

CSI ALPHA FUND SERIES

- CSI China – Hong Kong Leaders 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 2015 to 30 June 2015

(Unaudited accounts)

**CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND**

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CHANGES IN EQUITY	4
STATEMENT OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	7
PERFORMANCE TABLE	8
INVESTMENT PORTFOLIO	9

**CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND**

ADMINISTRATION AND MANAGEMENT

MANAGER

CITIC Securities International Investment
Management (HK) Limited
26/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

TRUSTEE AND REGISTRAR

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

LEGAL ADVISERS

Clifford Chance
27th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND

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

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

	For the period from 1 January 2015 to 30 June 2015 HK\$	For the period from 1 January 2014 to 30 June 2014 HK\$
INCOME		
Dividend income	8,514,136	6,865,100
Interest income	512	1,673
Net realized gains/(losses) on financial assets and liabilities at fair value through profit or loss	72,212,831	(214,270)
Net change in unrealized gains/(losses) on financial assets and liabilities at fair value through profit or loss	650,080	(19,266,611)
Exchange(loss)/gain	(21)	91
	<u>81,377,538</u>	<u>(12,614,017)</u>
EXPENSES		
Management fee	(4,535,485)	(3,247,076)
Trustee and registrar fee	(326,858)	(277,206)
Custodian fee	(65,457)	(45,083)
Auditor's remuneration	(98,768)	(94,219)
Publishing charges	(8,331)	(5,004)
Commission expenses	(1,522,830)	(605,286)
Handling and transaction fees	(1,972,673)	(1,014,082)
Other general expenses	(42,830)	(38,909)
	<u>(8,573,232)</u>	<u>(5,326,865)</u>
PROFIT / (LOSS) AND TOTAL COMPEREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u><u>72,804,306</u></u>	<u><u>(17,940,882)</u></u>

CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	30 June 2015 (Unaudited) HK\$	31 December 2014 (Audited) HK\$
ASSETS		
Financial assets at fair value through profit or loss	482,464,144	397,778,297
Amounts due from brokers	2,626,691	40,853,513
Subscription receivable	2,000,000	-
Dividends receivable	6,013,444	213,894
Cash at banks	7,247,397	4,755,378
TOTAL ASSETS	<u>500,351,676</u>	<u>443,601,082</u>
LIABILITIES		
Amounts due to brokers	4,143,206	38,710,069
Management fee payable	905,074	709,285
Trustee and registrar fee payable	64,238	52,241
Other payables	111,271	224,051
TOTAL LIABILITIES	<u>5,223,789</u>	<u>39,695,646</u>
EQUITY		
Units in issue	363,056,086	344,637,941
Retained earnings	132,071,801	59,267,495
TOTAL EQUITY	<u>495,127,887</u>	<u>403,905,436</u>
TOTAL LIABILITIES AND EQUITY	<u>500,351,676</u>	<u>443,601,082</u>
NET ASSET VALUE	<u>495,127,887</u>	<u>403,905,436</u>
NUMBER OF UNITS IN ISSUE	<u>32,273,750.067</u>	<u>31,113,074.577</u>
NET ASSET VALUE PER UNIT	<u>15.34</u>	<u>12.98</u>

**CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

	Number of units outstanding	HK\$
At 1 January 2014	26,662,846.485	327,750,063
Issue of units	2,351,702.655	28,009,852
Total comprehensive loss for the period	<u>-</u>	<u>(17,940,882)</u>
At 30 June 2014	<u>29,014,549.140</u>	<u>337,819,033</u>
At 1 January 2015	31,113,074.577	403,905,436
Issue of units	2,049,700.557	30,137,334
Redemption of units	(889,025.067)	(11,719,189)
Total comprehensive income for the period	<u>-</u>	<u>72,804,306</u>
At 30 June 2015	<u>32,273,750.067</u>	<u>495,127,887</u>

**CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND**

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

	For the period from 1 January 2015 to 30 June 2015 HK\$	For the period from 1 January 2014 to 30 June 2014 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	72,804,306	(17,940,882)
Adjustments for:		
Dividend income	(8,514,136)	(6,865,100)
Interest income	(512)	(1,673)
	<u>64,289,658</u>	<u>(24,807,655)</u>
Increase in financial asserts at fair value through profit or loss	(84,685,847)	(25,585,622)
Decrease in amounts due from brokers	38,226,822	11,141,474
Decrease in amounts due to brokers	(34,566,863)	(1,207,502)
Increase/(Decrease) in management fee payable	195,789	(6,281)
Increase/(Decrease) in trustee and registrar fee payable	11,997	(7,463)
Decrease in other payables	(112,780)	(97,559)
Net cash used in operations	<u>(16,641,224)</u>	<u>(40,570,608)</u>
Dividend received	2,714,586	4,613,823
Interest received	512	1,673
Net cash flows used in operating activities	<u>(13,926,126)</u>	<u>(35,955,112)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in subscription receivable	(2,000,000)	-
Proceeds on issue of units	30,137,334	28,009,852
Payments on redemption of units	(11,719,189)	-
Net cash flows from financing activities	<u>16,418,145</u>	<u>28,009,852</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,492,019	(7,945,260)
Cash and cash equivalents at beginning of the period	<u>4,755,378</u>	<u>10,894,345</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>7,247,397</u></u>	<u><u>2,949,085</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u><u>7,247,397</u></u>	<u><u>2,949,085</u></u>

**CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND**

NOTES TO FINANCIAL STATEMENTS

30 JUNE 2015

1. THE SUB-FUND

CSI Alpha Fund Series (the "Trust") was constituted as an umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 25 June 2009, supplemented by a supplemental trust deed dated 9 April 2010, supplemented by a second supplemental trust deed dated 4 January 2012, supplemented by a third supplemental trust deed dated 24 April 2014, and supplemented by a fourth supplemental trust deed dated 19 December 2014 (the "Trust Deed") entered into between CITIC Securities International Investment Management (HK) Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee").

The Trust consists of four sub-funds, namely CSI China-Hong Kong Leaders Fund, CSI RMB Income Fund, CSI RMB Short Maturity Bond Fund and CSI RMB China A-Shares Diversification Fund as at 30 June 2015.

CSI China-Hong Kong Leaders Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust on 24 July 2009. The Sub-Fund is an open-ended unit trust and is authorized by the Securities and Futures Commission of Hong Kong 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 Securities and Futures Commission of Hong Kong.

The investment objectives of the Sub-Fund is to achieve long-term appreciation of the unit price through capital growth and income appreciation by investing in a diversified portfolio of at least twenty-three blue chip equities, and to a limited extent, ADRs and GDRs, that are listed primarily on Hong Kong Stock Exchange and/or any international securities exchange and/or other recognized securities markets that are open to the international public and on which such securities are regularly traded, subject to the investment restrictions applicable to the Sub-Fund.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared on a historical basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. The financial statements are presented in Hong Kong dollars ("HK\$").

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 2014.

CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

	1 January 2015	Additions	Disposals	30 June 2015
<i>Listed equity securities - Hong Kong</i>				
AGRICULTURAL BANK OF CHINA LTD-H	5,002,000	2,309,000	(7,311,000)	-
AIA GROUP LTD	85,400	81,600	(167,000)	-
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	-	1,160,000	-	1,160,000
BANK OF CHINA LTD-H	-	6,129,000	(922,000)	5,207,000
BANK OF COMMUNICATIONS CO LTD-H	-	4,107,000	(322,000)	3,785,000
BBMG CORP-H	2,222,000	468,500	(2,690,500)	-
BEIJING ENTERPRISES WATER GROUP LTD	-	1,160,000	-	1,160,000
BEST PACIFIC INTL HLDGS LTD	1,054,000	-	(1,054,000)	-
BOER POWER HLDGS LTD	-	527,000	(150,000)	377,000
BYD CO LTD-H	-	473,000	(473,000)	-
BYD ELECTRONIC (INTL) CO LTD	-	1,499,500	(436,000)	1,063,500
CAFE DE CORAL HLDGS LTD	512,000	-	(512,000)	-
CGN POWER CO LTD-H	-	3,486,000	(3,486,000)	-
CHANJET INFORMATION TECHNOLOGY CO LTD-H	-	461,400	(388,800)	72,600
CHEUNG KONG (HLDGS) LTD (DELISTED)	-	69,000	(69,000)	-
CHINA CONSTRUCTION BANK CORP-H	2,877,000	1,310,000	(976,000)	3,211,000
CHINA EASTERN AIRLINES CORP LTD-H	-	864,000	(864,000)	-
CHINA HARMONY NEW ENERGY AUTO HLDG LTD	332,000	1,624,500	(240,000)	1,716,500
CHINA INTL MARINE CONTAINERS (GROUP) CO LTD-H	-	493,300	(493,300)	-
CHINA LIFE INSURANCE CO LTD-H	622,000	454,000	(1,076,000)	-
CHINA LILANG LTD	430,000	-	(430,000)	-
CHINA MACHINERY ENGINEERING CORP-H	2,292,000	315,000	(2,607,000)	-
CHINA MENGNIU DAIRY CO LTD	192,000	169,000	(361,000)	-
CHINA MERCHANTS BANK CO LTD-H	1,410,500	2,351,500	(2,564,000)	1,198,000
CHINA MINSHENG BANKING CORP LTD-H	1,708,000	-	(1,708,000)	-
CHINA MODERN DAIRY HLDGS LTD	2,246,000	1,612,000	(3,858,000)	-
CHINA OVERSEAS GRAND OCEANS GROUP LTD	-	1,555,000	-	1,555,000
CHINA OVERSEAS LAND & INVESTMENT LTD	904,000	260,000	(1,164,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO-H	521,600	170,200	(485,400)	206,400
CHINA PETROLEUM & CHEMICAL CORP-H	-	1,234,000	(1,234,000)	-
CHINA RESOURCES LAND LTD	1,010,000	740,444	(1,208,000)	542,444
CHINA RESOURCES LAND LTD-RTS (EX 13JAN2015)	-	224,444	(224,444)	-
CHINA RESOURCES POWER HLDGS CO	-	498,000	(498,000)	-
CHINA SHIPPING DEVELOPMENT CO LTD-H	3,206,000	744,000	(3,950,000)	-
CHINA SINGYES SOLAR TECHNOLOGIES HLDGS	-	1,146,000	(1,146,000)	-
CHINA VANKE CO LTD-H	588,800	596,900	(1,185,700)	-
CHINA WATER AFFAIRS GROUP LTD	-	1,722,000	-	1,722,000
CIMC ENRIC HLDGS LTD	-	2,304,000	(988,000)	1,316,000
CK HUTCHISON HLDGS LTD	-	69,000	(69,000)	-
CNOOC LTD	-	1,571,000	(1,571,000)	-
CPMC HLDGS LTD	-	1,992,000	(1,031,000)	961,000
CRRC CORP LTD-H	-	620,000	(620,000)	-
CSPC PHARMACEUTICAL GROUP LTD	890,000	302,000	(1,192,000)	-
DIGITAL CHINA HLDGS LTD	-	448,000	(448,000)	-
DONGFANG ELECTRIC CORP LTD-H	1,115,200	139,200	(1,254,400)	-
DONGJIANG ENVIRONMENTAL CO LTD-H	243,000	390,600	(57,600)	576,000
ECOGREEN INTL GROUP LTD	-	934,000	-	934,000
ENN ENERGY HLDGS LTD	238,000	-	(238,000)	-
EVERGRANDE REAL ESTATE GROUP LTD	-	1,500,000	(1,500,000)	-
GALAXY ENTERTAINMENT GROUP LTD	90,000	141,000	(231,000)	-
GREAT WALL MOTOR CO LTD-H	188,000	-	(188,000)	-
HAIER ELECTRONICS GROUP CO LTD	-	768,000	(225,000)	543,000
HAITONG INTL SECURITIES GROUP LTD	-	3,952,000	(2,720,000)	1,232,000
HAITONG INTL SECURITIES GROUP LTD-RTS (EX 23APR2015 TD05MAY-12MAY2015)	-	574,000	(574,000)	-
HAITONG SECURITIES CO LTD-H	-	1,240,400	(1,240,400)	-
HANG LUNG PROPERTIES LTD	-	284,000	-	284,000
HKT TRUST AND HKT LTD	-	1,272,000	(1,272,000)	-
HOPEFLUENT GROUP HLDGS LTD	-	2,790,000	-	2,790,000
HSBC HLDGS PLC	-	194,000	(194,000)	-
HUA HONG SEMICONDUCTOR LTD	-	1,178,000	(137,000)	1,041,000
HUADIAN FUXIN ENERGY CORP LTD-H	-	7,076,000	(2,452,000)	4,624,000
HUANENG RENEWABLES CORP LTD-H	-	6,972,000	(6,972,000)	-
HUTCHISON WHAMPOA LTD	85,000	-	(85,000)	-
INTL HOUSEWARES RETAIL CO LTD	2,741,000	1,869,000	(1,787,000)	2,823,000
KANGDA INTL ENVIRONMENTAL CO LTD	-	2,308,000	(2,308,000)	-
KINGBOARD CHEMICAL HLDGS LTD	-	341,500	-	341,500
LIVZON PHARMACEUTICAL GROUP INC-H	96,900	-	(96,900)	-
LUEN THAI HLDGS LTD	2,658,000	761,000	(610,000)	2,809,000
METALLURGICAL CORP OF CHINA LTD-H	-	2,047,000	(2,047,000)	-
MGM CHINA HLDGS LTD	-	1,098,400	-	1,098,400
MINTH GROUP LTD	1,020,000	-	(474,000)	546,000
NINE DRAGONS PAPER HLDGS LTD	-	2,299,000	-	2,299,000
PACIFIC TEXTILES HLDGS LTD	258,000	1,240,000	(1,059,000)	439,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	291,500	118,000	(158,000)	251,500
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	720,000	1,422,000	(1,108,000)	1,034,000
SHANGHAI JIN JIANG INTL HOTELS (GRP)-H	-	4,992,000	(670,000)	4,322,000
SHENZHEN INTL HLDGS LTD	50,000	981,500	(50,000)	981,500
SHENZHEN INVESTMENT LTD	-	3,380,000	-	3,380,000
SHIMAO PROPERTY HLDGS LTD	-	867,500	(314,500)	553,000
SINOPHARM GROUP CO LTD-H	-	334,400	-	334,400
SINOTRANS LTD-H	-	2,854,000	(2,854,000)	-
SITOU GROUP HLDGS LTD	1,438,000	-	(1,438,000)	-
SMARTONE TELECOMMUNICATIONS	410,500	-	(410,500)	-
TECHNOVATOR INTL LTD	-	1,418,000	-	1,418,000
TEXWINCA HLDGS LTD	-	1,218,000	(1,218,000)	-
TONG REN TANG TECHNOLOGIES CO LTD-H	-	588,000	(588,000)	-
TRINITY LTD	4,732,000	-	(4,732,000)	-
WASION GROUP HLDGS LTD	-	1,330,000	-	1,330,000
WH GROUP LTD	-	2,084,000	(671,500)	1,412,500
XINYI GLASS HLDG CO LTD	-	1,730,000	(1,730,000)	-
XINYI SOLAR HLDGS LTD	-	2,480,000	(2,480,000)	-
YUNNAN WATER INVESTMENT CO LTD-H	-	256,000	(256,000)	-
ZTE CORP-H	-	930,200	(168,200)	762,000

**CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND**

PERFORMANCE TABLE

30 June 2015

Net asset value

	Net asset value per unit HK\$	Total net asset value HK\$
As at 30 June 2015 (Unaudited)	<u>15.34</u>	<u>495,127,887</u>
As at 31 December 2014 (Audited)	<u>12.98</u>	<u>403,905,436</u>

Highest issue price and lowest redemption price per unit

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$
Period from 1 January 2015 to 30 June 2015 (Unaudited)	<u>17.08</u>	<u>12.48</u>
Year ended 31 December 2014 (Audited)	<u>12.98</u>	<u>10.98</u>

CSI ALPHA FUND SERIES
- CSI CHINA-HONG KONG LEADERS FUND

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2015

	Holdings	Fair value HK\$	% of NAV	
<i>Listed securities</i>				
<i>Hong Kong</i>				
<i>Equities</i>				
HK.2357	AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	1,160,000	8,792,800	1.78%
HK.3988	BANK OF CHINA LTD-H	5,207,000	26,243,280	5.30%
HK.3328	BANK OF COMMUNICATIONS CO LTD-H	3,785,000	30,582,800	6.18%
HK.0371	BEIJING ENTERPRISES WATER GROUP LTD	1,160,000	7,377,600	1.49%
HK.1685	BOER POWER HLDGS LTD	377,000	6,205,420	1.25%
HK.0285	BYD ELECTRONIC (INTL) CO LTD	1,063,500	11,166,750	2.26%
HK.1588	CHANJET INFORMATION TECHNOLOGY CO LTD-H	72,600	1,967,460	0.40%
HK.0939	CHINA CONSTRUCTION BANK CORP-H	3,211,000	22,733,880	4.59%
HK.3836	CHINA HARMONY NEW ENERGY AUTO HLDG LTD	1,716,500	14,847,725	3.00%
HK.3968	CHINA MERCHANTS BANK CO LTD-H	1,198,000	27,074,800	5.47%
HK.0081	CHINA OVERSEAS GRAND OCEANS GROUP LTD	1,555,000	6,111,150	1.23%
HK.2601	CHINA PACIFIC INSURANCE (GROUP) CO-H	206,400	7,678,080	1.55%
HK.1109	CHINA RESOURCES LAND LTD	542,444	13,642,467	2.76%
HK.0855	CHINA WATER AFFAIRS GROUP LTD	1,722,000	7,163,520	1.45%
HK.3899	CIMC ENRIC HLDGS LTD	1,316,000	8,672,440	1.75%
HK.0906	CPMC HLDGS LTD	961,000	4,977,980	1.01%
HK.0895	DONGJIANG ENVIRONMENTAL CO LTD-H	576,000	9,619,200	1.94%
HK.2341	ECOGREEN INTL GROUP LTD	934,000	2,671,240	0.54%
HK.1169	HAIER ELECTRONICS GROUP CO LTD	543,000	11,348,700	2.29%
HK.0665	HAITONG INTL SECURITIES GROUP LTD	1,232,000	8,624,000	1.74%
HK.0101	HANG LUNG PROPERTIES LTD	284,000	6,546,200	1.32%
HK.0733	HOPEFLUENT GROUP HLDGS LTD	2,790,000	7,337,700	1.48%
HK.1347	HUA HONG SEMICONDUCTOR LTD	1,041,000	10,722,300	2.17%
HK.0816	HUADIAN FUXIN ENERGY CORP LTD-H	4,624,000	17,155,040	3.46%
HK.1373	INTL HOUSEWARES RETAIL CO LTD	2,823,000	5,702,460	1.15%
HK.0148	KINGBOARD CHEMICAL HLDGS LTD	341,500	4,582,930	0.93%
HK.0311	LUEN THAI HLDGS LTD	2,809,000	4,803,390	0.97%
HK.2282	MGM CHINA HLDGS LTD	1,098,400	13,927,712	2.81%
HK.0425	MINTH GROUP LTD	546,000	9,467,640	1.91%
HK.2689	NINE DRAGONS PAPER HLDGS LTD	2,299,000	15,587,220	3.15%
HK.1382	PACIFIC TEXTILES HLDGS LTD	439,000	5,434,820	1.10%
HK.2318	PING AN INSURANCE GROUP CO OF CHINA LTD-H	251,500	26,332,050	5.32%
HK.1385	SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	1,034,000	8,789,000	1.78%
HK.2006	SHANGHAI JIN JIANG INTL HOTELS (GRP)-H	4,322,000	14,738,020	2.98%
HK.0152	SHENZHEN INTL HLDGS LTD	981,500	13,289,510	2.68%
HK.0604	SHENZHEN INVESTMENT LTD	3,380,000	12,844,000	2.59%
HK.0813	SHIMAO PROPERTY HLDGS LTD	553,000	8,460,900	1.71%
HK.1099	SINOPHARM GROUP CO LTD-H	334,400	11,520,080	2.33%
HK.1206	TECHNOVATOR INTL LTD	1,418,000	9,330,440	1.88%
HK.3393	WASION GROUP HLDGS LTD	1,330,000	15,906,800	3.21%
HK.0288	WH GROUP LTD	1,412,500	7,458,000	1.51%
HK.0763	ZTE CORP-H	762,000	15,026,640	3.03%
TOTAL INVESTMENTS, AT FAIR VALUE		482,464,144	97.44%	
OTHER NET ASSETS		12,663,743	2.56%	
TOTAL NET ASSETS		495,127,887	100.00%	
TOTAL INVESTMENTS, AT COST		457,034,804		