



INCOME PARTNERS

Interim Report 2019

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 2019

INCOME PARTNERS RMB BOND FUND
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MANAGEMENT AND ADMINISTRATION

MANAGER AND RQFII HOLDER

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MANAGER'S REPORT

2019 PERFORMANCE OVERVIEW

For the first six months of 2019, 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
28-Jun-19	Class 1A Acc	USD	101.92	0.00%	IPRB1AA HK	HK0000204450
28-Jun-19	Class 1B Acc	RMB	104.86	0.00%	IPRB1BA HK	HK0000204476
28-Jun-19	Class 2A Dis	USD	86.69	0.01%	IPRB2AD HK	HK0000204526
28-Jun-19	Class 2A Acc	USD	98.04	0.01%	IPRB2AA HK	HK0000204534
28-Jun-19	Class 2B Dis	RMB	92.35	0.00%	IPRB2BD HK	HK0000204542
28-Jun-19	Class 2B Acc	RMB	108.61	0.00%	IPRB2BA HK	HK0000204559

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; 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 5 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).
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 1% dividend yield for Classes 2A and 2B shares

MARKET OVERVIEW AND OUTLOOK

The onshore bond market rallied at the beginning of the year with the shorter-tenor bonds outperforming as the PBOC cut the required reserve ratio (RRR) of banks and injected liquidity. This has also increased issuance of credit bonds onshore, with the overall funding environment improving for Chinese corporates.

In China, key data metrics have performed strongly at the beginning of the year as a result of monetary and fiscal easing since mid-last year. The YoY growth rate of China's YTD Fixed Assets Investments, YoY growth rate of Retails sales, and the official Manufacturing PMI have all seen stabilization and improvement since last year.

The performance we have observed in the first quarter has seen a reversal heading into the second quarter, as onshore bonds weakened amid China's Politburo signaling the pushing forward of structural deleveraging following stabilization in the economy from the beginning of the year. Despite seeing stabilization in China economic data onshore bond prices have continued to be affected by other factors, including continued trade war tensions and the rally of developed market government bonds.

¹ Adjusted for monthly dividend distributions

INCOME PARTNERS RMB BOND FUND

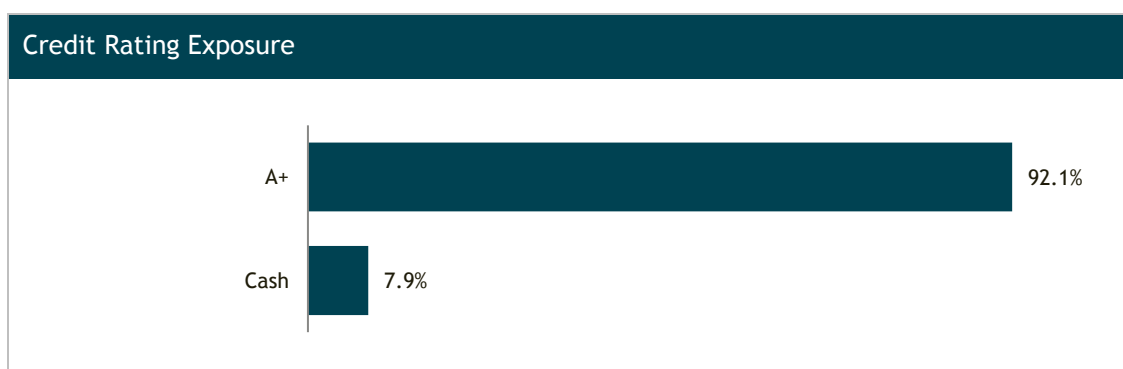
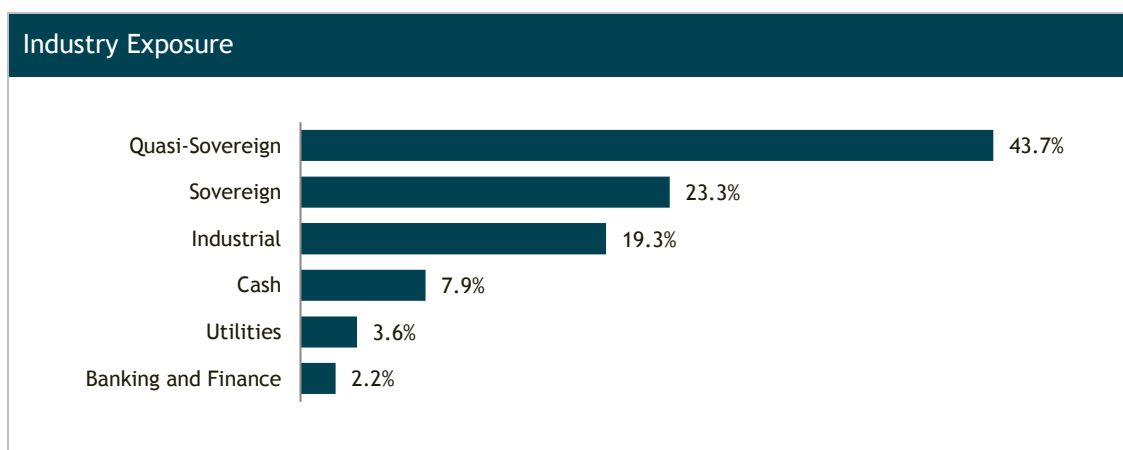
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PORTFOLIO OVERVIEW AS OF 30 JUNE 2019

Modified Duration:	Average Credit Rating ¹ :	Yield to Maturity (YTM):
5.2 years	A+	3.2%

Top 5 Holdings	92.1%
China Development Bank	23.6%
China Government Bond	23.3%
Export-Import Bank of China/The	22.3%
China National Petroleum Corp	19.3%
State Grid Corp of China	3.6%



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 28 June 2019

INCOME PARTNERS RMB BOND FUND

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

As at 30 June 2019

	As at 30 June 2019 (unaudited) RMB	As at 31 December 2018 (audited) RMB
Assets		
Cash and cash equivalents	4,532,454	4,016,151
Financial assets at fair value through profit or loss	42,108,238	42,814,464
Interest receivable	766,868	1,174,687
Total assets	47,407,560	48,005,302
Liabilities		
Custodian fee payable	17,044	17,559
Redemption payable	451,733	-
Trustee fee payable	40,906	42,138
Tax payable	81,655	81,655
Accruals and other payables	350,933	271,098
Total liabilities (excluding net assets attributable to unitholders)	942,271	412,450
Net assets attributable to unitholders	46,465,289	47,592,852
Total liabilities	47,407,560	48,005,302

NUMBER OF UNITS IN ISSUE

- Class 1A USD (Accumulation) Units	20,000.000	20,000.000
- Class 1B RMB (Accumulation) Units	2,000.000	2,000.000
- Class 2A USD (Distribution) Units	3,188.774	3,180.558
- Class 2A USD (Accumulation) Units	2,179.315	2,179.315
- Class 2B RMB (Distribution) Units	20,019.540	26,818.268
- Class 2B RMB (Accumulation) Units	249,541.787	251,919.807
- Class 2C HKD (Distribution) Units	-	3,045.861

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

- Class 1A USD (Accumulation) Units	699.60	703.65
- Class 1B RMB (Accumulation) Units	104.68	104.41
- Class 2A USD (Distribution) Units	595.01	597.75
- Class 2A USD (Accumulation) Units	672.91	668.42
- Class 2B RMB (Distribution) Units	92.18	92.61
- Class 2B RMB (Accumulation) Units	108.42	108.04
- Class 2C HKD (Distribution) Units	-	83.01

INCOME PARTNERS RMB BOND FUND

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STATEMENT OF DISTRIBUTION (UNAUDITED)**For the six months ended 30 June 2019**

	For the six months ended 30 June 2019 (Unaudited) RMB	For the six months ended 30 June 2018 (Unaudited) RMB
Undistributed income at 1 January	15,351,940	15,774,763
Increase in net assets attributable to unitholders during the period	3,457	386,879
Distribution to unitholders	33,631	80,428
Unrealised losses/(gains) on financial assets at fair value through profit or loss	516,606	(875,855)
Undistributed income before distribution	15,905,634	15,366,215
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)
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)
Monthly distribution declared on 2 January 2019 of USD0.30 per unit for Class 2A	(6,553)	-
Monthly distribution declared on 2 January 2019 of CNH0.30 per unit for Class 2B	(8,045)	-
Monthly distribution declared on 2 January 2019 of HKD0.30 per unit for Class 2CH	(801)	-
Monthly distribution declared on 1 February 2019 of USD0.07 per unit for Class 2A	(1,503)	-
Monthly distribution declared on 1 February 2019 of CNH0.08 per unit for Class 2B	(2,145)	-
Monthly distribution declared on 1 February 2019 of HKD0.08 per unit for Class 2CH	(209)	-
Monthly distribution declared on 1 March 2019 of USD0.07 per unit for Class 2A	(1,496)	-
Monthly distribution declared on 1 March 2019 of CNH0.08 per unit for Class 2B	(2,146)	-
Monthly distribution declared on 1 March 2019 of HKD0.08 per unit for Class 2CH	(208)	-
Monthly distribution declared on 1 April 2019 of USD0.07 per unit for Class 2A	(1,499)	-

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STATEMENT OF DISTRIBUTION (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2019

	For the six months ended 30 June 2019 (Unaudited) RMB	For the six months ended 30 June 2018 (Unaudited) RMB
Monthly distribution declared on 1 April 2019 of CNH0.08 per unit for Class 2B	(1,993)	-
Monthly distribution declared on 1 May 2019 of USD0.07 per unit for Class 2A	(1,501)	-
Monthly distribution declared on 1 May 2019 of CNH0.08 per unit for Class 2B	(1,993)	-
Monthly distribution declared on 3 June 2019 of USD0.07 per unit for Class 2A	(1,546)	-
Monthly distribution declared on 3 June 2019 of CNH0.08 per unit for Class 2B	(1,993)	-
Undistributed income at 30 June	<u>15,872,003</u>	<u>15,285,787</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.

INCOME PARTNERS RMB BOND FUND

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2019

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

For the period ended 30 June 2018, 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 1 August 2018, the Manager waived the management fee with effect from 1 August 2018 until further notice. Total management fees for the six months ended 30 June 2019 amounted to RMB nil (30 June 2018: RMB219,292), with RMB nil (30 June 2018: RMB33,721) remaining payable as at 30 June 2019.

(b) Trustee fee

For the period ended 30 June 2019, 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 2019 amounted to RMB243,077 (30 June 2018: RMB226,849), with RMB40,906 (30 June 2018: RMB38,288) remaining payable as at 30 June 2019.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2019

1 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 2019 amounted to RMB121,538 (30 June 2018: RMB113,424), with RMB20,453 (30 June 2018: RMB19,144) remaining payable as at 30 June 2019.

Total custodian fee for the six months ended 30 June 2019 amounted to RMB101,282 (30 June 2018: RMB94,520), with RMB17,044 (30 June 2018: RMB15,953) remaining payable as at 30 June 2019.

Total registrar fee for the six months ended 30 June 2019 amounted to RMB20,256 (30 June 2018: RMB18,904), with RMB3,409 (30 June 2018: RMB3,191) remaining payable as at 30 June 2019.

Total financial statement preparation fee for the six months ended 30 June 2019 amounted to RMB33,718 (30 June 2018: RMB30,846), with RMB66,821 (30 June 2018: RMB65,334) remaining payable as at 30 June 2019.

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

As at 30 June 2019, the Sub-Fund placed bank deposits amounted to RMB1,347,453 (31 December 2018: RMB1,016,168) with Citibank N.A., Hong Kong branch, a related company of the Trustee and Register. Bank interest income amounted to RMB8,298 for the period ended 30 June 2019 (30 June 2018: RMB3,076) has been earned by the Sub-Fund.

(e) Cross Trade

During the period ended 30 June 2019 and 30 June 2018, 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 2019

1 Transactions with the Manager and its connected persons (Continued)**(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 2019 and 30 June 2018 were as follows:

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

As at 30 June 2019

	As at 1 January 2019 Units	Subscribed during the period Units	Redeemed during the period Units	As at 30 June 2019 Units
Class 2B RMB (Accumulation)	-	234,816	-	234,816

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)	-	-	-	-

Units held by Income Partners Managed Volatility High Yield Bond Fund, a fund managed by the Manager:

As at 30 June 2019

	As at 1 January 2019 Units	Subscribed during the period Units	Redeemed during the period Units	As at 30 June 2019 Units
Class 2B RMB (Accumulation)	234,816	-	(234,816)	-

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2019

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

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

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>

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 2019

QUOTED DEBT SECURITIES (90.62%)

	Holding/ nominal value	Fair value RMB	% of net assets
Denominated in RMB (90.62%)			
<i>China (90.62%)</i>			
China Dev Bank SDBC 3.48 01/08/29	10,000,000	9,794,640	21.08
China Dev Bank SDBC 3.91 04/06/22	1,000,000	1,020,485	2.20
China Govt Bond CGB 2.31 01/17/20	3,000,000	3,002,418	6.46
China Govt Bond CGB 3.27 08/22/46	4,000,000	3,677,396	7.91
China Govt Bond CGB 3.40 04/17/23	3,000,000	3,030,077	6.52
China Govt Bond CGB 4.26 07/31/21	1,000,000	1,027,993	2.21
China Natl Petro CNPCCH 5 00 2/22/27	8,330,000	8,829,050	19.00
Exp-lmp Bk China EXIMCH 3.74 09/25/21	10,000,000	10,113,820	21.77
State Grid Corp Of China 4.80 11/20/19	1,600,000	1,612,359	3.47
		<hr/>	
Total quoted debt securities		<u>42,108,238</u>	<u>90.62</u>
<u>TOTAL NET ASSETS</u>			
Total debt securities (Cost: RMB 40,980,344)		42,108,238	90.62
Cash and cash equivalents		<u>4,532,454</u>	<u>10.00</u>
		46,640,692	100.62
Other net liabilities		<u>(175,403)</u>	<u>(0.62)</u>
		46,465,289	100.00
Total net assets		<u>46,465,289</u>	<u>100.00</u>
		<hr/>	
Total investment, at cost		<u>40,980,344</u>	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2019

<u>QUOTED DEBT SECURITIES</u>	At	<u>Movement in holdings</u>		At
	1 January 2019	Additions	Disposals	30 June 2019
Denominated in RMB				
<i>China</i>				
China Dev Bank SDBC 3.48 01/08/29	-	10,000,000	-	10,000,000
China Dev Bank SDBC 3.78 04/06/19	4,500,000	-	4,500,000	-
China Dev Bank SDBC 4.88 02/09/28	10,000,000	-	10,000,000	-
China Govt Bond CGB 2.31 01/17/20	-	3,000,000	-	3,000,000
China Govt Bond CGB 3.27 08/22/46	2,000,000	2,000,000	-	4,000,000
China Govt Bond CGB 3.40 04/17/23	8,644,000	-	5,644,000	3,000,000
China Govt Bond CGB 3.52 04/25/46	1,767,000	-	1,767,000	-
China Power Cons CHPWCN 5.70 04/23/19	1,066,000	-	1,066,000	-
Exp-Imp Bk China EXIMCH 3.74 09/25/21	-	10,000,000	-	10,000,000
Sinochem Intl SININT 4.99 03/05/19	1,610,000	-	1,610,000	-
China Dev Bank SDBC 3.91 04/06/22	1,000,000	-	-	1,000,000
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
State Grid Corp Of China 4.80 11/20/19	1,600,000	-	-	1,600,000