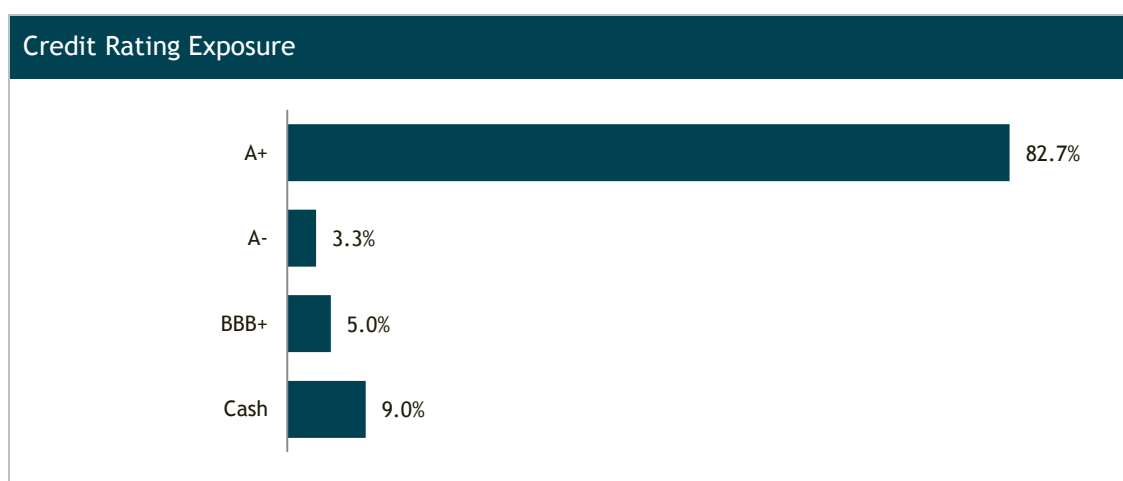
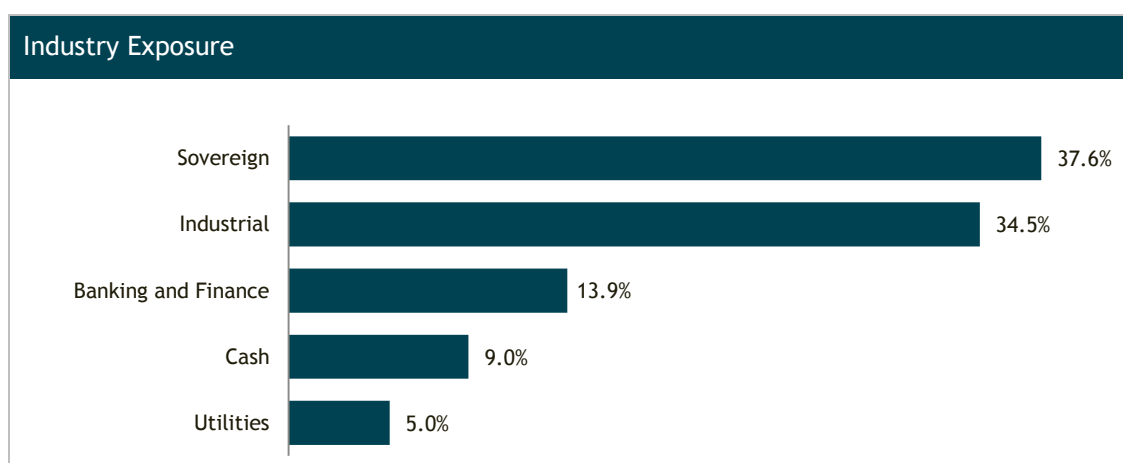
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PORTFOLIO OVERVIEW AS OF 30 JUNE 2018

Modified Duration:	Average Credit Rating ¹ :	Yield to Maturity (YTM):
2.9 years	A+	3.4%

Top 5 Holdings	82.7%
China National Petroleum Corp	26.2%
China Government Bond	22.4%
China Treasury Bill	15.2%
China Development Bank	13.9%
State Grid Corp of China	5.0%



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 portfolio data of 29 June 2018

INCOME PARTNERS RMB BOND FUND

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FINANCIAL STATEMENTS (UNAUDITED)**STATEMENT OF FINANCIAL POSITION (UNAUDITED)****As at 30 June 2018**

	As at 30 June 2018 (unaudited) RMB	As at 31 December 2017 (audited) RMB
Assets		
Cash and cash equivalents	3,327,035	3,216,853
Financial assets at fair value through profit or loss	29,475,328	32,224,060
Interest receivable	324,816	743,507
Prepayments and other assets	31,701	4,871
Total assets	33,158,880	36,189,291
Liabilities		
Custodian fee payable	15,953	16,793
Management fee payable	33,721	38,217
Trustee fee payable	38,288	40,304
Tax payable	15,446	111,312
Accruals and other payables	472,496	316,867
Total liabilities (excluding net assets attributable to unitholders)	575,904	523,493
Net assets attributable to unitholders	32,582,976	35,665,798
Total liabilities	33,158,880	36,189,291

NUMBER OF UNITS IN ISSUE

- Class 1B RMB (Accumulation) Units	2,000.000	2,000.000
- Class 2A USD (Distribution) Units	3,157.442	3,139.199
- Class 2A USD (Accumulation) Units	2,179.315	3,238.707
- Class 2B RMB (Distribution) Units	26,818.268	26,818.268
- Class 2B RMB (Accumulation) Units	251,919.807	279,027.418
- Class 2C HKD (Distribution) Units	990.000	-

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

- Class 1B RMB (Accumulation) Units	101.63	100.11
- Class 2A USD (Distribution) Units	594.69	597.32
- Class 2A USD (Accumulation) Units	653.60	645.40
- Class 2B RMB (Distribution) Units	92.04	92.66
- Class 2B RMB (Accumulation) Units	105.31	103.99
- Class 2C HKD (Distribution) Units	81.55	-

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STATEMENT OF DISTRIBUTION (UNAUDITED)**For the six months ended 30 June 2018**

	For the six months ended 30 June 2018 (Unaudited) RMB	For the six months ended 30 June 2017 (Unaudited) RMB
Undistributed income at 1 January	15,774,763	15,723,947
Increase/(decrease) in net assets attributable to unitholders during the period	386,879	(797,495)
Distribution to unitholders	80,428	66,587
Unrealised (gains)/losses on financial assets at fair value through profit or loss	(875,855)	930,686
Undistributed income before distribution	15,366,215	15,923,725
Monthly distribution declared on 3 January 2017 of USD0.09 per unit for Class 2A	-	(1,364)
Monthly distribution declared on 3 January 2017 of RMB0.25 per unit for Class 2B	-	(7,971)
Monthly distribution declared on 3 January 2017 of EUR0.31 per unit for Class 2D	-	(3,370)
Monthly distribution declared on 3 February 2017 of USD0.07 per unit for Class 2A	-	(1,038)
Monthly distribution declared on 3 February 2017 of RMB0.24 per unit for Class 2B	-	(7,652)
Monthly distribution declared on 3 February 2017 of EUR0.28 per unit for Class 2D	-	(3,077)
Monthly distribution declared on 1 March 2017 of USD0.07 per unit for Class 2A	-	(1,045)
Monthly distribution declared on 1 March 2017 of RMB0.24 per unit for Class 2B	-	(7,652)
Monthly distribution declared on 1 March 2017 of EUR0.28 per unit for Class 2D	-	(3,043)
Monthly distribution declared on 5 April 2017 of USD0.07 per unit for Class 2A	-	(1,556)
Monthly distribution declared on 5 April 2017 of RMB0.25 per unit for Class 2B	-	(7,971)
Monthly distribution declared on 5 April 2017 of EUR0.28 per unit for Class 2D	-	(3,085)
Monthly distribution declared on 2 May 2017 of USD0.07 per unit for Class 2A	-	(1,558)
Monthly distribution declared on 2 May 2017 of RMB0.25 per unit for Class 2B	-	(7,971)
Monthly distribution declared on 1 June 2017 of USD0.07 per unit for Class 2A	-	(1,529)
Monthly distribution declared on 1 June 2017 of RMB0.25 per unit for Class 2B	-	(6,705)
Monthly distribution declared on 2 January 2018 of USD0.08 per unit for Class 2A	(1,629)	-
Monthly distribution declared on 2 January 2018 of RMB0.25 per unit for Class 2B	(6,705)	-
Monthly distribution declared on 1 February 2018 of USD0.30 per unit for Class 2A	(5,939)	-
Monthly distribution declared on 1 February 2018 of RMB0.31 per unit for Class 2B	(8,314)	-
Monthly distribution declared on 1 March 2018 of USD0.30 per unit for Class 2A	(5,992)	-
Monthly distribution declared on 1 March 2018 of RMB0.31 per unit for Class 2B	(8,314)	-
Monthly distribution declared on 3 April 2018 of USD0.31 per unit for Class 2A	(6,121)	-

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STATEMENT OF DISTRIBUTION (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2018**

	For the six months ended 30 June 2018 (Unaudited) RMB	For the six months ended 30 June 2017 (Unaudited) RMB
Monthly distribution declared on 3 April 2018 of RMB0.31 per unit for Class 2B	(8,314)	-
Monthly distribution declared on 2 May 2018 of USD0.31 per unit for Class 2A	(6,207)	-
Monthly distribution declared on 2 May 2018 of RMB0.31 per unit for Class 2B	(8,314)	-
Monthly distribution declared on 1 June 2018 of USD0.31 per unit for Class 2A	(6,265)	-
Monthly distribution declared on 1 June 2018 of RMB0.31 per unit for Class 2B	(8,314)	-
Undistributed income at 30 June	<u>15,285,787</u>	<u>15,857,138</u>

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. Unrealised capital gains or losses do not form part of Total Income and therefore would not impact on the amounts available for distribution.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2018

1 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

The Manager is entitled to receive a management fee from the Sub-Fund as per below respective class (with maximum of 1.5%) with respect to the net asset value of the Sub-Fund calculated and accrued and payable monthly in arrears.

Class	Management fee (% of net asset value ("NAV") per annum of the relevant Class)
Class 1B RMB (Accumulation) units	0.75%
Class 2A USD (Distribution) units	1.25%
Class 2A USD (Accumulation) units	1.25%
Class 2B RMB (Distribution) units	1.25%
Class 2B RMB (Accumulation) units	1.25%
Class 2C HKD (Distribution) units	1.25%

The Manager will give one month's prior notice to unitholders should there be any increase of the management fee from the current level.

Total management fees for the six months ended 30 June 2018 amounted to RMB219,292 (30 June 2017: RMB436,942), with RMB33,721 (30 June 2017: RMB49,035) remaining payable as at 30 June 2018.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued)

For the six months ended 30 June 2018

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

(b) Trustee fee

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 (with maximum of 1%) will be payable, subject to a minimum monthly fee of US\$6,000. The fees are accrued and payable monthly in arrears.

Total trustee fees for the six months ended 30 June 2018 amounted to RMB226,849 (30 June 2017: RMB244,831), with RMB38,288 (30 June 2017: RMB40,270) remaining payable as at 30 June 2018.

(c) Custodian, administration and registrar fees

Pursuant to the Fund Administration Services Agreement between the Manager, the Trustee and Citibank, N.A. (the "Custodian"), the Custodian 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 fees and registrar fee for the six months ended 30 June 2018 amounted to RMB113,424 (30 June 2017: RMB122,416), with RMB19,144 (30 June 2017: RMB20,135) remaining payable as at 30 June 2018.

Total custodian fee for the six months ended 30 June 2018 amounted to RMB94,520 (30 June 2017: RMB102,013), with RMB15,953 (30 June 2017: RMB16,779) remaining payable as at 30 June 2018.

Total registrar fee for the six months ended 30 June 2018 amounted to RMB18,904 (30 June 2017: RMB20,403), with RMB3,191 (30 June 2017: RMB3,356) remaining payable as at 30 June 2018.

Total Financial statement preparation fee for the six months ended 30 June 2018 amounted to RMB30,846 (30 June 2017: RMB34,018), with RMB65,334 (30 June 2017: RMB68,014) remaining payable as at 30 June 2018.

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

The Sub-Fund has bank deposits held in an interest-bearing account with Citibank, an affiliate company of the Trustee. During the period ended 30 June 2018, interest income on bank balances held with Citibank was RMB3,076 (30 June 2017: RMB2,511).

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued)

For the six months ended 30 June 2018

1 Transactions with the Manager and its connected persons (Continued)**(e) Cross Trade**

During the period ended 30 June 2018 and 30 June 2017, there were no investment holdings which were bought from or sold to other funds also managed by the Manager of the Sub-Fund.

(f) 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 2018 and 30 June 2017 were as follows:

Units held by Income Partners Renminbi Investment Grade Bond Fund, a fund managed by the Manager:

As at 30 June 2018

	As at 1 January 2018 Units	Subscribed during the period Units	Redeemed during the period Units	As at 30 June 2018 Units
Class 2B RMB (Accumulation)	-	-	-	-

As at 30 June 2017

	As at 1 January 2017 Units	Subscribed during the period Units	Redeemed during the period Units	As at 30 June 2017 Units
Class 2B RMB (Accumulation)	636,521	-	(636,521)	-

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued)

For the six months ended 30 June 2018

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

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

Units held by Income Partners Managed Volatility High Yield Bond Fund (formerly known as Income Partners Renminbi High Yield Bond Fund), a fund managed by the Manager:

As at 30 June 2018

	As at 1 January 2018 Units	Subscribed during the period Units	Redeemed during the period Units	As at 30 June 2018 Units
Class 2B RMB (Accumulation)	<u>234,816</u>	<u>-</u>	<u>-</u>	<u>234,816</u>

As at 30 June 2017

	As at 1 January 2017 Units	Subscribed during the period Units	Redeemed during the period Units	As at 30 June 2017 Units
Class 2B RMB (Accumulation)	<u>-</u>	<u>215,821</u>	<u>-</u>	<u>215,821</u>

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.

2 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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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2018

QUOTED DEBT SECURITIES (90.45%)

	Holding/ nominal value	Fair value RMB	% of net assets
Denominated in RMB (90.45%)			
<i>China (90.45%)</i>			
CHINA DEV BANK SDBC 3.78 04/06/19	4,500,000	4,517,101	13.86
CHINA GOVT BOND CGB 3.40 04/17/23	6,944,000	6,885,677	21.13
CHINA GOVT BOND CGB 4.26 07/31/21	382,000	390,404	1.20
CHINA NATL PETRO CNPCCH 5.00 02/22/27	8,330,000	8,419,373	25.84
CHINA POWER CONS CHPWCN 5.70 04/23/19	1,066,000	1,076,809	3.30
CHINA TREASURY BILL 0.00 23/07/18	5,000,000	4,966,305	15.24
SINOCHEM INTL SININT 4.99 03/05/19	1,610,000	1,613,070	4.95
STATE GRID CORP OF CHINA 4.80 20/11/19	1,600,000	1,606,589	4.93
		<hr/>	<hr/>
Total quoted debt securities		29,475,328	90.45
<u>TOTAL NET ASSETS</u>			
Total debt securities (Cost: RMB28,920,262)		29,475,328	90.45
Cash and cash equivalents		3,327,035	10.22
		<hr/>	<hr/>
		32,802,363	100.67
Other net liabilities		(219,387)	(0.67)
		<hr/>	<hr/>
Total net assets		32,582,976	100.00
		<hr/>	<hr/>
Total investment, at cost		28,920,262	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2018

<u>QUOTED DEBT SECURITIES</u>	At	<u>Movement in holdings</u>		At
	1 January 2018	Additions	Disposals	30 June 2018
Denominated in RMB				
<i>China</i>				
Asian Dev Bank Asia 4.20 12/08/19	10,000,000	-	10,000,000	-
China Dev Bank Sdbc 3.78 04/06/19	-	6,900,000	2,400,000	4,500,000
China Govt Bond 3.32 04/05/18	-	720,000	720,000	-
China Govt Bond Cgb 2.78 02/09/18	1,800,000	-	1,800,000	-
China Govt Bond Cgb 3.40 04/17/23	5,000,000	1,944,000	-	6,944,000
China Govt Bond Cgb 4.26 07/31/21	-	382,000	-	382,000
China Natl Petro Cnpcch 5.00 02/22/27	8,330,000	-	-	8,330,000
China Power Cons Chpwcn 5.70 04/23/19	1,066,000	-	-	1,066,000
China Treasury Bill 0.00 23/07/18	-	5,000,000	-	5,000,000
Cn Merchants Sec Mersec 4.45 03/05/18	2,000,000	-	2,000,000	-
Csr Corp Ltd Csloco 4.70 04/22/18	995,000	-	995,000	-
Evergrande Evercnc 5.48 06/19/20	300,000	-	300,000	-
Huaneng Pow Huanen 5.20 05/08/18	1,000,000	-	1,000,000	-
Maoye Building Shemao 4.50 01/05/21	300,000	-	300,000	-
Shg Electric Grp Secgrp 4.90 02/27/18	1,000,000	-	1,000,000	-
Sinochem Intl Sinint 4.99 03/05/19	10,000	1,600,000	-	1,610,000
State Grid Corp Of China 4.80 20/11/19	-	1,600,000	-	1,600,000
Zhejiang Geely Geelz 6.40 06/21/18	1,000,000	-	1,000,000	-