

# Haitong Global RMB Fixed Income Fund

(Class I)

(The Sub-Fund of Haitong RMB Investment Fund Series)

Monthly Report, Data as of 30 November 2018

## IMPORTANT NOTES:

- Haitong RMB Investment Fund Series - Haitong Global RMB Fixed Income Fund (the "Sub-Fund") is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period you hold the units of Sub-Fund. The instruments invested by the Sub-Fund may fall in value and therefore your investment in Sub-Fund may suffer losses.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate. If you convert Hong Kong Dollar or any other currency into RMB so as to invest in Sub-Fund and subsequently convert the RMB redemption proceeds back into Hong Kong Dollar or any other currency, you may suffer a loss if RMB depreciates against Hong Kong Dollar or other currency.
- The Sub-Fund is exposed to the credit/insolvency risk of issuers of RMB Income Instruments and bank deposits that Sub-Fund may invest in. RMB Income Instruments and bank deposits that Sub-Fund invests in are typically unsecured debt obligations and are not supported by any collateral. The Sub-Fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. The financial market of mainland China is at an early stage of development, and most of the RMB Income Instruments are and will be unrated.
- The quantity of RMB Income Instruments issued or distributed outside mainland China is currently limited. The Sub-Fund may hold a significant portion of assets in bank deposits if there are not sufficient RMB Income Instruments for the Sub-Fund to invest in. This may adversely affect the Sub-Fund's return and performance.
- The Sub-Fund is subject to liquidity risk as there is currently no regular trading and no active secondary market for RMB Income Instruments. The Sub-Fund may suffer losses in trading such instruments. The bid and offer spread of the price of RMB Income Instruments may be large, so the Sub-Fund may incur significant trading and realization costs and may suffer losses accordingly.
- You should not invest in the Sub-Fund unless the intermediary who sells it to you has explained to you that the Sub-Fund is suitable for you having regard to your financial situation, investment experience and objectives.
- Investors should not invest in the Sub-Fund based on this document alone. Before making any investment decision, the investor should read the Sub-Fund's offering documents carefully including the risk factors.
- Dividend of the Sub-Fund may be paid out of capital, subject to the Manager's discretion. Investor should note that where the payment of dividends are paid from or effectively out of capital, this represents and amounts to a return or withdrawal of part of the amount that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value. A positive distribution does not imply a positive return.
- The Sub-Fund may use derivative instruments (e.g. swaps and forwards) for hedging purposes. There can be no assurance that any hedging techniques will fully and effectively eliminate the risk exposure of the Sub-Fund. Derivative instruments may be illiquid and are complex in nature. In adverse situations, the Sub-Fund's use of derivatives for hedging may become ineffective and the Sub-Fund may suffer significant losses.

## Fund Information

|                                |  |
|--------------------------------|--|
| Fund Manager                   | <b>Haitong Asset International Management (HK) Limited</b> |
| Launch Date (Class I - USD)    | <b>21 August 2015</b>                                      |
| Based Currency                 | <b>CNY</b>   |
| Fund Size (M)*                 | <b>CNY 364.38</b>  |
| NAV per unit (Class I-USD)     | <b>USD 16.57</b>   |
| Charges:                       |  |
| Subscription                   | <b>3.0% (Maximum)</b>                                      |
| Redemption                     | <b>0.15% (Maximum)</b>                                     |
| Management fee                 | <b>0.7% p.a.</b>   |
| ISIN Code:                     |  |
| Class I-USD                    | <b>HK0000200995</b>  |
| Bloomberg Code:                |  |
| Class I-USD                    | <b>HGRFIU HK</b>   |
| Morningstar Rating             | <b>★★★★</b>  |
| Dividend Policy#:              | <b>Semi-annual basis</b>                                   |
| Last dividend value (per unit) | <b>n/a</b>   |
| Last ex-dividend date          | <b>n/a</b>   |

\*Fund Size is equal to the sum of the size of Class A and Class I.  
 #The Sub-Fund intends to make distributions in June and December each year. Actual number and size of distribution(s) to be made shall be determined by the Manager at its discretion, and there is no guarantee on the minimum distribution amount.  
 Dividend is not guaranteed. A positive distribution does not imply a positive return.

## Investment Objective

Haitong Global RMB Fixed Income Fund seeks long term capital growth and income in RMB terms by investing primarily in (i) fixed income and debt instruments; (ii) deposits; and (iii) collective investment schemes (collectively referred to as "Income Instruments"). The majority of the Income Instruments are denominated in RMB. These may include but are not limited to, bills, notes, bonds, floating rate notes, deposits, negotiated deposits, money market instruments, certificates of deposit, commercial paper, exchangeable bonds and convertible bonds issued by issuers such as governments, government agencies, supranational entities, corporations, financial institutions and banks.

## Top 5 Holdings

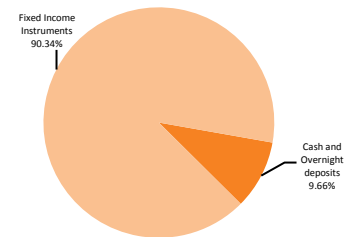
|                                      |       |
|--------------------------------------|-------|
| LENOVO GROUP LTD 4.95 06/10/20       | 6.84% |
| CHINA CONSTRUCTION BANK 4.9 11/12/24 | 6.30% |
| COUNTRY GARDEN HLDGS 5.8 03/12/21    | 5.90% |
| FRANSHION BRILLIANT LTD 5.2 03/08/21 | 5.69% |
| IND & COMM BK OF CHINA 6 PERP        | 5.55% |

## Portfolio Characteristics<sup>^</sup>

|   |                              |
|---|------------------------------|
| <b>Average Duration / Average Maturity:</b> | <b>1.59 years/2.14 years</b> |
| <b>Average Yield to Maturity:</b>           | <b>6.75%</b>                 |

<sup>^</sup>Average yield to maturity is the weighted average yield to maturity of the investment portfolio of the Sub-Fund and is not equivalent to the yield achieved by unitholders and any capital gain/loss of each Unit of the Sub-Fund is not included in the calculation. Hence, average yield to maturity does not represent the total return that may be achieved by unitholders.  
 Source: Haitong International Asset Management (HK) Limited.

## Asset Allocation



Figures presented in % of NAV.  
 Due to rounding, the total may not be equal to 100%.  
 Source: BOCI-Prudential Trustee Limited.

## Manager's Comments

### Market Review

Offshore RMB bond market continued the upward trend with fluctuation in November and recorded 0.35% (valued in CNH) overall return for the month. Investment Grade Bonds led the price rise with strong momentum, index was up by 0.41%; Government Bonds also performed well, full month return was 0.31%; High Yield Bond stayed firm, recorded monthly return of 0.07%.

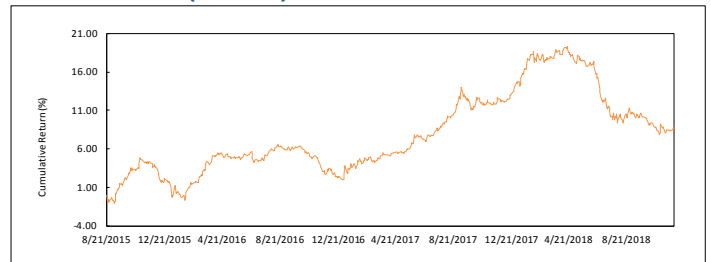
In terms of foreign exchange, both onshore and offshore RMB recovered part of previous loss against USD during the month and did not break the 7.0 physiological level. USD/CNH spot rate was 6.9500 at the end of the November, depreciated 0.35% in the month (6.9746 at October-end). USD/CNY spot rate recorded 6.9605, which depreciated 0.22% by the end of November (6.9757 at October-end).

### Market Outlook

The China official manufacturing purchasing manager index (PMI) recorded at 50.0 in November, down by 0.2 from the prior and worse than the market expected 50.2 even though standing above the expansion-contraction line. For demand side, New Order Index significantly dropped from 50.8 to 50.4 and New Export Order slightly up from 46.9 to 47.0. For the supply side, the Product Index decreased from 52.0 to 51.9, lower than that of last year and showed the production activity was still weak. Meanwhile, Raw Material Purchasing price decreased from 58.0 to 50.3, broke the record since March 2016 and consistent with the decreased prices of steel, coal and oil.

At the beginning of December, Xi Jinping and Donald Trump met and agreed to cease further escalation of tariff and the trade barriers at the G20 Summit, and will put effort to reach agreement on other related issues in 90 days. RMB was therefore rebounded strongly amid the positive sentiment. And several officers of the Federal Reserve made more dovish speeches lately that emphasized the importance of economic data when determining the following interest rate hike path. The RMB exchange rate will be well supported from the perspective of the benign policies. In addition, the CNH/USD 12-month forward points moving down largely from November, suggested lower hedging cost for USD funds and improved the offshore RMB funding cost in return. In general, the favorable policies and stable trading volume will continue to support the following performance of Dim Sum bond market.

## Performance (Class I)



### Cumulative Performance

| 1 Month | 3 Months | 6 Months | 1 year | 3 years | Since Inception** |
|---------|----------|----------|--------|---------|-------------------|
| 0.85%   | -1.54%   | -6.86%   | -2.93% | 4.61%   | 8.80%             |

### Cumulative Year Performance

| 2015# | 2016  | 2017   | 2018YTD |
|-------|-------|--------|---------|
| 1.71% | 0.32% | 11.90% | -4.72%  |

\*\*Inception date: 21 August 2015. #Since inception date 21 August 2015 to 31 December 2015. \*Investors should note that the performance shown is expressed in percentage change. In previous versions of this document, performance was expressed in the net asset value per unit. Performance is calculated on NAV to NAV basis (RMB), net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed. The investment returns are denominated in RMB. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/RMB exchange rate. Due to rounding, the total may not be equal to 100%. Past performance is not indicative of future performance.  
 Source: Haitong International Asset Management (HK) Limited.

Investment involves risk and past performance is not indicative of future performance. The product(s) may not be suitable for all investors and investor may suffer loss or benefit from investment return. Information herein may be provided by third parties. Haitong International Asset Management (HK) Limited uses its best endeavors to ensure the information and sources used are reliable and that the views and opinions provided herein are given in good faith. Please seek appropriate professional advice if you are in doubt of any information contained herein. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Please refer to the offering document for further details including the risk factors.

# 海通環球人民幣收益基金

(海通人民幣投資基金系列)

(I類別)

基金月報 · 資料截至2018年11月30日

## 重要事項：

- 海通人民幣投資基金系列 - 海通環球人民幣收益基金(「子基金」)是一項基金投資而不是銀行存款。子基金不會擔保可收回本金。同時,子基金亦不就閣下於持有基金單位期間的股息及派發金額作出擔保。子基金所投資的工具可能會貶值,故此,閣下於子基金的投資可能會因此蒙受損失。
- 人民幣現時不可自由兌換並受到外匯限制或管制。人民幣也存在貶值風險。倘若閣下以港幣或任何其他貨幣兌換人民幣用作投資子基金,一旦人民幣貶值,閣下其後兌換人民幣贖回款項成港幣或其他貨幣時將承受損失。
- 子基金承受其所投資的人民幣收益工具及銀行存款的發行人的信貸/無償債能力風險。子基金投資的人民幣收益工具及銀行存款主要為無抵押償還債項,並沒有任何抵押品支持。子基金作為其交易對手的無抵押債權人,須完全承受該等交易對手的信貸/無償債能力風險。中國大陸金融市場現處於發展起步階段,大部份人民幣收益工具未被或將不會被評級。
- 現時於中國大陸以外發行或分銷的人民幣收益工具數量有限。倘若人民幣收益工具的發行量並不足提供予子基金投資,子基金可能因此而持有大量銀行存款,這可能對子基金的回報及表現有負面影響。
- 鑒於人民幣收益工具現時並無定期交易及活躍的二手市場,子基金存在資金周轉的風險,故此,子基金可能會因投資該等工具而招致虧損。人民幣收益工具的真價和賣價的差價可能很大,因此,子基金可能承擔重大的交易及變現成本及可能因此而招致虧損。
- 除非非仲介人於銷售基金時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後,此基金是適合閣下的,閣下不應投資在子基金。
- 投資者不應僅就此文件提供之資料而作出投資決定,並應細閱有關基金之銷售文件所載詳情及風險因素。
- 基金經理有權可從子基金之資本撥款支付派息。投資者應注意從本金中或實際上從本金中支付派息時,即表示及相當於從閣下原本投資的金額中,或從該等金額賺取的資本收益中退回或提取部份款項,可能即時導致單位價值下跌。
- 子基金可能使用衍生工具(例如掉期及遠期)作對沖目的,並無保證任何對沖技術將可全面及有效地抵銷本基金的風險。衍生工具或欠缺流通性及性質複雜。在不利市況下,子基金利用衍生工具作對沖或會無效,子基金或會因此蒙受重大虧損。

## 基金資料

|                 |                  |
|-----------------|------------------|
| 投資經理            | 海通國際資產管理(香港)有限公司 |
| 成立日期            | 2015年8月21日       |
| 報價貨幣            | 人民幣              |
| 總資產值(百萬)*       | 人民幣364.38        |
| 單位資產淨值(I類-美元)   | 美元 16.57         |
| 費用:             |                  |
| 認購費             | 3.0% (最高)        |
| 贖回費             | 0.15% (最高)       |
| 管理費             | 每年0.7%           |
| ISIN代號:         |                  |
| I類-美元           | HK0000200995     |
| Bloomberg代號:    |                  |
| I類-美元           | HGRFIU HK        |
| Morningstar 評級: | ★★★★             |
| 派息政策#:          | 每半年              |
| 上次派息(每單位)       | 不適用              |
| 上次除息日           | 不適用              |

\*預算每年6月及12月派息,實際派息次數及金額將由基金經理酌情決定,但無保證最低派息額,子基金派息並無保證,正股派息發不代表正回報。

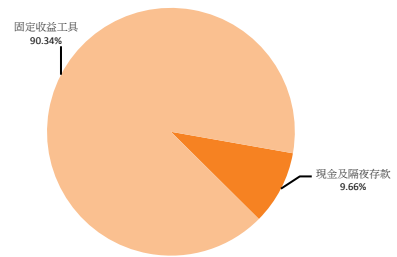
## 投資目標

海通環球人民幣收益基金透過主要投資於(i)固定收益及債務工具;(ii)存款;及(iii)集體投資計劃(統稱為「收益工具」),尋求長遠的人民幣資本增值及人民幣收益。此等收益工具大部份以人民幣計價,包括(但不限於)由政府、政府機構、超國家實體、法團、金融機構及銀行等發行人發行的票據、期票、債券、浮息票據、存款、議定存款、貨幣市場工具、存款證、商業票據、可轉換債券及可換股債券。

## 五大投資項目

|                       |       |
|-----------------------|-------|
| 聯想集團 4.95 06/10/20    | 6.84% |
| 建設銀行 4.9 11/12/24     | 6.30% |
| 碧桂園 5.8 03/12/21      | 5.90% |
| 方興光耀有限公司 5.2 03/08/21 | 5.69% |
| 工商銀行 6 PERP           | 5.55% |

## 資產分布



數值以資產淨值百分比表示。由於進位數計算,總額可能並不相等於100%。資料來源:中銀保誠信託有限公司。

## 投資組合特點<sup>△</sup>

平均存續期/平均屆滿期: 1.59年/2.14年  
平均到期收益率: 6.75%

<sup>△</sup>平均到期收益率是子基金的投資組合到期收益率的加權平均數,並非單位持有人可獲的收益率,並且沒有計算子基金每單位的資本溢利/虧損,故此平均到期收益率不代表單位持有人可能取得的總回報。資料來源:海通國際資產管理(香港)有限公司。

## 基金經理評論

### 市場回顧

11月份離岸人民幣債券維持震盪上漲趨勢,全月錄得0.35%的回報,其中以投資級債券領漲,勢頭強勁,指數錄得0.41%的漲幅;政府類債券同樣表現優異,錄得0.31%的漲幅;高收益類債券維持平穩,全月錄得回報0.07%。

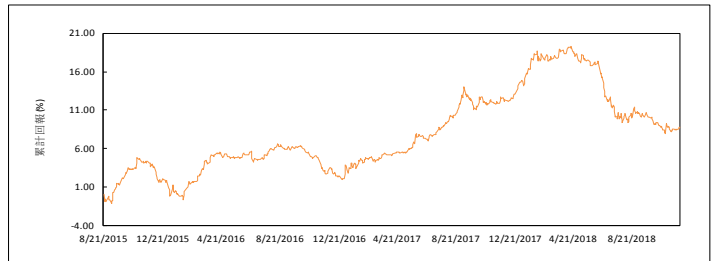
匯率方面,11月境內外人民幣相對美元均收復了部分此前的跌幅,守住了7.0的心理關卡。截至月末,境外人民幣兌美元從6.9746升至6.9500,幅度為0.35%;在岸人民幣兌美元從6.9757升至6.9605,幅度為0.22%。

### 市場展望

11月官方製造業採購經理人指數(PMI)錄得50.0,較9月份的50.2下降0.2,雖然勉強站在榮枯線上但不及市場預期的50.2。分項來看,新訂單指數由50.8降至50.4,新出口訂單指數由46.9微升至47.0。生產指數由52.0明顯下降至51.9,低於去年同期,指向工業生產仍在走弱。原材料購進價格指數由58.0下降至50.3,創下2016年3月以來新低,印證了11月以來銅價、煤皮價格、油價普遍下滑。

月初G20峰會中習近平與特朗普會晤,就中美貿易問題達成共識,將停止繼續升級關稅等貿易限制措施,同時將嘗試在未來90日內就多項議題達成協議,會議釋放樂觀情緒帶動人民幣強勢反彈。而近期多位元美聯儲官員講話顯示出鴿派信號,表示加息進度要更依賴資料表現,政策層面對人民幣匯率表現均形成支撐。另外,由於其相對美元的12個月遠期基點自11月以來大幅向下,美元資金可用對沖工具成本降低,改善了離岸人民幣融資環境。整體而言,政策利好及穩定的市場交易量將為點心債後市表現提供正面支撐。

## 基金表現<sup>1</sup> (I類別)



### 累計總表現

| 1個月   | 3個月    | 6個月    | 1年     | 3年    | 自成立日起** |
|-------|--------|--------|--------|-------|---------|
| 0.85% | -1.54% | -6.86% | -2.93% | 4.61% | 8.80%   |

### 年度表現

| 2015## | 2016  | 2017   | 2018年初至今 |
|--------|-------|--------|----------|
| 1.71%  | 0.32% | 11.90% | -4.72%   |

\*\*成立日期: 21/8/2015 \*\*自成立日2015年8月21日起至2015年12月31日。\*投資者應注意,所示基金表現以百分比變動表示,在本文件過往的成本中,基金表現以每單位資產淨值表示,基金表現以資產淨值對資產淨值計算(人民幣),已扣除費用,將股息再作投資。有關基金表現圖表及數據乃為包含所有已分派的股息而編纂。投資收益以人民幣結算。因此,以美元/港元作出投資的投資者,需承受美元/港元/人民幣兌換率的波動的風險。由於進位數計算,總額可能並不相等於100%。往績並不代表將來表現。資料來源:海通國際資產管理(香港)有限公司。

**投資附帶風險,過往業績不代表將來表現。**投資者會因投資此產品而虧損或獲利,而此產品亦未必適合所有投資者。本子基金報告內容的某些資料是由第三方提供。海通國際資產管理(香港)有限公司會真誠地盡力確保該資料及所提供意見的可靠性。若閣下對本子基金報告有任何疑問,請尋求適當的專業意見。證監會認可子基金不等於對該子基金作出推介或認許,亦不是對該子基金的商業利弊或表現作出保證,更不代表該子基金適合所有投資者,或認許該子基金適合任何個別投資者或任何類別的投資者。請參考銷售文件以便獲取其他資料,包括風險因素。