

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND
(A sub-fund of an open-ended unit trust established
as an umbrella fund under the laws of Hong Kong)**

**Interim Report
For the period from 1 January 2013 to 28 June 2013
(Unaudited accounts)**

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

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**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

ADMINISTRATION AND MANAGEMENT

MANAGER

CITIC Securities International
Investment Management (HK) Limited
17/F, Chuang's Tower
30-32 Connaught Road Central
Central
Hong Kong

LEGAL ADVISERS

Clifford Chance
28th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

TRUSTEE AND REGISTRAR

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

AUDITORS

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

CUSTODIAN

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

RQFII LOCAL CUSTODIAN

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

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2013 TO 28 JUNE 2013

	For the period from 1 January 2013 to 28 June 2013 RMB	For the period from 20 February 2012 (date of inception) to 29 June 2012 RMB
INCOME		
Interest income	10,915,098	5,130,350
Net realized gains on financial assets at fair value through profit or loss	4,194,386	882,288
Net change in unrealized gains on financial assets at fair value through profit or loss	2,722,421	5,601,697
Other income	-	850,206
	<u>17,831,905</u>	<u>12,464,541</u>
EXPENSES		
Management fee	(2,095,355)	(1,137,153)
Trustee and registrar fee	(351,084)	(192,704)
Custodian fee	(170,644)	(117,978)
Preliminary expenses	-	(552,902)
Auditors' remuneration	(53,102)	(55,291)
Commission expenses	(38,845)	(170,469)
Handling and transaction fees	(121,374)	-
Legal and professional fees	-	(193,367)
Publishing charges	(3,797)	(3,866)
Other general expenses	(2,806)	(4,165)
	<u>(2,837,007)</u>	<u>(2,427,895)</u>
PROFIT BEFORE TAX	14,994,898	10,036,646
Withholding tax expenses	(657,107)	(1,719,211)
PROFIT FOR THE PERIOD	<u><u>14,337,791</u></u>	<u><u>8,317,435</u></u>

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

STATEMENT OF FINANCIAL POSITION

AS AT 28 JUNE 2013

	(Unaudited) 28 June 2013 RMB	(Audited) 31 December 2012 RMB
ASSETS		
Cash at banks	12,161,511	21,821,158
Financial assets at fair value through profit or loss	413,758,712	351,302,654
Interest receivables	9,975,612	10,676,187
Deposits	252,000	252,000
Prepayment	44	-
TOTAL ASSETS	<u>436,147,879</u>	<u>384,051,999</u>
LIABILITIES		
Redemptions payable	143,104	60,387
Distributions payable to unitholders	-	7,521,377
Management fee payable	337,127	332,052
Trustee and registrar fee payable	56,323	56,160
Withholding tax payable	2,464,406	1,826,926
Other payables	195,710	278,961
TOTAL LIABILITIES	<u>3,196,670</u>	<u>10,075,863</u>
EQUITY		
Units in issue	418,856,763	376,080,426
Reserves	14,094,446	(2,104,290)
TOTAL EQUITY	<u>432,951,209</u>	<u>373,976,136</u>
TOTAL LIABILITIES AND EQUITY	<u>436,147,879</u>	<u>384,051,999</u>
NET ASSETS VALUE	<u>432,951,209</u>	<u>373,976,136</u>
NUMBER OF UNITS IN ISSUE	<u>41,868,288</u>	<u>37,606,883</u>
NET ASSET VALUE PER UNIT	<u>10.34</u>	<u>9.94</u>

CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2013 TO 28 JUNE 2013

	Note	Number of units outstanding	Total equity RMB
At 20 February 2012 (date of inception)		-	-
Subscription of units		43,278,250	433,203,089
Redemption of units		(4,372,736)	(44,415,214)
Total comprehensive income for the period		-	8,317,435
At 29 June 2012		<u>38,905,514</u>	<u>397,105,310</u>
At 1 January 2013		37,606,883	373,976,136
Subscription of units		15,501,516	158,847,817
Redemption of units		(11,240,111)	(116,071,480)
Total comprehensive income for the period	3	-	16,198,736
At 28 June 2013		<u>41,868,288</u>	<u>432,951,209</u>

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2013 TO 28 JUNE 2013

	For the period from 1 January 2013 to 28 June 2013 RMB	For the period from 20 February 2012 (date of inception) to 29 June 2012 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,994,898	10,036,646
Adjustments for:		
Net realized gains on financial assets at fair value through profit or loss	(4,194,386)	(882,288)
Net change in unrealized gains on financial assets at fair value through profit or loss	(2,722,421)	(5,601,697)
Purchase of of financial assets at fair value through profit or loss	(630,142,076)	(768,167,941)
Proceeds from sales of financial assets at fair value at fair value through profit or loss	576,463,770	401,357,695
Preliminary expenses	-	552,902
	<u>(45,600,215)</u>	<u>(362,704,683)</u>
Payment of preliminary expenses	-	(1,500,000)
Increase in prepayment	(44)	(22)
Decrease/(increase) in interest receivables	700,575	(6,759,826)
Increase in management fee payable	5,075	312,174
Increase in trustee and registrar fee payable	163	52,769
Increase in amount due to a broker	-	1,095
Increase/(decrease) in other payables	(83,251)	159,830
	<u>(44,977,697)</u>	<u>(370,438,663)</u>
Withholding tax paid	(19,627)	(2,913)
	<u>(44,997,324)</u>	<u>(370,441,576)</u>
Net cash used in operations	(44,977,697)	(370,438,663)
Net cash outflow from operating activities	(44,997,324)	(370,441,576)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in subscription proceeds receivable	-	(237,744)
Increase in redemption proceeds payable to unitholders	-	344,376
Proceeds on issue of units	158,847,817	433,203,089
Payments on redemption of units	(115,988,763)	(44,415,214)
Distribution paid to unitholders	(7,521,377)	-
	<u>35,337,677</u>	<u>388,894,507</u>
Net cash flow provided by financing activities	35,337,677	388,894,507
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(9,659,647)	18,452,931
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	21,821,158	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,161,511	18,452,931

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

28 JUNE 2013

NOTES TO THE FINANCIAL STATEMENTS

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, and further supplemented by a second supplemental trust deed dated 4 January 2012 (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 two sub-funds, namely CSI China-Hong Kong Leaders Fund and CSI RMB Income Fund, as at 28 June 2013.

CSI RMB Income Fund (the "Sub-Fund") was constituted as a separate sub-fund on 20 February 2012. 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 "SFC Code").

The investment objective of the Sub-Fund is to achieve long-term appreciation of the unit price through capital growth and income appreciation by investing primarily in a diversified portfolio of RMB denominated and settled debt instruments and RMB denominated and settled equities or equity related securities, subject to the investment policy and restrictions applicable to the Fund, as set out in the trust prospectus of the Trust, the fund specific prospectus of the Sub-Fund and related amendments or supplements from time to time.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared on a 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 Renminbi ("RMB"). 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 statement for the year ended 31 December 2012.

**CSI ALPHA FUND SERIES
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28 JUNE 2013

NOTES TO THE FINANCIAL STATEMENTS

3. CAPITAL

The consideration received or paid for units issued or redeemed respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions of the Trust Deed, the Sub-Fund's investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions. Prior to 31 December 2012, for the purposes of the statement of financial position as at 31 December 2012 according to the requirements of IAS 39, the quoted market price used for financial assets held by the Sub-Fund is the closing bid price, and the appropriate quoted market price for financial liabilities is the closing ask price. The Sub-Fund adopted IFRS 13 'Fair Value Measurement' from 1 January 2013 and changed its fair valuation input to utilize the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. This change eliminated the difference between the Trust Deed and IFRS measurement of financial instruments as at 28 June 2013. However, there was a difference of RMB1,860,945 as at 31 December 2012. The difference is eliminated in 2013 and is presented in the statement of comprehensive income.

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

	28 June 2013 RMB	31 December 2012 RMB
Net asset value (calculated at last traded market prices)	432,951,209	383,358,458
Adjustment from last traded market prices to bid-ask market prices	-	(1,860,945)
Adjustment for distribution payable to unitholders	-	(7,521,377)
	<u>432,951,209</u>	<u>373,976,136</u>

The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

	28 June 2013 (Unaudited) At last traded market prices RMB	31 December 2012 (Audited) At bid-ask market prices RMB	31 December 2012 (Audited) At last traded market prices RMB
Net asset value	<u>432,951,209</u>	<u>373,976,136</u>	<u>383,358,458</u>
Net asset value per unit	<u>10.34</u>	<u>9.94</u>	<u>10.19</u>

CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

28 JUNE 2013

	31 December 2012	Additions	Disposals	28 June 2013
Quoted debt securities				
China				
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.58% A 29MAR2015	-	300,000	(300,000)	-
BEIJING GUCAI STATE-OWNED ASSETS OPERATION CO 8.28% A 15DEC2018	-	300,000	-	300,000
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 6.8% A 28SEP2016	500	-	(500)	-
BEIJING XINGZHAN STATE OWNED ASSET MANAGEMENT CO LTD 6.48% A 31AUG2019	-	300,000	-	300,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD 4.7% A 21AUG2014	55,000	-	(55,000)	-
CHINA GEZHOUBA GROUP CO LTD 0.6% A 26JUN2014	20,000	-	(20,000)	-
CHINA MINISTRY OF RAILWAYS 4.6% A 23FEB2017	100,000	100,000	(100,000)	100,000
CHINA NATIONAL PETROLEUM CORP 4.35% A 17MAY2017	200,000	-	(200,000)	-
CHINA NATIONAL PETROLEUM CORP 4.8% A 15MAR2022	100,000	-	(100,000)	-
CHINA NATIONAL PETROLEUM CORP 4.9% A 24MAR2016	-	300,000	-	300,000
CHINA NATIONAL TRAVEL SERVICE HK GROUP CORP 4.85% A 24MAY2019	100,000	100,000	(100,000)	100,000
CHINA PETROLEUM & CHEMICAL CORP 0.8% A 20FEB2014	5,580	-	(5,580)	-
CHINA PETROLEUM & CHEMICAL CORP 4.26% A 01JUN2017	110,500	-	(110,500)	-
CHINA PETROLEUM & CHEMICAL CORP 4.61% A 24FEB2014	-	30,000	(30,000)	-
CHINA PETROLEUM & CHEMICAL CORP 4.9% A 01JUN2022	102,880	-	(102,880)	-
CHINA RAILWAY GROUP LTD 4.48% A 27JAN2015	100,000	-	(100,000)	-
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD 4.6% A 09MAY2018	-	100,000	-	100,000
CHINA SOUTH INDUSTRIES GROUP CORP 4.78% A 01MAR2017	300,000	-	(300,000)	-
CHINA SOUTHERN POWER GRID CO LTD 4.42% A 24JAN2016	-	100,000	(100,000)	-
CHINA VANKE CO LTD 7% A 05SEP2013	252,892	270	(253,162)	-
CITIC GUOAN INFORMATION INDUSTRY CO LTD 1.2% A 14SEP2013 WW	133,075	-	(88,590)	44,485
DAQIN RAILWAY CO LTD 5.48% A 18AUG2013	22,700	-	(22,700)	-
FUJIAN ENERGY GROUP CO LTD 5.09% A 18JAN2016	-	100,000	(100,000)	-
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD 5.8% A 08MAR2017	37,420	-	(37,420)	-
FUJIAN PROVINCIAL EXPRESSWAY CO LTD 4.93% A 02APR2015	300,000	-	(300,000)	-
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 6.2% A 28MAR2023	-	200,000	(200,000)	-
GD POWER DEVELOPMENT CO LTD 4.35% A 15JUN2017	114,860	-	(114,860)	-
GEMDALE CORP 5.5% A 10MAR2016	30,000	-	(30,000)	-
GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD 5.5% A 10MAR2015	50,000	-	(50,000)	-
GUANGZHOU PANYU TRANSPORTATION CONSTRUCTION INVESTMENT CO LTD 6.3% A 12APR2019	-	100,000	-	100,000
HANGZHOU CANAL COMPREHENSIVE PROTECTION DEVELOPMENT CONSTRUCTION GROUP CO LTD 6% A 02APR2020	-	300,000	-	300,000
HANGZHOU HIGH-TECH INDUSTRIAL DEVELOPMENT ZONE ASSETS OPERATION CO LTD 6.45% 28JAN2020	-	100,000	(100,000)	-
HUANENG POWER INTL INC 5.2% A 08MAY2018	10,000	-	(10,000)	-
JIANGSU COMMUNICATIONS HLDG CO 3.4% A 01JUN2016	-	30,000	(30,000)	-
JIANGXI COPPER CO LTD 1% A 22SEP2016 WW	165,570	-	(165,570)	-
KARAMAY URBAN CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.15% A 04SEP2019	-	200,000	-	200,000
NANTONG CITY TONGZHOU DISTRICT HUITONG INVESTMENT CO LTD 6.8% A 28MAY2019	-	50,000	(50,000)	-
NORTHEAST PHARMACEUTICAL GROUP CO LTD 7.05% A 02NOV2014	20,000	-	(20,000)	-
POLY REAL ESTATE GROUP CO LTD 7% A 11JUL2013	22,720	-	(22,720)	-
QINGDAO JIAOZHOU CITY DEVELOPMENT INVESTMENT CO LTD 6.59% A 25JAN2020	-	300,000	(100,000)	200,000
QUANZHOU URBAN CONSTRUCTION STATE OWNED ASSET INVESTMENT CO LTD 6.48% A 11JAN2020	-	200,000	-	200,000
SHAANXI PROVINCIAL EXPRESSWAY CONSTRUCTION GROUP 6.24% A 15JAN2018	-	200,000	(200,000)	-
SHANGHAI CHEMICAL INDUSTRY PARK DEVELOPMENT CO LTD 5.3% A 22OCT2017	-	50,000	-	50,000
SHANGHAI DANING ASSET MANAGEMENT GROUP 5.55% A 27MAY2018	-	300,000	-	300,000
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP 1W SHIF+2.95% S/A 06JAN2018	60,100	-	-	60,100
SHANGHAI FENGXIAN NANQIAO NEW CITY CONSTRUCTION DEVELOPMENT CO LTD 6.25% A 05MAR2020	-	300,000	-	300,000
SHANGHAI JINSHAN URBAN CONSTRUCTION INVESTMENT CO LTD 6.6% A 21DEC2019	-	300,000	-	300,000
SHANGHAI MINHANG URBAN CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 6.48% A 23OCT2019	-	300,000	(300,000)	-
SHANGHAI SONGJIANG TOWN CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 6.28% A 15AUG2018	-	300,000	(300,000)	-
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD 5.38% A 19OCT2014	50,000	-	(50,000)	-
SHENHUA GROUP CORP LTD 4.37% A 17MAR2015	-	400,000	(400,000)	-
SHENHUA GROUP CORP LTD 4.71% A 04MAY2017	200,000	-	(200,000)	-
SHENZHEN EXPRESSWAY CO LTD 6% A 27JUL2016	31,150	-	-	31,150
SHENZHEN LONGGANG DISTRICT INVESTMENT MANAGEMENT CO LTD 6.18% A 27MAR2019	-	100,000	-	100,000
SUZHOU NEW DISTRICT HI-TECH INDUSTRIAL CO LTD 6.3% A 09NOV2014	58,480	-	(58,480)	-

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

28 JUNE 2013

	31 December 2012	Additions	Disposals	28 June 2013
<i>Quoted debt securities</i>				
<i>China</i>				
TIANJIN INFRASTRUCTURE CONSTRUCTION & INVESTMENT 4.48% A 02APR2015	300,000	300,000	(300,000)	300,000
TIANJIN PORT GROUP CO LTD 4.97% A 30MAR2017	200,000	200,000	(200,000)	200,000
TSINGTAO BREWERY CO LTD 0.8% A 02APR2014	59,410	-	(59,410)	-
WUHAN IRON & STEEL CO LTD 4.75% A 02MAR2015	390	-	(390)	-
WUHAN STATE-OWNED ASSET MANAGEMENT CO 6.01% A 30JAN2018	-	100,000	-	100,000
WUHAN URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT 5.68% A 29MAR2016	100,000	100,000	(100,000)	100,000
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD 6.63% A 23FEB2015	60,000	-	(60,000)	-
XINJIANG TBEA GROUP CO LTD 5.94% A 30JAN2018	-	100,000	(100,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO 6.5% A 21APR2016	91,560	-	(91,560)	-

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

PERFORMANCE TABLE

28 JUNE 2013

Net asset value

(calculated in accordance with Trust Prospectus - Fund Specific Prospectus)

	Net asset value per unit RMB	Total net asset value RMB
As at 28 June 2013 (Unaudited)	<u>10.34</u>	<u>432,951,209</u>
As at 31 December 2012 (Audited)	<u>10.19</u>	<u>383,358,458</u>

Highest issue price and lowest redemption price per unit

(calculated in accordance with Trust Prospectus - Fund Specific Prospectus)

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
For the period from 01 January 2013 to 28 June 2013	<u>10.37</u>	<u>9.99</u>
Period from 20 February 2012 (date of inception) to 31 December 2012	<u>10.27</u>	<u>9.98</u>

**CSI ALPHA FUND SERIES
- CSI RMB INCOME FUND**

INVESTMENT PORTFOLIO (UNAUDITED)

28 JUNE 2013

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Holding	Fair Value RMB	% of NAV
Quoted debt securities			
China			
BEIJING GUCAI STATE-OWNED ASSETS OPERATION CO 8.28% A 15DEC2018	300,000	31,737,480	7.32%
BEIJING XINGZHAN STATE OWNED ASSET MANAGEMENT CO LTD 6.48% A 31AUG2019	300,000	30,315,120	7.00%
CHINA MINISTRY OF RAILWAYS 4.6% A 23FEB2017	100,000	9,975,060	2.30%
CHINA NATIONAL PETROLEUM CORP 4.9% A 24MAR2016	300,000	30,236,160	6.98%
CHINA NATIONAL TRAVEL SERVICE HK GROUP CORP 4.85% A 24MAY2019	100,000	9,989,460	2.31%
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD 4.6% A 09MAY2018	100,000	10,005,000	2.31%
CITIC GUOAN INFORMATION INDUSTRY CO LTD 1.2% A 14SEP2013 WW	44,485	4,398,677	1.02%
GUANGZHOU PANYU TRANSPORTATION CONSTRUCTION INVESTMENT CO LTD 6.3% A 12APR2019	100,000	10,113,500	2.34%
HANGZHOU CANAL COMPREHENSIVE PROTECTION DEVELOPMENT CONSTRUCTION GROUP CO LTD 6% A 02APR2020	300,000	30,028,560	6.94%
KARAMAY URBAN CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.15% A 04SEP2019	200,000	20,583,200	4.75%
QINGDAO JIAOZHOU CITY DEVELOPMENT INVESTMENT CO LTD 6.59% A 25JAN2020	200,000	20,315,300	4.69%
QUANZHOU URBAN CONSTRUCTION STATE OWNED ASSET INVESTMENT CO LTD 6.48% A 11JAN2020	200,000	20,465,460	4.73%
SHANGHAI CHEMICAL INDUSTRY PARK DEVELOPMENT CO LTD 5.3% A 22OCT2017	50,000	5,050,000	1.17%
SHANGHAI DANING ASSET MANAGEMENT GROUP 5.55% A 27MAY2018	300,000	29,895,540	6.91%
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP 1W SHIF+2.95% S/A 06JAN2018	60,100	6,490,800	1.50%
SHANGHAI FENGXIAN NANQIAO NEW CITY CONSTRUCTION DEVELOPMENT CO LTD 6.25% A 05MAR2020	300,000	30,235,800	6.98%
SHANGHAI JINSHAN URBAN CONSTRUCTION INVESTMENT CO LTD 6.6% A 21DEC2019	300,000	30,420,060	7.03%
SHENZHEN EXPRESSWAY CO LTD 6% A 27JUL2016	31,150	3,230,255	0.75%
SHENZHEN LONGGANG DISTRICT INVESTMENT MANAGEMENT CO LTD 6.18% A 27MAR2019	100,000	10,043,200	2.32%
TIANJIN INFRASTRUCTURE CONSTRUCTION & INVESTMENT 4.48% A 02APR2015	300,000	29,860,650	6.90%
TIANJIN PORT GROUP CO LTD 4.97% A 30MAR2017	200,000	20,091,880	4.64%
WUHAN STATE-OWNED ASSET MANAGEMENT CO 6.01% A 30JAN2018	100,000	10,170,080	2.35%
WUHAN URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT 5.68% A 29MAR2016	100,000	10,107,470	2.33%
Total quoted debt securities, at fair value		413,758,712	95.57%
Other net assets		19,192,497	4.43%
Total net assets as at 28 June 2013		432,951,209	100.00%
TOTAL INVESTMENTS, AT COST		411,746,126	