

**E FUND RMB FIXED INCOME FUND**  
(A sub-fund of E Fund Investment Fund Series)

**Semi-Annual Report (Unaudited)**  
For the six months ended 30 June 2014

**E FUND RMB FIXED INCOME FUND**  
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**E FUND RMB FIXED INCOME FUND**  
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**Management and Administration**

**Manager and RQFII Holder**

E Fund Management (Hong Kong) Co., Limited  
Suites 3501-02, 35/F  
Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

**Directors of the Manager**

Liu Xiaoyan  
Zhang Youzao  
Fan Yue  
Ma Jun

**Trustee and Registrar**

Bank of Communications Trustee Limited  
1/F, Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

**PRC Custodian**

Bank of Communications Co., Ltd.  
188 Yin Cheng Zhong Road  
Shanghai 200120  
The People's Republic of China

**Legal Counsel to the Manager**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

**Auditors**

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

**E FUND RMB FIXED INCOME FUND**  
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**Report of the Manager to the Unitholders**

**Introduction**

E Fund RMB Fixed Income Fund is a sub-fund of E Fund Investment Fund Series. The inception day of the Fund was on 18 January 2012. The manager of the E Fund RMB Fixed Income Fund is E Fund Management (Hong Kong) Co., Ltd. and the trustee is Bank of Communications Trustee Limited.

**Fund Performance**

E Fund RMB Fixed Income Fund seeks to achieve long term capital growth in RMB terms through investment in a portfolio consisting primarily of RMB denominated and settled fixed income debt instruments issued or distributed within China which aim to generate a steady flow of income in addition to capital appreciation for the Sub-Fund. As of 30 June 2014, the Net Asset Value per unit of the RMB Fixed Income Fund for Class A and Class I was RMB104.88 and RMB106.19 respectively. The total size of the fund was approximately RMB0.76 billion.

As of 30 June 2014, a summary of the performance of the RMB Fixed Income Fund is given below.

Cumulative Performance in RMB*					
	Since Launch <sup>1</sup>	1 Month	3 Months	6 Months	1 Year
Class A	10.11%	1.09%	3.29%	5.01%	3.26%
Class I	11.45%	1.13%	3.42%	5.26%	3.76%

  

Calendar Year Cumulative Performance in RMB*			
	YTD	2013	2012 <sup>2</sup>
Class A	5.01%	-0.06%	4.92%
Class I	5.26%	0.41%	5.45%

Source: Bloomberg

\*Fund: NAV-to-NAV return, net return with dividend (if any) reinvested

<sup>1</sup> The inception date of the Fund was on 18 January 2012.

<sup>2</sup> The total return for the period from its inception date to 31 December 2012

The top 5 holdings are as below.

Top 5 Holdings (% of Total NAV)	
NINGBO HAISHU GUANGJU ASSET 7.75 03/06/2021	6.75%
TANGSHAN FENGSHAN CONSTRUCTION 7.23 05/30/2021	6.62%
XIAOGAN CONSTR INV CORP 8.12 03/26/2019	5.48%
JIANGSU ZHANGJIAGANG ECO CORP 6.98 11/16/2019	4.67%
ZIBO LINZI PUBLIC ASSET 7.55 04/22/2021	4.08%

**E FUND RMB FIXED INCOME FUND**

(A sub-fund of E Fund Investment Fund Series)

**Statement of Financial Position (Unaudited)**

As at 30 June 2014

	<b>30 Jun 2014 RMB</b>	<b>31 Dec 2013 RMB</b>
<b>Assets</b>		
Investments	724,062,934	1,094,538,700
Interest receivable	15,464,021	28,102,800
Deposits	532,000	812,000
Amounts due from brokers	6,127,391	-
Cash and cash equivalents	67,421,112	28,058,390
<b>Total assets</b>	<b>813,607,458</b>	<b>1,151,511,890</b>
<b>Liabilities</b>		
Amounts due to brokers	18,901,945	5,264,676
Management fee payable	533,426	793,606
Trustee fee payable	73,370	105,613
Custodian fee payable	53,360	96,012
Redemption payable	26,032,561	11,499,370
Provision for tax and deferred tax liability	9,654,342	9,021,942
Accrued expenses and other payables	603,265	312,124
<b>Total liabilities</b>	<b>55,852,269</b>	<b>27,093,343</b>
<b>Net assets attributable to unitholders</b>	<b>757,755,189</b>	<b>1,124,418,547</b>
<b>Represented by:</b>		
Net assets attributable to unitholders (calculated in accordance with IFRSs)	757,755,189	1,124,418,547
Adjustment for preliminary expenses recognized	823,967	977,085
Net assets attributable to unitholders (calculated in accordance with the Sub-Fund's explanatory memorandum)	<b>758,579,156</b>	<b>1,125,395,632</b>
<b>Net asset value</b> (calculated in accordance with the Sub-Fund's explanatory memorandum)		
Class A	466,343,177	718,817,645
Class I	292,235,979	406,577,987
<b>Number of units in issue</b>		
Class A	4,446,135	7,196,496
Class I	2,751,814	4,030,245
<b>Net asset value per unit</b> (calculated in accordance with the Sub-Fund's explanatory memorandum)		
Class A	104.88	99.88
Class I	106.19	100.88

**E FUND RMB FIXED INCOME FUND**

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**Statement of Financial Position (Unaudited) - Continued**

As at 30 June 2014

**Note – Proposed Dividend Distribution**

The Sub-fund proposes to pay the 2014 interim cash dividend distribution of RMB10,594,567.29 as follows:

<b>Share Class</b>	<b>Currency</b>	<b>Dividend per Unit</b>
Class A	RMB	RMB1.50
Class I	RMB	RMB1.50

Record date : 9 July 2014

Ex-dividend date : 10 July 2014

Payment date : 15 July 2014

**E FUND RMB FIXED INCOME FUND**  
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**Investment Portfolio (Unaudited)**  
As at 30 June 2014

<b>Investments (95.45%)</b>	<b>Holdings</b>	<b>Fair Value RMB</b>	<b>% of Net Asset Value</b>
<b>Debt Securities (85.81%)</b>			
<b>Listed in China</b>			
SHINDOO CHEMICAL VAR 03/08/2017	17,010,000	17,112,060	2.26%
SHENZHEN O-FILM TECH VAR 02/24/17	20,000,000	20,400,000	2.69%
SHANGHAI DAZHONG PUBLIC UTILITIES FLT 01/06/2018	4,506,000	4,632,619	0.61%
PINGDINGSHAN DEVE INV 7.86 05/08/2019	13,000,000	13,312,000	1.75%
QINGDAO HUATONG ST-OWN 7.30 04/18/2019	100,000	102,700	0.01%
HUALIAN CITY URBAN ASSET 6.87 12/26/2019	18,000,000	18,243,000	2.40%
SHANDONG HONGQIAO NEW MA 8.69 03/03/2021	20,000,000	20,604,000	2.71%
NINGBO HAISHU GUANGJU ASSET 7.75 03/06/2021	50,000,000	51,250,000	6.75%
XIAOGAN CONSTR INV CORP 6.89 05/29/2021	10,000,000	10,000,000	1.32%
CHENGDU LONGQUANYI ASSET INV LTD 6.90 05/30/2021	20,000,000	20,000,000	2.64%
SICHUAN CHUANTOU ENERGY VAR 03/21/2017	4,721,000	6,092,923	0.80%
SHANDONG NANSHAH VAR 10/16/2018	2,281,000	2,156,686	0.28%
BEIJING TONGRENTANG VAR 12/04/2017	1,904,000	2,176,272	0.29%
CHINA SHIPBUILDING INDUS VAR 6/4/2018	2,000,000	2,271,000	0.30%
PING AN INSURANCE GR VAR 11/22/2019	21,968,000	23,446,445	3.08%
BEIJING YANJING BREWERY VAR 10/15/2015	2,000,000	2,056,380	0.27%
TIANSHUI HUATIAN TECHN LGY CO 0.5 08/12/2019	2,999,900	3,661,618	0.48%
JIANGSU CHANGQING AGROCHEMCL CO 0.6 06/20/2020	2,349,000	2,349,000	0.31%
<b>Unlisted in China</b>			
METALLURGICAL CORP OF CHINA 4.98 07/16/2014	20,000,000	19,992,360	2.64%
WEIFANG INVESTMENT VAR 04/15/2019	30,000,000	29,711,730	3.92%
XIAOGAN CONSTR INV CORP 8.12 03/26/2019	40,000,000	41,580,279	5.48%
GUIZHOU RAILWAY INV CO LTD VAR 03/27/2022	30,000,000	30,855,270	4.07%
XUCHANG GENERAL INVST 7.78 04/27/2019	30,000,000	30,953,250	4.08%
PINGDINGSHAN DEVE INV 7.86 05/08/2019	10,000,000	10,316,950	1.36%
BAOTOU STATE OWNED ASSET 7.03 09/17/2019	30,000,000	30,632,070	4.04%
YANCHENG CHENGAN DEVLPT 6.93 10/26/2019	30,000,000	30,545,790	4.03%
SHANXI MOTOR TRANSPORT 6.28 11/05/2019	30,000,000	29,636,550	3.91%
JIANGSU ZHANGJIAGANG ECO CORP 6.98 11/16/2019	35,000,000	35,393,050	4.67%
NANTONG CITY GANGZHA STATE OWN ASSET 7.15 01/09/2020	30,000,000	30,468,480	4.02%
ZHANGZHOU CITY CONSTR INV 6.60 03/26/2020	20,000,000	20,144,900	2.66%
LUOYANG HGH NEW TECH INDUSTRIAL 6.50 05/30/2020	10,000,000	9,740,850	1.28%

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## **Investment Portfolio (Unaudited) (Continued)**

As at 30 June 2014

<b>Investments (95.45%) (Continued)</b>	<b>Holdings</b>	<b>Fair Value RMB</b>	<b>% of Net asset Value</b>
<b>Debt Securities (85.81%) (Continued)</b>			
<b>Unlisted in China (Continued)</b>			
ZIBO LINZI PUBLIC ASSET 7.55 04/22/2021	30,000,000	30,967,110	4.08%
TANGSHAN FENGSHAN CONSTRUCTION 7.23 05/30/2021	50,000,000	50,213,000	6.62%
		651,018,342	85.81%
<b>Equity securities (3.69%)</b>			
<b>Listed in China</b>			
MIDEA GROUP CO LTD-A	147,250	2,844,870	0.38%
WEIFU HIGH-TECHNOLOGY GROUP-A	119,500	3,222,915	0.42%
GREE ELECTRIC APPLIANCES – A	74,700	2,199,915	0.29%
VATTI CORP LTD –A	282,840	2,797,288	0.37%
BEIJING SHIJI INFORMATION TECHNOLOGY-A	37,897	1,944,116	0.26%
BEIJING DABEINONG TECHNOLOGY-A	179,381	2,037,768	0.27%
SHENZHEN DAS INTELLITECH-A	311,979	7,949,225	1.05%
SHANDONG LONGDA MEAT FOODSTUFF-A	500	8,530	0.00%
WALVAX BIOTECHNOLOGY CO-A	45,849	1,592,336	0.21%
SILVER PLAZA GROUP CO LTD-A	262,441	1,839,711	0.24%
GREAT WALLMOTOR CO LTD –A	59,995	1,517,874	0.20%
		27,954,548	3.69%
<b>Collective investment schemes (5.95%)</b>			
<b>Listed in China<sup>1</sup></b>			
LOF FULLGOAL NEW TIANFONG BOND FUND	1,892,862	1,896,648	0.25%
CHINA MERCHANTS CREDIT BOND FUND	3,287,544	3,280,969	0.43%
WANJIA TIANLI CLASSICATION BOND FUND	22,224,083	18,890,471	2.49%
LOF BANK OF CHINA IM CREDIT ENHANCED BOND FUND	3,817,113	4,069,042	0.54%
LOF ICBC CREDIT SUISSE FOUR SEASONS INC BD FUND	7,783,849	8,180,825	1.08%
LOF ICBC CREDIT SUISSE PURE BOND FUND	8,763,326	8,772,089	1.16%
		45,090,044	5.95%
<b>Total investment portfolio</b>		724,062,934	95.45%
<b>Other net assets</b>		34,516,222	4.55%
<b>Net asset value as at 30 June 2014</b> (calculated in accordance with the Sub-Fund's explanatory memorandum)		758,579,156	100.00%
<b>Total investments, at cost</b>		725,442,116	

<sup>1</sup> Not authorized in Hong Kong and not available to Hong Kong Residents

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**Statement of Movement in Portfolio Holdings (Unaudited)**  
For the six months ended 30 June 2014

Investments	31 December 2013	Holdings		30 June 2014
		Additions	Disposals	
WEIFANG INVESTMENT VAR 04/15/2019	-	60,000,000	30,000,000	30,000,000
CHINA PETROLEUM & CHEM VAR 02/23/2017	-	14,804,000	14,804,000	-
SICHUAN CHUANTOU ENERGY VAR 03/21/2017	-	12,655,000	7,934,000	4,721,000
SHANDONG NANSHAH VAR 10/16/2018	-	3,862,000	1,581,000	2,281,000
BEIJING TONGRENTANG VAR 12/04/2017	1,904,000	-	-	1,904,000
CHINA MINSHENG BKG CORP VAR 03/15/2019	19,910,000	5,730,000	25,640,000	-
SHANGHAI TUNNEL ENGINEER 0.6 09/13/2019	-	5,000,000	5,000,000	-
SINOLINK SECURITIES CO 0.50 05/14/2020	-	907,000	907,000	-
HAID GROUP 7.0 11/18/2016	27,322,000	-	27,322,000	-
SHINDOO CHEMICAL VAR 03/08/2017	17,010,000	17,010,000	17,010,000	17,010,000
ANHUI HUAMAO TEXTILE VAR 04/12/2017	17,036,000	17,036,000	34,072,000	-
ZHANGJIAGANG CHEMICAL MACHINERY VAR 04/17/2017	1,499,000	-	1,499,000	-
SHENZHEN O-FILM TECH VAR 02/24/17	-	40,000,000	20,000,000	20,000,000
BANK OF CHINA VAR 06/02/2016	-	5,000,000	5,000,000	-
CHINA SHIPBUILDING INDUS VAR 6/4/2018	4,561,000	7,924,000	10,485,000	2,000,000
PING AN INSURANCE GR VAR 11/22/2019	3,418,000	28,440,000	9,890,000	21,968,000
SHENZHEN GAS CORP VAR 12/13/2019	1,175,000	-	1,175,000	-
JINING CONSTR IN 8.3 12/31/2018	20,000,000	-	20,000,000	-
HEBEI IRON & STEEL 5.09 11/16/2016	-	10,000,000	10,000,000	-
XINHU ZHONGBAO 9 07/02/2016	-	78,004,000	78,004,000	-
KANGMEI PHARMACEUTICAL VAR 6/17/2018	6,281,000	-	6,281,000	-
SUNTIEN GREEN ENERGY VAR 11/18/2017	3,862,000	-	3,862,000	-
SHANGHAI DAZHONG PUBLIC UTILITIES FLT 01/06/2018	37,431,000	37,431,000	70,356,000	4,506,000
ZHEJIANG HANGMIN CO LTD 6.8 03/22/2015	3,998,000	3,997,000	7,995,000	-
JINAN XIAOQINGHE DEVE 7.15 09/05/2019	-	10,000,000	10,000,000	-
CHONGQING LAND PROP 7.35 04/25/2019	35,000,000	-	35,000,000	-
PINGDINGSHAN DEVE INV 7.86 05/08/2019	-	26,000,000	13,000,000	13,000,000
QINGDAO HUATONG ST-OWN 7.30 04/18/2019	20,100,000	20,100,000	40,100,000	100,000
PANJIN CONSTRUCTION INV 7.42 03/01/2018	6,104,000	6,104,000	12,208,000	-
JIANGSU ZHANGJIAGANG ECO CORP 6.98 11/16/2019	35,000,000	-	35,000,000	-
HUAIAN CITY URBAN ASSET 6.87 12/26/2019	60,000,000	18,000,000	60,000,000	18,000,000
SHIJIAZHANG PROPERTY 5.65 05/15/2020	15,000,000	-	15,000,000	-
ZHANJIANG INFRA CONSTR 6.93 10/21/2020	30,000,000	-	30,000,000	-
SHANDONG HONGQIAO NEW MA 8.69 03/03/2021	-	20,000,000	-	20,000,000
NINGBO HAISHU ASSET 7.75 03/06/2021	-	50,000,000	-	50,000,000
XIAOGAN CONSTR INV CORP 6.89 05/29/2021	-	10,000,000	-	10,000,000
BEIJING YANJING BREWERY VAR 10/15/2015	-	2,000,000	-	2,000,000
DHC SOFTWARE CO VAR 07/26/2019	5,108,000	-	5,108,000	-
HUATIAN TECHNOLOGY CO 0.5 08/12/2019	3,000,000	-	100	2,999,900
JIANGSU CHANGQING AGROCHEMCL CO 0.6 06/20/2020	-	2,349,000	-	2,349,000
XIAOGAN CONSTR INV CORP 8.12 03/26/2019	40,000,000	80,000,000	80,000,000	40,000,000
GUIZHOU RAIL INV CO LTD VAR 03/27/2022	50,000,000	80,000,000	100,000,000	30,000,000
QINGDAO HUATONG 7.3 04/18/2019	30,000,000	10,000,000	40,000,000	-
XUCHANG GENERAL INVST 7.78 04/27/2019	30,000,000	50,000,000	50,000,000	30,000,000
PINGDINGSHAN DEVE INV 7.86 05/08/2019	20,000,000	30,000,000	40,000,000	10,000,000
UNITED INVESTMENT GROUP 6.3 05/18/2018	30,000,000	30,000,000	60,000,000	-
BEIJING CAPITAL DEVE 5.95 05/29/2019	20,000,000	-	20,000,000	-
URUMQI CITY CONSTRUCTION 6.35 07/09/2019	20,000,000	-	20,000,000	-

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**Statement of Movement in Portfolio Holdings (Unaudited) – Continued**  
For the six months ended 30 June 2014

Investments	31 December 2013	Holdings		30 June 2014
		Additions	Disposals	
JINAN XIAOQINGHE DEVE 7.15 09/05/2019	20,000,000	-	20,000,000	-
BAOTOU STATE OWNED ASSET 7.03 09/17/2019	30,000,000	30,000,000	30,000,000	30,000,000
YANCHENG CHENGAN DEVLP 6.93 10/26/2019	30,000,000	30,000,000	30,000,000	30,000,000
SHANXI MOTOR TRANSPORT 6.28 11/05/2019	-	60,000,000	30,000,000	30,000,000
JIANGSU ZHANGJIAGANG ECO CORP 6.98 11/16/2019	-	70,000,000	35,000,000	35,000,000
YULIN INV OPERATION 6.81 12/04/2018	30,000,000	-	30,000,000	-
TAISHANG INV CONSTR 7.08 12/10/2019	10,000,000	-	10,000,000	-
JIDONG DEVELOP GROUP 4.46 06/29/2015	10,000,000	-	10,000,000	-
CHINA NATIONAL BUILDING 3.88 02/21/2014	10,000,000	-	10,000,000	-
BEIJING ENERGY INVESTMENT 5.7 11/13/2014	30,000,000	-	30,000,000	-
NANTONG INDUSTRIES HLD 6.15 07/24/2014	-	30,000,000	30,000,000	-
HUADIAN POWER INTERNATIO 4.8 09/16/2014	40,000,000	-	40,000,000	-
WUHU TOKEN SCIENCE 5.8 04/11/2014	10,000,000	-	10,000,000	-
NANTONG JIANGSHAN AGROCH & CH 4.70 05/22/2014	20,000,000	-	20,000,000	-
METALLURGICAL CORP OF CH 4.98 07/16/2014	-	20,000,000	-	20,000,000
SHANGHAI ZHANGJIANG GRP 4.26 03/06/2014	10,000,000	-	10,000,000	-
NANTONG CITY GANGZHA STATE OWN ASSET 7.15 01/09/2020	30,000,000	60,000,000	60,000,000	30,000,000
ZHANGZHOU CITY CONSTR INV 6.60 03/26/2020	20,000,000	40,000,000	40,000,000	20,000,000
LUOYANG HGH NEW TECH INDUSTRIAL 6.50 05/30/2020	-	20,000,000	10,000,000	10,000,000
XUCHANG GENERAL INVST 6.95 10/16/2020	20,000,000	-	20,000,000	-
CHINA DEVELOPMENT BANK 5.75 01/14/2019	-	20,000,000	20,000,000	-
ZIBO LINZI PUBLIC ASSET 7.55 04/22/2021	-	60,000,000	30,000,000	30,000,000
TANGSHAN FENGAN CONSTRUCTION 7.23 05/30/2021	-	50,000,000	-	50,000,000
CHENGDU LONGQUANYI ASSET INV LTD 6.90 05/30/2021	-	20,000,000	-	20,000,000
MIDEA GROUP CO LTD-A	-	147,250	-	147,250
JIANGLING MOTOR-A	141,045	86,900	227,945	-
WEIFU HIGH-TECHNOLOGY GROUP-A	-	119,500	-	119,500
GREE ELECTRIC APPLIANCES - A	-	131,700	57,000	74,700
SIEYUAN ELECTRIC CO LTD-A	377,203	-	377,203	-
VATTI CORP LTD -A	-	282,840	-	282,840
BEIJING SHIJI INFORMATION TECHNOLOGY-A	-	37,897	-	37,897
BEIJING DABEINONG TECHNOLOGY-A	410,918	-	231,537	179,381
HANGZHOU HIKVISION DIGITAL TECH CO LTD - A	396,150	46,700	442,850	-
SHENZHEN DAS INTELLITECH-A	273,542	160,602	122,165	311,979
SHENZHEN AOTO ELECTRONICS-A	442,880	-	442,880	-
LANCY CO LTD-A	71,590	-	71,590	-
MAIQUER GROUP-A	-	500	500	-
SHANDONG LONGDA MEAT FOODSTUFF-A	-	500	-	500
WANJIA TIANLI BOND FUND - B	44,595,030	-	44,595,030	-
LOF FULLGOAL NEW TIANFONG BOND FUND	1,892,862	-	-	1,892,862
CHINA MERCHANTS CREDIT BOND FUND	3,787,544	-	500,000	3,287,544
WANJIA TIANLI CLASSIFICATION BOND FUND	-	44,224,083	22,000,000	22,224,083
LOF BANK OF CHINA IM CREDIT ENHANCED BOND FUND	3,852,613	-	35,500	3,817,113
LOF HUAFU STRENGTHEN RETURN BOND FUND	9,702,372	-	9,702,372	-
LOF ICBC CREDIT SUISSE FOUR SEASONS BD FUND	7,783,849	-	-	7,783,849

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(A sub-fund of E Fund Investment Fund Series)

**Statement of Movement in Portfolio Holdings (Unaudited) – Continued**  
For the six months ended 30 June 2014

Investments	31 December	Holdings		30 June
	2013	Additions	Disposals	2014
LOF ICBC CREDIT SUISSE PURE BOND FUND	4,951,964	3,811,362	-	8,763,326
SHANTOU WANSHUN PACKAGE MA-A	235,845	-	235,845	-
QINGDAO HUAREN PHARMACEUTI-A	-	243,900	243,900	-
WALVAX BIOTECHNOLOGY CO-A	-	85,549	39,700	45,849
GRANDHOPE BIOTECH CO LTD-A	-	47,900	47,900	-
DANDONG XINTAI ELECTRIC CO-A	-	500	500	-
BEIJING SINNET TECHNOLOGY COMPANY LIMITED-A	-	500	500	-
SHANGHAI ELECTRIC POWER CO-A	-	228,300	228,300	-
KUNMING PHARMACEUTICAL COR-A	320,648	141,441	462,089	-
OFFSHORE OIL ENGINEERING-A	733,000	-	733,000	-
SHANGHAI XIN NANYANG CO LT-A	-	43,500	43,500	-
ANHUI HELI CO LTD-A	-	79,300	79,300	-
SILVER PLAZA GROUP CO LTD-A	399,941	-	137,500	262,441
GREAT WALLMOTOR CO LTD-A	-	59,995	-	59,995
CHINA OILFIELD SERVICES-A	-	158,331	158,331	-
110051 E FUND MONTHLY INTEREST LICAI BOND FUND B	20,000,000	119,590	20,119,590	-
HUAFU STRENGTHEN RETURN BOND	-	5,702,372	5,702,372	-