

Renminbi Bond Fund

Portfolio of Investments 31 August 2015

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (CNH)	%	Holding	Description	Value (CNH)	%
BONDS							
	Bermuda						
CNY 13,000,000	IT Ltd 6.25% 15/5/2018	12,090,000	1.56	CNY 5,000,000	Long Profit Group Ltd Via Ocean Wealth Ltd 5.2% 24/3/2017	5,036,075	0.65
CNY 12,500,000	Southwest Securities International Securities Ltd 6.45% 28/5/2018	11,812,500	1.52	CNY 5,000,000	Longfor Properties Co Ltd 6.75% 28/5/2018	4,737,500	0.61
		23,902,500	3.08	CNY 7,000,000	New World China Land Ltd 5.5% 6/2/2018	6,825,000	0.88
	Brazil			CNY 18,000,000	Panda Funding Investment 2013 3.95% 17/12/2016	17,887,500	2.30
CNY 10,000,000	Banco BTG Pactual SA/Cayman Islands 4.1% 26/3/2016	9,850,000	1.27	CNY 5,000,000	Powerlong Real Estate Holdings Ltd 10.75% 18/9/2017	4,800,000	0.62
	British Virgin Islands			CNY 8,800,000	Shui On Development Holding Ltd 6.875% 26/2/2017	8,360,000	1.07
CNY 15,000,000	Bitronic Ltd 4% 12/12/2015	14,887,500	1.92	CNY 5,000,000	Tingyi Cayman Islands Holding Corp 4.375% 6/8/2018	4,864,150	0.63
CNY 10,000,000	Bohai General Capital Ltd 6.4% 16/10/2017	9,500,000	1.22	CNY 7,000,000	Uni-President China Holdings Ltd 3.5% 6/6/2016	6,895,000	0.89
CNY 10,000,000	Central Plaza Development Ltd 5.75% 17/2/2017	9,612,500	1.24			99,746,855	12.84
CNY 10,000,000	Datang Telecom Hong Kong Holdings Co Ltd 5.5% 29/9/2017	9,800,000	1.26		China		
CNY 20,000,000	Fuqing Investment Management Ltd 4.85% 21/7/2018	19,700,000	2.53	CNY 20,000,000	Bank of China Ltd/Abu Dhabi 3.6% 30/6/2017	19,450,000	2.50
CNY 12,000,000	Hong Kong Aviation Ltd 7.5% 4/11/2016	11,880,000	1.53	CNY 5,500,000	Bank of Tokyo-Mitsubishi UFJ China Ltd 3.05% 26/5/2017	5,338,399	0.69
CNY 10,000,000	Kunzhi Ltd 5.875% 15/1/2017	9,500,000	1.22	CNY 10,000,000	China Development Bank Corp 4.3% 2/8/2032	9,800,000	1.26
CNY 10,000,000	Maikun Investment Co Ltd 4.5% 6/6/2017	9,550,000	1.23	CNY 15,000,000	China Development Bank Corp/Hong Kong 3.3% 20/10/2020	14,180,940	1.82
CNY 5,000,000	Qilu International Finance BVI Co Ltd 6.25% 10/9/2017	4,675,000	0.60	CNY 10,000,000	China General Nuclear Power Corp 3.75% 1/11/2015	9,950,000	1.28
CNY 20,000,000	Start Plus Investments Ltd 5.55% 24/6/2018	19,100,000	2.46	CNY 5,000,000	China Government Bond 1.4% 18/8/2016	4,913,400	0.63
CNY 8,000,000	Starway Assets Enterprises Inc 4.1% 22/1/2017	7,680,000	0.99	CNY 5,000,000	China Government Bond 2.36% 18/8/2021	4,707,150	0.61
CNY 3,500,000	UA Finance BVI Ltd 6.9% 2/5/2018	3,517,500	0.45	CNY 20,500,000	China Government Bond 2.48% 1/12/2020	19,752,365	2.54
CNY 9,000,000	Unican Ltd 5.15% 2/7/2018	8,280,000	1.07	CNY 17,500,000	China Government Bond 3.36% 21/5/2022	17,345,125	2.23
CNY 10,000,000	Unican Ltd 5.8% 30/5/2017	9,675,000	1.24	CNY 5,000,000	China Government Bond 3.38% 21/11/2024	4,943,950	0.64
CNY 15,000,000	Value Success International Ltd 4% 21/11/2016	14,700,000	1.89	CNY 10,000,000	China Government Bond 3.48% 29/6/2027	9,916,700	1.28
USD 1,100,000	Zhaohai Investment BVI Ltd 4% 23/7/2020	6,893,152	0.89	CNY 20,000,000	China Government Bond 3.8% 22/5/2021	20,345,000	2.62
USD 1,300,000	Zhongrong International Bond 2015 Ltd 6% 15/6/2018	8,127,141	1.05	CNY 10,000,000	Export-Import Bank of China/The 4.15% 18/6/2027	10,000,000	1.29
		177,077,793	22.79	CNY 6,000,000	Hang Seng Bank China Ltd 3.25% 3/7/2017	5,812,500	0.75
	Cayman Islands			CNY 10,000,000	Huaneng Power International Inc 3.85% 5/2/2016	9,912,500	1.28
HKD 5,000,000	China Precious Metal Resources Holdings Co Ltd 7.25% 4/2/2018	1,948,957	0.25	CNY 27,900,000	Industrial & Commercial Bank of China Ltd FRN 10/12/2019 (Perpetual)	28,231,452	3.63
CNY 10,500,000	Fantasia Holdings Group Co Ltd 7.875% 27/5/2016	10,080,000	1.30	USD 1,500,000	Industrial & Commercial Bank of China Ltd FRN 10/12/2019 (Perpetual)	10,054,194	1.29
CNY 5,000,000	Far East Consortium International Ltd/HK 5.875% 4/3/2016	4,925,000	0.63	CNY 5,000,000	Jinchuan Group Co Ltd 4.75% 17/7/2017	4,762,500	0.61
CNY 5,000,000	Future Land Development Holdings Ltd 9.75% 23/4/2016	4,943,750	0.64	CNY 15,000,000	Power Construction Corp of China 4.2% 15/5/2017	14,662,500	1.89
USD 1,000,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	3,641,423	0.47			224,078,675	28.84
CNY 8,000,000	Greenland Hong Kong Holdings Ltd 5.5% 23/1/2018	7,580,000	0.97				
CNY 13,500,000	Kaisa Group Holdings Ltd 6.875% 22/4/2016	7,222,500	0.93				

Renminbi Bond Fund continued

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Holding	Description	Value (CNH)	%	Holding	Description	Value (CNH)	%
France				Singapore			
CNY 12,000,000	Societe Generale SA FRN 3/6/2025	11,778,300	1.52	CNY 7,500,000	ITNL International Pte Ltd 8% 17/7/2017	7,471,875	0.96
Hong Kong				South Korea			
CNY 9,000,000	Beijing Capital Hong Kong Ltd 4.7% 20/6/2017	8,730,000	1.12	CNY 13,000,000	Export-Import Bank of Korea 3.625% 27/1/2019	12,821,250	1.65
CNY 5,000,000	China City Construction International Co Ltd 5.35% 3/7/2017	4,737,500	0.61	CNY 10,000,000	Korea Development Bank/The 3.55% 19/6/2018	9,799,000	1.26
CNY 8,000,000	HNA Group International Co Ltd 8% 13/11/2017	7,520,000	0.97			22,620,250	2.91
CNY 6,500,000	ICBCIL Finance Co Ltd 3.9% 18/6/2018	6,240,000	0.80	Thailand			
CNY 10,000,000	Lenovo Group Ltd 4.95% 10/6/2020	9,887,500	1.27	CNY 8,500,000	TMB Bank PCL/Cayman Islands 5.5% 9/3/2018	8,542,500	1.10
CNY 13,000,000	SK Global Chemical Investment Hong Kong Ltd 4.125% 26/9/2016	12,788,750	1.65	United Kingdom			
CNY 10,000,000	Yanlord Land HK Co Ltd 5.375% 23/5/2016	9,687,500	1.25	CNY 3,000,000	United Kingdom Government International Bond 2.7% 21/10/2017	2,917,500	0.38
CNY 7,000,000	Yufu Eternity Ltd 5.625% 26/11/2017	6,759,809	0.87	USD 830,000	Vedanta Resources Plc 8.25% 7/6/2021	4,704,082	0.60
		66,351,059	8.54			7,621,582	0.98
International				United States			
CNY 12,200,000	International Finance Corp 3.1% 24/9/2019	11,925,500	1.53	CNY 10,000,000	Caterpillar Financial Services Corp 3.4% 25/11/2017	9,725,000	1.25
Japan				CNY 5,000,000	Caterpillar Financial Services Corp 3.55% 23/6/2018	4,843,750	0.63
CNY 10,000,000	Mitsui & Co Ltd 4.25% 1/3/2017	9,975,000	1.28			14,568,750	1.88
Malaysia				Total Bonds		720,878,083	92.78
CNY 10,000,000	Cagamas Global Plc 3.7% 22/9/2017	9,750,000	1.25	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		720,878,083	92.78
Mongolia				Total Portfolio		720,878,083	92.78
CNY 10,000,000	Mongolia Government International Bond 7.5% 30/6/2018	9,275,000	1.19	Other Net Assets		56,095,991	7.22
USD 1,000,000	Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020	6,342,444	0.82	Total Net Assets (CNH)		776,974,074	100.00
		15,617,444	2.01				

Renminbi Bond Fund continued

Interest Rate Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) CNH	Market Value CNH
CNY 6,000,000	Fund receives Fixed 2.67%; and pays Floating CNY CNRR 3 Month	Citibank	16/9/2020	33,795	33,795
CNY 50,000,000	Fund receives Fixed 2.72%; and pays Floating CNY CNRR 3 Month	HSBC	16/9/2020	398,903	398,903
CNY 165,000,000	Fund receives Fixed 2.275%; and pays Floating CNY CNRR 3 Month	JP Morgan	16/9/2017	(129,799)	(129,799)
Total (CNH underlying exposure – CNH 223,738,377)				302,899	302,899

Note: The total market value of CNH 302,899 of these transactions is included in the Statement of Net Assets (see Note 2c).

Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised depreciation CNH	Market Value CNH
USD 4,900,000	Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%	Bank of America	20/3/2019	(78,207)	(180,650)
USD 3,600,000	Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%	Barclays	20/3/2019	(70,212)	(132,722)
USD 2,000,000	Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%	Barclays	20/3/2019	(40,011)	(73,735)
Total (CNH underlying exposure – CNH 68,217,798)				(188,430)	(387,107)

Note: The total market value of CNH (387,107) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Exchange Traded Futures Contracts as at 31 August 2015

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure CNH	Unrealised appreciation CNH
(32)	USD	US Treasury 5 Year Note (CBT)	December 2015	24,695,615	61,228
Total				24,695,615	61,228

Note: The net unrealised appreciation of CNH 61,228 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Renminbi Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH	2,276,222	USD	365,343	JP Morgan	9/9/2015	(80,410)
CNH	1,401,462	USD	224,590	HSBC Bank Plc	9/9/2015	(47,248)
CNY	19,657,517	EUR	2,879,624	UBS	9/9/2015	(1,207,094)
CNY	2,442,929	HKD	3,035,275	Citibank	9/9/2015	(83,176)
CNY	9,734,498	SGD	2,146,484	HSBC Bank Plc	9/9/2015	(64,609)
CNY	209,981,961	USD	33,506,724	Deutsche Bank	9/9/2015	(6,152,004)
CNY	9,533,679	USD	1,528,888	Citibank	9/9/2015	(328,360)
EUR	3,202,776	CNY	22,917,598	Citibank	9/9/2015	288,444
GBP	354,933	USD	557,439	Deutsche Bank	9/9/2015	(70,297)
USD	598,888	CNH	3,872,919	BNY Mellon	9/9/2015	(9,813)
USD	638,888	CNH	4,126,220	UBS	9/9/2015	(5,096)
USD	2,382,712	CNH	15,378,643	BNP Paribas	9/9/2015	(9,041)
USD	2,988,888	CNY	19,344,531	BNP Paribas	9/9/2015	(64,813)
USD	5,988,888	CNY	38,699,914	Standard Chartered Bank London	9/9/2015	(68,799)
USD	6,181,636	CNY	39,298,125	UBS	9/9/2015	576,304
USD	2,275,750	CNY	14,198,860	Deutsche Bank	9/9/2015	480,787
USD	500,000	CNY	3,116,299	Citibank	9/9/2015	108,934
USD	351,047	EUR	320,756	RBS Plc	9/9/2015	(59,652)
USD	546,701	GBP	350,000	BNP Paribas	9/9/2015	50,026
KRW	610,888,888	USD	519,684	BNY Mellon	10/9/2015	(23,139)
KRW	768,888,888	USD	647,644	JP Morgan	10/9/2015	12,497
USD	4,802,356	KRW	5,623,846,987	State Street	10/9/2015	330,041
SGD	378,888	CNY	1,755,388	UBS	8/10/2015	(22,308)
Net unrealised depreciation						(6,448,826)
EUR Hedged Share Class						
CNY	348,547	EUR	46,644	BNY Mellon	15/9/2015	10,293
EUR	1,578,011	CNY	11,856,073	BNY Mellon	15/9/2015	(412,383)
Net unrealised depreciation						(402,090)
USD Hedged Share Class						
CNY	640	USD	98	BNY Mellon	15/9/2015	6
USD	5,000	CNY	32,085	BNY Mellon	15/9/2015	193
Net unrealised appreciation						199
Total net unrealised depreciation (CNH underlying exposure – CNH 940,918,020)						(6,850,717)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Summary of Financial Derivative Instruments		Market Value CNH
Swaps		
Credit Default Swaps		(387,107)
Interest Rate Swaps		302,899
Market value of swaps		(84,208)
Unrealised appreciation/ (depreciation) CNH		
Open exchange traded futures contracts		61,228
Open forward foreign exchange contracts		(6,850,717)