



**GF CHINA RMB FIXED INCOME FUND**  
**(A sub-fund of GF Investment Funds)**

Interim Report (Unaudited)

*For the period from 1 January 2018 to 30 June 2018*

**GF CHINA RMB FIXED INCOME FUND**  
**(A sub-fund of GF Investment Funds)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**

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**GF CHINA RMB FIXED INCOME FUND**  
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**MANAGEMENT AND ADMINISTRATION**

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**MANAGER**

GF Asset Management (Hong Kong) Limited  
29-30/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

**RQFII HOLDER**

GF Holdings (Hong Kong) Corporation Limited  
29-30/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

**TRUSTEE AND REGISTRAR**

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

**CUSTODIAN**

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

**RQFII CUSTODIAN**

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

**AUDITOR**

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

**GF CHINA RMB FIXED INCOME FUND**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

	<b>For the period ended 30 June 2018 RMB</b>	<b>For the year ended 31 December 2017 RMB</b>
<b>INCOME</b>		
Dividend income	-	310,526
Interest income on investments	179,174	4,519,934
Interest income on deposits	10,609	40,026
	<u>189,783</u>	<u>4,870,486</u>
<b>EXPENDITURE</b>		
Management fee	(49,522)	(1,086,525)
Trustee fee	(181,914)	(478,710)
Custodian fee	(16,348)	(140,851)
Audit fee	(74,401)	(69,565)
Legal and professional Fee	(203,754)	(517,093)
Other expenses	(47,853)	(335,430)
	<u>(573,792)</u>	<u>(2,628,174)</u>
<b>NET (LOSS) BEFORE GAINS (LOSSES) ON INVESTMENTS AND FOREIGN EXCHANGE</b>	(384,009)	2,242,312
<b>NET REALISED (LOSSES) GAINS ON SALE OF INVESTMENTS</b>	(1,268,745)	(2,465,750)
<b>NET CHANGES IN UNREALISED GAINS (LOSSES) IN VALUE OF INVESTEMENTS</b>	521,679	465,072
<b>NET REALISED AND UNREALISED GAINS (LOSSES) ON FOREIGN EXCHANGE</b>	(2,069)	34,776
<b>(LOSS)PROFIT BEFORE TAX AND DIVIDEND DISTRIBUTION</b>	<u>(1,133,144)</u>	<u>276,410</u>
<b>Dividend distribution</b>	-	(389,292)
<b>Taxation</b>	<u>(22,769)</u>	<u>(562,080)</u>
<b>(LOSS) AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD / YEAR</b>	<u>(1,155,913)</u>	<u>(674,962)</u>

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**STATEMENT OF FINANCIAL POSITION (Unaudited)**  
**AS AT 30 JUNE 2018**

	<b>For the period ended 30 June 2018 RMB</b>	<b>For the year ended 31 December 2017 RMB</b>
<b>NON-CURRENT ASSET</b>		
Deposit reserve	-	-
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	12,200,037	17,147,285
Interest receivable	116,881	243,625
Amounts receivable on subscriptions	-	-
Amount due from a broker	-	-
Prepayments and other receivables	-	-
Bank balances	7,980,865	6,750,755
	<u>20,297,783</u>	<u>24,141,665</u>
<b>TOTAL ASSETS</b>	<u>20,297,783</u>	<u>24,141,665</u>
<b>LIABILITIES</b>		
Amounts payable on redemptions	-	-
Other payables	325,600	825,950
Tax payable	5,864,371	5,871,500
	<u>6,189,971</u>	<u>6,697,450</u>
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>6,189,971</u>	<u>6,697,450</u>
<b>NET CURRENT ASSETS</b>	<u>14,107,812</u>	<u>17,444,215</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>14,107,812</u>	<u>17,444,215</u>
<b>Net asset value per unit</b>		
– Class A	86.544	93.062
<b>Number of units in issue</b>		
– Class A	163,012.653	187,446.973

**GF CHINA RMB FIXED INCOME FUND**  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Unaudited)**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

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	<b>For the period ended 30 June 2018 RMB</b>	<b>For the year ended 31 December 2017 RMB</b>
Balance at beginning of the period / year	17,444,215	264,520,038
Subscription of units	-	-
Redemption of units	(2,180,490)	(246,400,861)
	<u>15,263,725</u>	<u>18,119,177</u>
 (Loss) profit and total comprehensive (expense) income for the period / year	 (1,155,913)	 (674,962)
Balance at end of the period / year	<u><u>14,107,812</u></u>	<u><u>17,444,215</u></u>

**GF CHINA RMB FIXED INCOME FUND**  
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**INVESTMENT PORTFOLIO (Unaudited)**  
**As at 30 June 2018**

<u>Securities name</u>	<u>Holdings</u>	<u>Fair value</u> RMB	<u>% of net</u> <u>assets</u>
<b>Quoted Debt Securities</b>			
<b>Denominated in RMB</b>			
AISINO CO LTD CB 1.5% A 12JUN2021	12,000	1,227,960	8.70%
CAMEL GROUP CO LTD CB 0.5% A 24MAR2023	8,250	788,618	5.59%
CHINA DEVELOPMENT BANK CORP 3.78% A 06APR2019	28,000	2,810,639	19.93%
CHINA DEVELOPMENT BANK CORP 3.89% A 18APR2020	20,020	1,999,077	14.17%
JIANGNAN MOULD AND PLASTIC TECHNOLOGY CO LTD CB 0.7% A 02JUN2023	12,000	1,042,560	7.39%
JIANGSU AUCKSUN CO LTD CB 1% A 22JAN2022	6,000	585,012	4.15%
JIANGSU JIANGNAN WATER CO LTD CB 1% A 18MAR2022	12,610	1,279,411	9.07%
JOINTOWN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 15JAN2022	4,000	421,800	2.99%
SHANDONG RUYI TECHNOLOGY GROUP CO LTD 5.95% A 23OCT2020	10,000	970,900	6.88%
SHENZHEN MAOYE TRADE BUILDING CO LTD 4.5% A 05JAN2021	11,700	1,074,060	7.61%
		<u>12,200,037</u>	<u>86.48%</u>
<b>Total investment portfolio</b>		<u>12,200,037</u>	<u>86.48%</u>
<b>Other net assets</b>		<u>1,907,775</u>	<u>13.52%</u>
<b>Total net assets as at 30 June 2018</b>		<u>14,107,812</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>12,844,398</u>	

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**PERFORMANCE TABLE (Unaudited)**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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1. NET ASSET VALUE

<u>At the financial reporting year</u>	<u>Net asset value of the Sub-Fund</u> RMB	<u>Net asset value per unit</u> RMB
30 June 2018		
<b>GF Investment Funds - GF China RMB Fixed Income Fund</b> – Class A	14,107,812	86.544
31 December 2017		
<b>GF Investment Funds - GF China RMB Fixed Income Fund</b> – Class A	17,444,215	93.062

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

<u>For the financial reporting year</u>	<u>Highest issue price per unit</u> RMB	<u>Lowest redemption price per unit</u> RMB
30 June 2018		
<b>GF Investment Funds - GF China RMB Fixed Income Fund</b> – Class A	93.990	86.284
31 December 2017		
<b>GF Investment Funds - GF China RMB Fixed Income Fund</b> – Class A	104.863	92.514
– Class I	101.959	101.644



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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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	<b>% of net asset value</b>	
	<b><u>30/6/2018</u></b>	<b><u>31/12/2017</u></b>
<b>Fixed Income Securities</b>		
China	86.48%	82.23%
<b>Equities</b>		
China	<u>0.00%</u>	<u>16.07%</u>
<b>Collective Investment Schemes</b>		
China	<u>0.00%</u>	<u>0.00%</u>
Total investment portfolio	86.48%	98.30%
Other net assets	<u>13.52%</u>	<u>1.70%</u>
Total net assets	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>