

# Haitong China RMB Income Fund (The Sub-Fund of Haitong RMB Investment Fund Series) (Class A)

## 海通中國人民幣收益基金(海通人民幣投資基金系列) (A類別)

**IMPORTANT NOTES 重要事項：**

- 51 Haitong RMB Investment Fund Series – Haitong China RMB 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 the Sub-Fund. The instruments invested by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses. 海通人民幣投資基金系列 – 海通中國人民幣收益基金（「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，子基金亦不承諾於持有子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。
- 52 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 the 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. 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。
- 53 The Sub-Fund invests in securities through a RQFII which is subject to applicable regulations imposed by the PRC authorities, and may be subject to liquidity risk. Although repatriations by RQFIIs in respect of the Sub-Fund are currently not subject to repatriation restrictions or prior approval, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests from the Unitholders. The RQFII rules have only been recently announced and are novel in nature – their application may depend on the interpretation of the Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Sub-Fund. 子基金透過RQFII投資於證券，有關投資須遵守中國機關所實施的適用法規，並可能涉及流動性風險。雖然RQFII為子基金進行的資金匯出目前並不受限於資金匯出限制亦無需獲得事先批准，然而，概不保證中國規則及規例不會變更或在日後不實施任何資金匯出限制。對匯出所投資的資金及淨利潤施行的任何限制均可能影響子基金應付單位持有人的贖回要求的能力。RQFII規則已於最近公佈，規則性質新穎，應用與否可能視乎有關中國機關所給予的詮釋而定。有關規則的任何更改或會對投資者在子基金的投資造成不利影響。
- 54 The Sub-Fund is exposed to the credit/insolvency risk of issuers of RMB Income Instruments and bank deposits that the Sub-Fund may invest in. RMB Income Instruments and bank deposits that the 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. 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評級。
- 55 The RMB denominated debt securities market is at a developing stage and the trading volume may be lower than those of the more developed markets. The Sub-Fund may invest in debt securities which are not listed. Even if the debt securities are listed, the market for such securities may be inactive. The Sub-Fund is therefore subject to liquidity risks and may suffer losses in trading such instruments. The bid and offer spreads of the price of such securities may be large, so the Sub-Fund may incur significant trading and realisation costs and may suffer losses accordingly. 人民幣計價債務證券市場正在發展階段，其成交量或會低於發展較成熟的市場。子基金可投資於非上市債務證券。即使債務證券上市，該等證券的市場可能不活躍。故子基金須承受流動性風險，並可能在買賣該等工具時蒙受虧損。該等證券的買入價和賣出價的差價可能很大，以及子基金可能因此而招致重大的交易及變現成本，因而可能蒙受虧損。
- 56 The Sub-Fund invests primarily in securities related to the China market and may be subject to additional concentration risk. Investment in the China market is subject to emerging market risk including political, economic, legal, regulatory and liquidity risks. 子基金主要投資於與中國市場有關的證券，並可能須承受額外的集中風險。投資於中國市場涉及新興市場風險，包括政治、經濟、法律、法規及流動性風險。
- 57 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. 除非中介人於銷售子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，此子基金是適合閣下的，閣下不應投資在子基金。
- 58 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. 投資者不應僅就此文件提供之資料而作出投資決定，並應細閱有關子基金之銷售文件所載詳情及風險因素。
- 59 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 has 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. 基金經理有權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。
- 60 The Sub-Fund is exposed to the credit/insolvency risk of issuers of RMB Income Instruments and bank deposits that the Sub-Fund may invest in. RMB Income Instruments and bank deposits that the 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 Sub-Fund may invest up to 20% of its Net Asset Value in RMB denominated debt instruments which are below investment grade or which are unrated by a local credit rating agency recognised by the relevant authorities in the PRC. Such debt instruments are generally subject to a higher degree of counterparty risk and credit risk and a lower degree of liquidity, which may result in greater fluctuations in value than higher rated securities. 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評級。子基金可將其資產淨值最高達20%投資於低於投資級別或未獲中國相關機關認可的當地信貸評級機構評級的人民幣計價債務工具。該等債務工具一般承受較高的交易對手風險和信貸風險，而且流動性一般較低，這可能導致價值的波動高於評級較高的證券。
- 61 The Sub-Fund may invest up to 70% of its Net Asset Value in Urban Investment Bonds. Although these Urban Investment Bonds, which are issued by LGFVs, may appear to be connected with PRC local government bodies, they are typically not guaranteed by such local government bodies or the central government of the PRC. In the event that the LGFVs default on payment of principal or interest of the Urban Investment Bonds, the Sub-Fund may suffer very significant losses. 子基金可將其資產淨值最高達70%投資於城投債。雖然此等由地方政府融資機構發行的城投債似乎可能與中國地方政府實體有關，但一般而言此等債券並不獲得該等地方政府實體或中國中央政府擔保。如地方政府融資機構拖欠支付城投債的本金或利息，子基金或會蒙受非常重大的虧損。

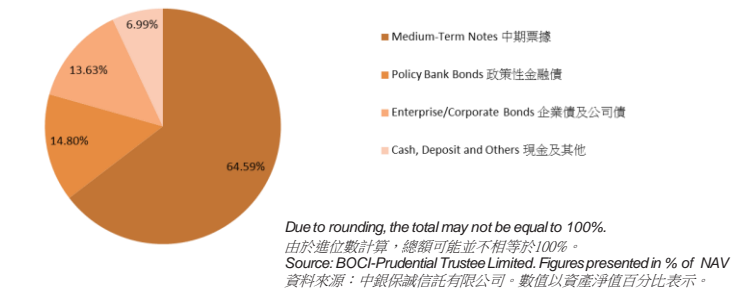
**Investment Objective 投資目標**

Haitong China RMB Income Fund seeks capital growth and income in RMB terms through investing in a diversified portfolio consisting primarily of RMB denominated and settled debt instruments (including but not limited to bonds, convertible bonds and commercial papers) issued or distributed by Chinese governments (including state, municipal and local governments), Chinese quasi-government organisations, multinational organisations, financial institutions and other corporations. These instruments will be issued or listed in the PRC. Some of these instruments may be listed or traded on the Shenzhen Exchange or the Shanghai Stock Exchange or traded in the mainland interbank bond market. Investment in these debt instruments and collective investment schemes which primarily invest in fixed income securities and are authorised by the CSRC for offer to the retail public in the PRC will be no less than 80% of the Sub-Fund's Net Asset Value. The Sub-Fund may keep cash for ancillary purposes such as meeting redemption requests. Investment in securities and instruments issued within mainland China will be made through the RQFII quota of the RQFII holder (the holding company of the Manager).

海通中國人民幣收益基金將透過投資於主要包含由以人民幣計價及結算的債務工具的多元化投資組合，尋求人民幣資本增值及收入。子基金將主要投資於由中國政府（包括國家、市政府及當地政府）、中國半官方機構、跨國組織、金融機構及其他法團發行的債務工具（包括債券、可轉換債券及商業票據），該等工具將於中國發行或上市。部份上述工具或會於深圳證券交易所或上海證券交易所上市或買賣，或在中國大陸的銀行同業債券市場進行買賣。投資於債務工具及主要投資於定息證券及獲中國證監會認可向中國的零售客戶呈發售的集體投資計劃將佔不少於子基金資產淨值的80%。子基金亦可為輔助目的（例如應付贖回要求）而保存現金。投資於在中國大陸境內發行的證券及工具將透過RQFII持有人（即基金經理的控股公司）的RQFII額度進行。

**Fund Information 基金資料**

Fund Manager 基金經理	Haitong International Asset Management (HK) Limited 海通國際資產管理(香港)有限公司	
Inception Date 成立日期	17 February 2012 2012年2月17日	
Base Currency 報價貨幣	CNY 人民幣	
Fund Size (m) 總資產(百萬)	CNY 203.34 人民幣 203.34	
NAV per unit (Class A) 單位資產淨值(A類)	95.46	
12 months highest/lowest NAV (Class A) 12個月最高/最低單位資產淨值(A類)	96.15/ 94.81	
Charges (Class A): 費用(A類)	Subscription fee 認購費	5.0% (Maximum 最高)
	Redemption fee 贖回費	N/A 不適用
	Management fee 管理費	1.2% (p.a.每年)
ISIN Code (Class A) ISIN代號(A類)	HK0000098423	
Bloomberg Code (Class A) 彭博代號(A類)	HTCRIIA HK	
Dividend Policy <sup>2</sup> 派息政策 <sup>2</sup>	Semi-annual basis 每半年	
Last dividend value (per unit) 上次派息(每單位)	1.00	
Last ex-dividend date 上次除息日	2 January 2019 2019年1月2日	

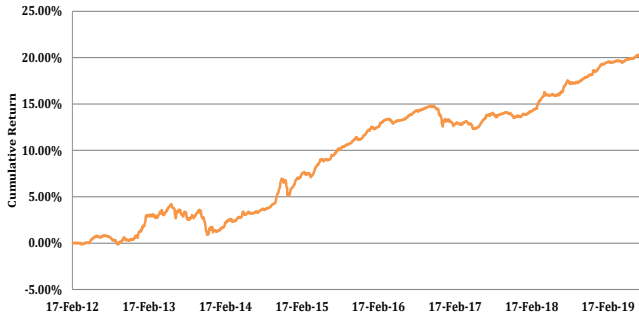
**Asset Allocation 資產分佈**

**Top 5 Holdings 五大投資項目**

Holding 項目	% of NAV 資產比例
CHINA DEVELOPMENT BANK 2.96 02/18/2021	16國開06 9.84
YN TRAFFIC INV CONS 7 04/24/2020	14滇公路 7.57
MA ANSHAN CIHU HIGH TECH 6.85 09/09/2021	14馬高新債 6.06
CHINA RESOURCES LAND LTD 4.98 04/04/2021	18華潤置地 MTN002A 5.04
SHOUGANG GROUP CO LTD 4.49 08/10/2021	18首鋼MTN003 5.01

Source: BOCI-Prudential Trustee Limited. Figures presented in % of NAV  
資料來源：中銀保誠信託有限公司。數值以資產淨值百分比表示。

\*Fund Size is equal to the sum of the size of Class A and Class I.

\*總資產值等於A類和I類資產值的總和。

**Performance<sup>3</sup> 基金表現<sup>3</sup>**

**Cumulative Performance (Class A) 累計總表現 (A類別)**

1 Month 1個月	3 Months 3個月	6 Months 6個月	1 Year 1年	3 Years 3年	Since Inception 自成立日起
0.33%	0.78%	0.93%	2.81%	5.66%	20.47%

**Calendar Year Performance (Class A) 年度表現 (A類別)**

2012 <sup>4</sup> 2012年 <sup>4</sup>	2013 2013年	2014 2014年	2015 2015年	2016 2016年	2017 2017年	2018 2018年	2019YTD 年初至今
1.19%	0.08%	4.63%	5.88%	1.06%	0.22%	4.45%	1.49%

**Manager's Comments 基金經理評論**
**Portfolio Review 組合回顧**

The fund recorded return of 0.33% for A class in Jul 2019, and the year-to-date return was 1.49%.  
 2019年7月基金回報A類為0.33%，年初至今回報率為1.49%。

**Market Review 市場回顧**

The onshore bond market continues to generate positive return and the yield curve went down at the end of July. For the government bonds, the 10-year government bonds yield decreased by 7bps to 3.15% at the end of July and the yield of 1-year government bonds was down by 3bps, recorded at 2.62%. For the policy bank bonds, the 10-year China Development Bank (CDB) bonds moved down by 8bps to 3.54%, and the 1-year CDB bonds yield decreased by 5bps to 2.67%.

The movement of credit bonds yield curve was not as obvious as interest rate bonds, the yield of high-rated credit bonds kept sideways adjustments, and mid-to-low rated credit bonds fell down by 3-4bps.

The fund recorded return of 0.33% for A class in July. During the same period, the return of China Bond Aggregate Index Full Price Index (total value) was 0.47% and that of CSI Credit Bond Index (full price) was 0.53%.

7月份內債市場延續正回報趨勢，全月來看債券收益率曲線繼續下行。國債方面，10年期國債收益率下行7bps，收於3.15%，1年期國債收益率下行3bps至2.62%。政策性金融債方面，10年期國債開債收益率下行8bps至3.54%；1年期國債開債收益率下行5bps至2.67%。

信用債下行幅度不如利率債明顯，高評級信用債全月維持橫盤整理，而中低評級信用債收益率下行有限，約3-4bps。

本月基金回報A類為0.33%，同期中債總全價指數回報為0.47%，而中證信用指數（全價）回報為0.53%。

**Market Outlook 市場展望**

The China official Manufacturing Purchasing Manager Index (PMI) recorded at 49.7 in July, below the extension-contraction line three months in a row but improved from the prior values of past two months, which showed that manufacturing remained weak in the month. Among categories, New Order Index increased from 49.6 to 49.8 and New Export Order also improved from 46.3 to 46.9. Although set a new low in the same period since 2013, they both improved from last month, especially for the improvement of external demands. For the supply side, the Product Index slightly increased from 51.3 to 52.1. Meanwhile, Raw Material Purchasing price jumped up from 49.0 to 50.7, but the Raw Material Inventory index slightly decreased to 48.0 (48.2 in previous month) and the Finished Goods Inventory index decreased to 47.0 (48.1 in previous month).

Although the risk aversion has been since August, the market liquidity has been gradually tightened. The spread between the 10-year government bond yield and the fund cost is at a relatively historical low level in the same period, thus restraining the downward momentum of the 10-year government bond yield. In the short term, we will focus on the inflation level that if it continues to remain high in short term, the bond market is expected to keep sideways movement. In the long run, we believe that China will moderately adjust the monetary policy. Overall, we are still optimistic about the bond market in 2019, and will seek opportunities of credit bonds allocation and adjust the portfolio duration accordingly.

7月全國製造業PMI為49.7，連續三個月在榮枯線下，但數字高於過去兩個月水準，製造業景氣程度仍偏弱。分項來看，7月新訂單指數回升至49.8（前值49.6），新出口訂單指數同步回升至46.9（前值46.3），兩者雖然仍處於2013年以來同期新低，但均較上月有好轉，特別是外需改善力度較大。7月生產指數小幅回升52.1（前值51.3）。7月原材料購進價格指數回升至50.7（前值49.0），7月原材料庫存指數小幅回落至48.0（前值48.2），產成品庫存指數降至47.0（前值48.1）。

8月以來雖然避險情緒升溫，但市場資金面逐漸收斂，10年期國債收益率與資金利率之差處於歷史同期較低水準，因此抑制了10年期國債收益率的下行動力。短期來看，我們將重點關注通脹水準，短期通脹如果持續高位，債市預計將維持整理趨勢。但長期來看，我們認為中國將適時適度進行貨幣政策的調整，因此利率債長端後續仍有下行機會。我們繼續看好2019年債券市場，將適當調整組合久期，適時尋找信用債配置機會。

**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.

**投資的風險，過往業績不代表未來表現。**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。

**Asset Allocation (By Sector)<sup>5</sup> 按行業分佈的投資比例**

Industries Allocation	行業分佈	% of NAV 資產比例
Materials	原材料	34.76
Real Estate	房地產	29.83
Government/Quasi-Government	官方（政府）/準官方（政府）	14.80
Industrials	工業	13.63
Cash, Deposit and Others	現金及其他	6.99

*Due to rounding, the total may not be equal to 100%.*

*由於進位數計算，總額可能並不相等於100%。*

*Source: BOCI-Prudential Trustee Limited. Figures presented in % of NAV.*

*資料來源：中銀保誠信託有限公司。數值以資產淨值百分比表示。*

**Bond Portfolio Characteristics 債券投資組合特點**

Credit Rating <sup>6</sup> Breakdown 信用評級 <sup>6</sup> 分佈	
AAA	93.49
AA	6.51
Portfolio Characteristics 組合特點	
Average Duration <sup>7</sup> / Average Maturity <sup>7</sup> 平均存續期 <sup>7</sup> / 平均屆滿期 <sup>7</sup>	1.57Year 年 / 1.44Year 年
Average Yield to Maturity <sup>8</sup> 平均到期收益率 <sup>8</sup>	3.45%

<sup>1</sup> Please refer to the offering documents of the Sub-Fund for details on all applicable fees and charges. Charge all or part of the fees and expenses to the capital (i.e. the amounts that an investor has invested in the Sub-Fund) may result in income being increased for distribution, however, the capital that the Sub-Fund has available for investment in the future and capital growth may be reduced. 子基金其他收費詳情可參閱基金說明書。從資本（即投資者在子基金的投資額）支付的部分或全部費用和支出會增加可供分派的收入，但可能會減少可供日後投資的子基金資本及資本的增長。

<sup>2</sup> 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. Dividend of the Sub-Fund may be paid from or effectively out of capital, subject to the Manager's discretion. A positive distribution does not imply a positive return. 擬於每年6月及12月派息，實際分派股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。基金經理有權從子基金之本金或實際上從本金中支付派息。正股息派發不代表正回報。

<sup>3</sup> Performance is calculated on NAV to NAV basis (RMB) under Class A, 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. The Sub-Fund's performance information is provided by the Manager. 基金表現以A類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。子基金之表現資料由基金經理提供。

<sup>4</sup> Performance calculated from the Sub-Fund's inception date (i.e. 17 February 2012) to 31 December 2012. 表現由子基金成立日（即2012年2月17日）至2012年12月31日計算。

<sup>5</sup> Sector classified by the industry of the Issuer. 按發行商之業務分類。

<sup>6</sup> Calculated upon the credit ratings in relation to the individual securities held by the Sub-Fund provided by Wind. The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. 根據萬得資訊的債券評級資訊對子基金持有的證券進行統計。中國當地評級機構所使用的評級標準及方法可能與大部分具權威性的國際信貸評級機構所採用的信貸評級標準及方法不同。因此，該評級制度未必可提供同等的標準與國際信貸評級機構評級的證券進行比較。

<sup>7</sup> "Cash, Deposit and Others" is excluded in the calculation. "現金、存款及其他"並不包括在計算之內。

<sup>8</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. 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> Source: Unless otherwise specified, all fund information contained herein are provided by the Manager, as at 31 July 2019. 資料來源：除另有注明外，所有基金資料均由基金經理提供，截至2019年7月31日。