

# Haitong Asian High Yield Bond Fund

## 海通亞洲高收益債券基金

### Important Information 重要提示

- Haitong Investment Fund Series - Haitong Asian High Yield Bond 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.
- The Sub-Fund may invest in Asian emerging markets. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, legal, tax, economic, foreign exchange, liquidity, market volatility, settlement, custody and regulatory risks.
- The Sub-Fund primarily invests in Asia debt securities. The Sub-Fund may be adversely affected by or depend heavily on the performance of Asia debt securities. Investors should also be aware that the Sub-Fund is likely to be more volatile than a broad-based fund, such as a global bond fund, as it is more susceptible to fluctuations in value resulting from limited number of holdings or from adverse conditions in Asia.
- Investment in the Sub-Fund is subject to risks that apply to debt securities, and may be subject to losses, like credit risk, credit rating risk, credit rating downgrading risk, below investment grade and unrated securities risk, interest rates risk, valuation risk and volatility/liquidity risk.
- The Sub-Fund's assets and liabilities may be denominated in currencies different from the Base Currency. The Sub-Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. A Unit Class may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency.
- RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Chinese authorities; therefore, currency conversion is subject to availability of RMB at the relevant time. When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in China (the "CNY") and there may be significant bid and offer spreads. The fluctuation in the CNH/CNY exchange rate may impact the value of the RMB classes. Investments in RMB classes are subject to RMB currency risks. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund and investors may suffer losses. Non-RMB based investors may have to convert Hong Kong dollars or other currencies into RMB when investing in the RMB classes and may need to convert RMB redemption proceeds and/or RMB dividends into Hong Kong dollars or other currencies. During these processes, investors will incur currency conversion costs. Under exceptional circumstances, payment of redemptions in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- Payment of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the Net Asset Value per unit.
- The Sub-Fund may use derivative instruments 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.
- 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.
- 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.

### Class Information 基金類別資訊

Class 類別	NAV 單位資產淨值	ISIN Code ISIN代號	Bloomberg Ticker 彭博代號	Launch Date 發行日期
Class I (USD) 類(美元)	91.80	HK0000292752	HTAHYIU HK	20.05.2016

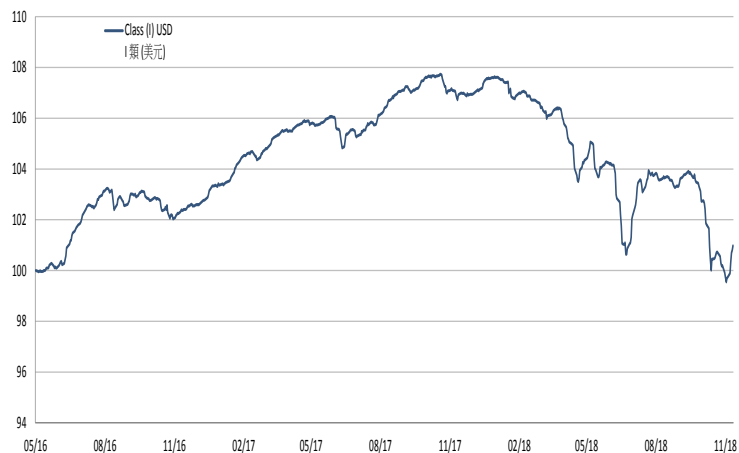
### Cumulative Performance<sup>5</sup> 累計總表現<sup>5</sup> (%)

Class 類別	1 Month 一個月	3 Months 三個月	6 Months 六個月	1 Year 一年	Since Inception 成立至今
Class I (USD) 類(美元)	0.55	-2.58	-2.93	-5.39	0.97

### Calendar Year Performance<sup>5</sup> 年度表現<sup>5</sup> (%)

Class 類別	2016 2016年	2017 2017年	2018YTD 2018年初至今
Class I (USD) 類(美元)	2.78	4.23	-5.75

### Performance Chart<sup>5</sup> 基金表現圖<sup>5</sup>



- 海通亞洲高收益債券基金（「本基金」）是一項基金投資而不是銀行存款。本基金不會擔保可收回本金。同時，本基金亦不保證於持有本基金單位期間的股息及派發金額作出擔保。本基金所投資的工具可能會貶值，故此，閣下於本基金的投資可能會因此蒙受損失。
- 本基金可投資於亞洲新興市場。相對於成熟市場，投資於新興市場須承受較高損失的風險，包括較高的政治、法律、稅務、經濟、外匯、流動性、市場波動、結算、託管及監管風險。
- 本基金主要投資於亞洲債務證券。本基金可能受到亞洲債務證券表現的負面影響或嚴重依賴於亞洲債務證券表現。投資者亦應注意本基金較投資範圍廣泛之基金（如環球債券基金）為波動，因為本基金較易受其持倉數目有限或因亞洲的不利狀況所致的價值波動影響。
- 本基金投資承受債務證券所面臨的風險，且可能蒙受損失：信貸風險、信貸評級風險、信貸評級下調風險、未達投資級別及未獲評級證券風險、利率風險、估值風險和波動性/流動性風險。
- 本基金的資產及負債以其基礎貨幣以外的貨幣計價。本基金的表現將因外匯管制條例或基礎貨幣與其他貨幣之間的匯率變動受到正面或負面影響。單位類別可以本基金的基礎貨幣以外之指定貨幣計價。基礎貨幣與該等指定貨幣之間的匯率變動可能導致該等以指定貨幣列示之單位的價值下跌。
- 人民幣現時不可自由兌換。人民幣的供應及將外幣兌換為人民幣均受中國當局的外匯管制政策和限制所規限。故貨幣兌換須視乎人民幣當地的供應情況而定。計算人民幣類別的價值時將採用香港的離岸人民幣（「CNH」）。CNH匯率對比中國在岸人民幣（「CNY」）的匯率可以出現溢價或折價，並可能出現重大買賣差價。CNH/CNY的匯率波動或會對人民幣類別的價值造成影響。投資於人民幣類別須承受人民幣貨幣風險。概不保證人民幣不會貶值。人民幣的任何貶值或會對投資者在本基金的人民幣類別投資的價值造成不利的影響，而投資者可能蒙受虧損，非以人民幣進行投資的投資者在投資於人民幣類別時，可能需要將港元或其他貨幣兌換為人民幣，並可能需要將以人民幣贖回所得款項及/或人民幣應兌換回港元或其他貨幣。在這些過程中，投資者將承受貨幣兌換成本。於特殊情況下，人民幣贖回付款或會因人幣外匯管制及限制出現延遲。
- 從資本撥付/實際上從資本撥付股息相當於返還或提取投資者原有投資或投資者應佔原有投資之任何資本收益之一部份。任何該等分派均可能導致每單位資產淨值即時減少。
- 本基金可能使用衍生工具作對沖目的，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，在不利的市況下，本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。
- 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，閣下不應投資於子基金。
- 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。
- 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協力廠商提供。海通資產管理（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。請參考銷售文件以獲取其他資料，包括風險因素。

# Haitong Asian High Yield Bond Fund

## 海通亞洲高收益債券基金

### Investment Objective 投資目標

The Sub-Fund aims to achieve a high level of income and capital growth through investing primarily in a diversified portfolio of high yielding debt instruments traded or issued in Asia markets.

本基金透過投資於主要包含亞洲市場買賣或發行的高收益債務工具的多元化投資組合，尋求獲得高收益及資本增值。

### Fund Information 基金資料

**Investment Manager 投資經理** Haitong International Asset Management (HK) Ltd  
海通國際資產管理(香港)有限公司

**Inception Date 成立日期** 20.05.2016

**Domicile 註冊地** Hong Kong  
香港

**Base Currency 基礎貨幣** USD  
美元

**Fund Size (millions) 總資產值(百萬)** USD 美元 173.36

**Dividend Policy 派息政策** Semi-annual basis<sup>1</sup>  
每半年<sup>1</sup>

**Dealing Frequency 交易頻率** Every business day<sup>2</sup>  
每個工作天<sup>2</sup>

**Minimum Initial Investment 最低首次投資額**  
Class A (USD): USD2,000  
Class A (RMB): RMB 10,000  
Class A (HKD): HKD 10,000  
Class I (USD): USD 2,000,000  
Class I (RMB): RMB 10,000,000  
Class I (HKD): HKD 10,000,000

**Minimum Subsequent Subscription 其後最低投資額**  
Class A (USD): USD2,000  
Class A (RMB): RMB 10,000  
Class A (HKD): HKD 10,000  
Class I (USD): USD 2,000,000  
Class I (RMB): RMB 10,000,000  
Class I (HKD): HKD 10,000,000

**Management Fee 管理費** Class A 1.00% p.a.  
Class I 0.80% p.a.

**Subscription Fee 認購費** 5.00% (Maximum)  
最高可達到認購金額的5.00%

**Performance Fee 表現費** Nil

**Redemption Fee 贖回費** 5.00% (Maximum)  
最高可達到認購金額的5.00%

**Administrator & Trustee 行政管理人及託管人** HSBC Institutional Trust Services (Asia) Ltd

**Legal Adviser 法律顧問** Deacons

**Auditor 核數師** PricewaterhouseCoopers

All fees were deducted when calculate the Sub-Fund's NAV and NAV per Unit. Performance is calculated on NAV to NAV basis, net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed. Due to rounding, the total may not be equal to 100%. Source from Haitong International Asset Management (HK) limited.

計算本基金資產淨值和單位資產淨值時，已扣除費用。基金表現以資產淨值對資產淨值計算，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。由於進位數計算，總額可能不相等於100%。資料來源：海通國際資產管理(香港)有限公司。

<sup>1</sup>Currently on a semi-annual basis for Class A Units and Class I Units, subject to the Manager's discretion. Dividends may be paid from income and/or out of capital or effectively out of capital of the Sub-Fund.

<sup>2</sup>根據基金經理的慣例，現時每半年就A類單位及I類單位派息。分派可能從本基金資本中撥付或實際上從本基金資本中撥付。

<sup>3</sup>Means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager determines otherwise.

<sup>4</sup>指香港銀行通常辦公之日(不包括星期六及星期日)，惟假如基於懸掛八號颱風警告訊號或發出黑色暴雨警告訊號或其他類似事件，香港銀行於任何一日縮短辦公時間，則該日並非營業日，除非基金經理另行作出決定。

<sup>5</sup>Cash, Deposit and Others<sup>3</sup> is excluded in the calculation.

<sup>6</sup>現金、存款及其他<sup>3</sup>並不包括在計算之內。

<sup>7</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.

<sup>8</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。

<sup>9</sup>Fund performance is sourced from Haitong International Asset Management (HK) limited. The computation basis of the performance is based on NAV-to-NAV, in USD.

<sup>10</sup>基金表現以資產淨值對資產淨值計算(美元)，所有資料均由海通國際資產管理(香港)有限公司提供。

### Asset Allocation (By Sector) 按行業分佈的投資比例

Industries	行業	%
Real Estate	房地產	72.44
Lodging	酒店	6.15
Retail	零售	2.92
Investment Companies	投資公司	2.32
Airlines	航空業	1.91
Food	家庭品(食品)	1.85
Private Equity	私募投資公司	1.81
Commercial Services	商業服務	1.32
Coal	煤炭業	1.12
Mining	採礦業	0.84
Cash & Others	現金及其他	7.33

Due to rounding, the total may not be equal to 100%.  
由於進位數計算，總額可能不相等於100%。

### Asset Allocation (By Country / Region) 按國家/地區分佈的投資比例

Country/Region	國家/地區	%
China	中國	81.91
Hong Kong	香港	8.86
Macau	澳門	1.90
Cash & Others	現金及其他	7.33

Due to rounding, the total may not be equal to 100%.  
由於進位數計算，總額可能不相等於100%。

### Asset Allocation (By Instrument) 按資產類別的投資比例

Instrument	資產類別	%
Bonds	債券	92.67
Cash & Others	現金及其他	7.33

Due to rounding, the total may not be equal to 100%.  
由於進位數計算，總額可能不相等於100%。

### Top 5 Holdings 五大投資項目

Holdings	項目	%
NEW METRO GLOBAL LTD 5 08/08/22	新城環球有限公司 5 08/08/22	3.70
CHINA EVERGRANDE GROUP 8 3/4 06/28/25	中國恒大 8 3/4 06/28/25	3.58
TIMES CHINA HLDG LTD 6 1/4 01/23/20	時代中國控股 6 1/4 01/23/20	3.10
MELCO RESORTS FINANCE 4 7/8 06/06/25	新濠博亞 4 7/8 06/06/25	3.10
MODERN LAND CHINA CO LTD 6 7/8 10/20/19	當代置業 6 7/8 10/20/19	2.86

### Bond Portfolio Characteristics 投資組合特點

Credit Rating Breakdown 信用評級分佈	%
BBB+	0.84
BB+	2.69
BB	17.69
BB-	7.87
B+	28.11
B	26.43
B-	3.72
CCC+	0.47
NR	4.84

### Portfolio Characteristics 組合特點

Average Duration <sup>3</sup> / Average Maturity <sup>3</sup>	2.54 Years / 3.09 Years
平均存續期 <sup>3</sup> / 平均屆滿期 <sup>3</sup>	
Average Yield to Maturity <sup>3,4</sup>	11.65 %
平均到期收益率 <sup>3,4</sup>	