

Unaudited Semi-Annual Report 2020

HAITONG INVESTMENT FUND SERIES
(An umbrella unit trust established in Hong Kong)

HAITONG ASIAN HIGH YIELD BOND FUND
(A Sub-Fund of Haitong Investment Fund Series)

For the period from 1 January 2020 to 30 June 2020

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

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**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager

Haitong International Asset Management (HK) Limited
22/F., Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Directors of the Manager

Yang Jianxin
Sun Tong
Poon Mo Yiu
Luk Wai Yin

Solicitors

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

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Auditors

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

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Performance

Since 31 December 2019 to 30 June 2020, Haitong Asian High Yield Bond Fund recorded a return of 0.79% for class I on a net asset value (NAV) to NAV basis.

Market Review

Asia High Yield bond market performed volatile in the first half of 2020. The market consolidated in first two months and tumbled sharply in March when COVID-19 had global outbreak and the liquidity quickly dried up in financial market. However, the market rallied quickly in second quarter after the large scale intervene of global central banks and recovered all the losses. Markit iBoxx USD Asia ex-Japan China High Yield Index recorded 1.57% total return in 2020 first half.

The U.S. Treasury also rallied and 10-year U.S. Treasury yield dipped 85.1 basis points (bps) to 0.656% in 1H2020. On the macro front, the incremental in non-farm payrolls was also volatile under pandemic which recorded the largest monthly decrease in history but regained momentum in May and Jun. On the policy front, the U.S. Federal Reserve (Fed) cut the rate sharply to 0-0.25% and launched unlimited asset purchase program during the period.

Market Outlook

In terms of the 2020 second half outlook, the global fixed income market still faces a lot of uncertainties. The outbreak of COVID-19 has brought most of the major economies into recession and the rising tensions between China and the US also cast shadows over China's economic growth.

For Chinese High Yield bond market, we are more optimistic and believe it would keep upward in the second half of the year. Firstly, on the rates front, the Fed expected that interest rate would remain low at 0-0.25% until end of 2020. In addition, it said it would purchase assets at least at the current pace which would support risky assets. Secondly, the Europe and America keen to restart the economy despite the uncertainty of another round of outbreak. Lastly, the cash flow impact for major issuers is still under control. The market could rally in the long run if the outbreak slows.

Haitong International Asset Management (HK) Limited

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

STATEMENT OF FINANCIAL POSITION (unaudited)

As at 30 June 2020

	(Unaudited) At 30 June 2020 USD	(Audited) At 31 December 2019 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	545,681,892	459,431,601
Amounts receivable on subscription of units	1,011,882	-
Amount receivable on sale of investments	1,995,722	-
Interest receivable	11,799,335	9,602,261
Prepayment	35	-
Cash and cash equivalents	34,828,039	26,743,711
Total assets	<u>595,316,905</u>	<u>495,777,573</u>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	8,001,287	9,796,061
Distribution payable	8,534,960	7,629,902
Other payables	578,884	468,802
Liabilities (excluding net assets attributable to unitholders)	<u>17,115,131</u>	<u>17,894,765</u>
Net assets attributable to unitholders classified as financial liability (after adjustment for different basis adopted by the Sub-Fund)	<u>578,201,774</u>	<u>477,882,808</u>
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7,605	10,082
Net assets attributable to unitholders classified as financial liability (in accordance with the Sub-Fund's Explanatory Memorandum)	<u>578,209,379</u>	<u>477,892,890</u>
Number of units in issue		
– Class D (USD) Distribution units	<u>1,710,040</u>	<u>1,552,338</u>
– Class D (HKD) Distribution units	<u>45,226</u>	<u>22,456</u>
– Class H (RMB) Distribution units	<u>3,714,960</u>	<u>23,077</u>
– Class I (USD) Distribution units	<u>3,694,284</u>	<u>3,293,160</u>
Net asset value per unit (in accordance with the Sub-Fund's Explanatory Memorandum)		
– Class D (USD) Distribution units	<u>95.28</u>	<u>98.69</u>
– Class D (HKD) Distribution units	<u>120.73</u>	<u>125.28</u>
– Class H (RMB) Distribution units	<u>14.4428</u>	<u>14.4501</u>
– Class I (USD) Distribution units	<u>96.40</u>	<u>97.63</u>

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

For the period from 1 January 2020 to 30 June 2020

	(Unaudited) For the period from 1 January 2020 to 30 June 2020 USD	(Unaudited) For the period from 1 January 2019 to 30 June 2019 USD
Income		
Interest income on bank deposits	19,965	222,383
Interest income on bonds	17,758,996	9,470,032
Realised losses on disposal of financial assets at fair value through profit or loss	(1,044,782)	(5,848,446)
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss	1,172,100	17,779,780
Net foreign currency gains	693,918	4,545
Total net income	<u>18,600,197</u>	<u>21,628,294</u>
Expenses		
Management fee ^{Note 2}	2,331,450	1,225,637
Trustee fee ^{Note 1}	318,445	181,386
Administrator fees	2,407	-
Safe custody and bank charges ^{Note 1}	39,387	20,240
Auditor's remuneration	8,851	7,294
Accounting fees ^{Note 1}	38,144	7,956
Handling fees ^{Note 1}	7,260	11,121
Other operating expenses ^{Note 1}	50,900	23,097
Total operating expenses	<u>2,796,844</u>	<u>1,476,731</u>
Net income before distribution	<u>15,803,353</u>	<u>20,151,563</u>
Finance costs		
Distributions to unitholders	(14,116,959)	(8,122,514)
Income after distributions	<u>1,686,394</u>	<u>12,029,049</u>
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(2,477)	(2,440)
Increase in net assets attributable to unitholders	<u><u>1,683,917</u></u>	<u><u>12,026,609</u></u>

^{Note 1} During the period ended 30 June 2020 and 2019, other than Trustee fee, Safe custody and bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	(Unaudited) For the period from 1 January 2020 to 30 June 2020 USD	(Unaudited) For the period from 1 January 2019 to 30 June 2019 USD
Accounting fees	2,983	2,976
Other operating expenses	50,513	22,610

^{Note 2} During the period ended 30 June 2020 and 2019, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)
For the period from 1 January 2020 to 30 June 2020

	(Unaudited) For the period from 1 January 2020 to 30 June 2020 USD	(Unaudited) For the period from 1 January 2019 to 30 June 2019 USD
Net assets attributable to unitholders at 1 January classified as financial liability/equity	477,892,890	171,722,780
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	-	15,023
	<hr/> 477,892,890	<hr/> 171,737,803
Proceeds from subscription of units	195,543,889	250,467,606
Payments on redemption of units	(96,911,317)	-
Net increase from units transactions	<hr/> 98,632,572	<hr/> 250,467,606
Increase in net assets attributable to unitholders	1,683,917	12,026,609
	<hr/>	<hr/>
Net assets attributable to unitholders at 30 June classified as financial liability	<u>578,209,379</u>	<u>434,232,018</u>
Number of units in issue		
	Units	Units
Class D (USD) Distribution units		
Units in issue at the beginning of the period	1,552,338	-
Issue of units	170,029	918,455
Redemption of units	(12,327)	-
	<hr/> 1,710,040	<hr/> 918,455
Class D (HKD) Distribution units		
Units in issue at the beginning of the period	22,456	-
Issue of units	29,558	7,703
Redemption of units	(6,788)	-
	<hr/> 45,226	<hr/> 7,703

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)
(Continued)**

For the period from 1 January 2020 to 30 June 2020

	(Unaudited) For the period from 1 January 2020 to 30 June 2020	(Unaudited) For the period from 1 January 2019 to 30 June 2019
Number of units in issue (Continued)		
	Units	Units
Class H(RMB) Distribution units		
Units in issue at the beginning of the period	23,077	-
Issue of units	9,257,077	-
Redemption of units	(5,565,194)	-
	<hr/>	<hr/>
Units in issue at the end of the period	3,714,960	-
	<hr/> <hr/>	<hr/> <hr/>
Class I (USD) Distribution units		
Units in issue at the beginning of the period	3,293,160	1,888,432
Issue of units	561,978	1,668,572
Redemption of units	(160,854)	-
	<hr/>	<hr/>
Units in issue at the end of the period	3,694,284	3,557,004
	<hr/> <hr/>	<hr/> <hr/>

*During the period from 18 May 2018 to 31 March 2019, the net assets attributable to unitholders were classified as equity. During the period from 1 April 2019 to 30 June 2020, the net assets attributable to unitholders were classified as financial liabilities.

**HAITONG ASIAN HIGH YIELD BOND FUND
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STATEMENT OF CASH FLOWS (unaudited)

For the period from 1 January 2020 to 30 June 2020

	(Unaudited) For the period from 1 January 2020 to 30 June 2020 USD	(Unaudited) For the period from 1 January 2019 to 30 June 2019 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	1,683,917	12,026,609
Adjustment for:		
Different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	2,477	2,440
Interest income	(17,778,961)	(9,692,415)
Distribution to unitholders	14,116,959	8,122,514
	<u>(1,975,608)</u>	<u>10,459,148</u>
Net change in amounts receivable on sale of investments	(1,995,722)	4,209,220
Net change in amount payable on purchase of investments	-	5,111,585
Net change in financial assets at fair value through profit or loss	(86,250,291)	(227,359,973)
Net change in prepayments	(35)	(360)
Net change in other payables	110,082	125,948
	<u>(90,111,574)</u>	<u>(207,454,432)</u>
Cash used in operations		
Interest received	15,581,887	4,657,014
	<u>(74,529,687)</u>	<u>(202,797,418)</u>
Cash flows from financing activities		
Distributions paid to unitholders	(13,211,901)	(6,457,682)
Proceeds from subscription of units	194,532,007	250,467,606
Payments on redemption of units	(98,706,091)	-
	<u>82,614,015</u>	<u>244,009,924</u>
Net cash inflow from financing activities		
	<u>8,084,328</u>	<u>41,212,506</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	26,743,711	11,346,536
Cash and cash equivalents at the end of the period	<u>34,828,039</u>	<u>52,559,042</u>
Analysis of balances of cash and cash equivalents:		
Cash at bank	<u>34,828,039</u>	<u>52,559,042</u>

HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)

Investment Portfolio (unaudited)

30 June 2020

	Holdings	Fair value USD	% of Net Assets
<u>Listed Bonds (94.37%)</u>			
<u>British Virgin Islands (8.82%)</u>			
Chinalco Capital Holdings Ltd (Reg S) (Reg) 4% 25/08/2021	960,000	966,710	0.17
Greenland Global Investment Ltd (Reg S) (Reg) 5.75% 26/09/2022	8,100,000	8,002,557	1.38
Hejun Shunze Investment Co Ltd (Reg S) (Reg) 12% 25/04/2021	6,500,000	6,638,840	1.15
Huarong Finance 2019 Co Ltd (Reg S) 3.25% 13/11/2024	1,000,000	1,010,730	0.17
New Metro Global Ltd (Reg S) (Reg) 6.5% 20/05/2022	3,000,000	3,017,220	0.52
New Metro Global Ltd (Reg S) (Reg) 6.8% 05/08/2023	560,000	566,037	0.10
New Metro Global Ltd (Reg S) (Reg) 7.125% 23/05/2021	1,700,000	1,717,901	0.30
New Metro Global Ltd (Reg S) (Reg) 7.5% 16/12/2021	8,650,000	8,810,198	1.52
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 7.875% 01/02/2023	9,500,000	9,952,865	1.72
RKPF Overseas 2019 B (Reg S) 7.75% 18/04/2021	6,100,000	6,246,461	1.08
Studio City Co Ltd (Ser Regs) (Reg) 7.25% 30/11/2021	2,000,000	2,025,620	0.35
Studio City Finance Ltd (Ser Regs) (Reg) 7.25% 11/02/2024	2,000,000	2,062,640	0.36
		51,017,779	8.82
<u>Cayman Islands (12.67%)</u>			
CFLD Cayman Investment (Reg S) (Reg) 7.125% 08/04/2022	7,000,000	7,051,170	1.22
CFLD Cayman Investment (Reg S) (Reg) 8.6% 08/04/2024	5,250,000	5,184,060	0.90
CFLD Cayman Investment (Reg S) (Reg) 8.625% 28/02/2021	3,000,000	3,049,830	0.53
CFLD Cayman Investment (Reg S) 6.5% 21/12/2020	3,850,000	3,857,276	0.67
CIFI Holdings Group (Reg S) (Reg) 6.45% 07/11/2024	6,700,000	6,825,156	1.18
Country Garden Holdings (Reg S) (Reg) 4.75% 28/09/2023	2,525,000	2,558,204	0.44
Fantasia Holdings Group Co Ltd (Reg S) (Reg) 10.875% 09/01/2023	1,000,000	1,016,830	0.17
Health and Happiness (H&H) International Holdings Ltd (Reg S) (Reg) 5.625% 24/10/2024	3,500,000	3,581,270	0.62
Kaisa Group Holdings Ltd (Reg S) (Reg) 11.5% 30/01/2023	3,437,000	3,528,081	0.61
Melco Resorts Finance (Ser Regs) (Reg) 5.25% 26/04/2026	7,000,000	7,080,920	1.22
Redsun Properties Group Ltd (Reg S) (Reg) 9.95% 11/04/2022	3,800,000	3,817,214	0.66
Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	11,300,000	11,793,810	2.04
Ronshine China (Reg S) (Reg) 8.95% 22/01/2023	4,100,000	4,296,431	0.74
Times China Holdings Ltd (Reg S) (Reg) 6.6% 02/03/2023	5,500,000	5,588,880	0.97
Yanguang Group Cayman (Reg S) (Reg) 6% 30/01/2022	4,000,000	4,043,340	0.70
		73,272,472	12.67
<u>China (59.16%)</u>			
Anton Oilfield Services Group (Reg S) (Reg) 7.5% 02/12/2022	1,250,000	806,587	0.14
China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	7,000,000	7,284,620	1.26
China Aoyuan Group Ltd (Reg S) (Reg) 8.5% 23/01/2022	9,320,000	9,638,744	1.67
China Aoyuan Group Ltd (Reg) (Reg S) 5.375% 13/09/2022	3,000,000	2,960,580	0.51
China Aoyuan Property Group (Reg) (Reg S) 7.5% 10/05/2021	500,000	507,590	0.09

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Investment Portfolio (unaudited) (Continued)

30 June 2020

	Holdings	Fair value USD	% of Net Assets
<u>Listed Bonds (94.37%) (Continued)</u>			
<u>China (59.16%) (Continued)</u>			
China Evergrande Group (Reg S) (Reg) 9.5% 11/04/2022	2,000,000	1,879,400	0.33
China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	4,000,000	3,690,520	0.64
China Evergrande Group (Reg) (Reg S) 8.75% 28/06/2025	6,020,000	4,834,241	0.84
China SCE Group Holdings Ltd (Reg S) (Reg) 7.25% 19/04/2023	8,500,000	8,502,890	1.47
China SCE Group Holdings Ltd (Reg S) (Reg) 7.375% 09/04/2024	1,575,000	1,553,107	0.27
China SCE Group Holdings Ltd (Reg S) (Reg) 8.75% 15/01/2021	5,600,000	5,670,280	0.98
China SCE Property Holdings (Reg) (Reg S) 5.875% 10/03/2022	7,350,000	7,247,027	1.25
CIFI Holdings Group (Reg S) Var Perp 29/12/2049	6,000,000	5,874,600	1.02
CIFI Holdings Group Co Ltd (Reg S) (Reg) 6 % 16/07/2025	5,000,000	4,956,650	0.86
CIFI Holdings Group Co Ltd (Reg S) (Reg) 6.55% 28/03/2024	10,110,000	10,413,300	1.80
CIFI Holdings Group Co Ltd (Reg S) (Reg) 7.625% 28/02/2023	6,590,000	6,932,812	1.20
CIFI Holdings Group Co Ltd (Reg) (Reg S) 5.5% 23/01/2023	200,000	201,790	0.04
Country Garden Holdings Co Ltd (Reg S) (Reg) 6.5% 08/04/2024	2,330,000	2,481,450	0.43
Country Garden Holdings Co Ltd (Reg S) (Reg) 7.125% 25/04/2022	1,000,000	1,052,210	0.18
Country Garden Holdings Co Ltd (Reg S) (Reg) 7.25% 08/04/2026	2,000,000	2,181,240	0.38
Country Garden Holdings Co Ltd (Reg) (Reg S) 8% 27/01/2024	5,000,000	5,414,850	0.94
Easy Tactic Ltd (Reg S) 5.75% 13/01/2022	1,500,000	1,384,065	0.24
E-House (China) Enterprise Holdings (Reg S) (Reg) 7.625% 18/04/2022	3,000,000	2,685,240	0.46
Fantasia Holdings Group (Reg S) (Reg) 11.75% 17/04/2022	1,270,000	1,314,983	0.23
Fantasia Holdings Group (Reg S) (Reg) 12.25% 18/10/2022	1,500,000	1,568,235	0.27
Fantasia Holdings Group (Reg S) 7.95% 05/07/2022	4,270,000	4,119,312	0.71
Future Land Development Holdings Ltd (Reg S) (Reg) 6.15% 15/04/2023	6,000,000	5,952,660	1.03
Future Land Development Holdings Ltd (Reg S) (Reg) 7.5% 22/01/2021	8,302,000	8,394,982	1.45
Greenland Global Investment (Reg S) (Reg) 5.875% 03/07/2024	4,500,000	4,345,695	0.75
Greenland Global Investment (Reg S) (Reg) 6.75% 26/09/2023	5,000,000	4,997,800	0.86
Kaisa Group Holdings Ltd (Reg S) (Reg) 10.5% 15/01/2025	3,000,000	2,856,060	0.49
Kaisa Group Holdings Ltd (Reg S) (Reg) 10.875% 23/07/2023	4,000,000	4,003,520	0.69
Kaisa Group Holdings Ltd (Reg S) (Reg) 9.95% 23/07/2025	7,600,000	7,004,540	1.21
Kaisa Group Holdings Ltd (Reg S) 9.375% 30/06/2024	7,805,000	7,178,180	1.24
Kaisa Group Holdings Ltd (Ser Regs) (Reg S) 11.95% 22/10/2022	1,000,000	1,042,590	0.18
KWG Group Holdings (Reg S) (Reg) 7.4% 05/03/2024	1,000,000	1,021,290	0.18
KWG Group Holdings (Reg S) 7.875% 01/09/2023	2,250,000	2,336,243	0.40
KWG Property Holding Ltd (Reg) (Reg S) 6% 15/09/2022	800,000	805,672	0.14
Logan Property Holdings (Reg S) (Reg) 5.75% 03/01/2022	500,000	504,635	0.09
Logan Property Holdings (Reg S) (Reg) 6.5% 16/07/2023	5,300,000	5,444,478	0.94
Logan Property Holdings (Reg S) (Reg) 6.9% 09/06/2024	9,700,000	10,095,566	1.75
Logan Property Holdings (Reg S) (Reg) 7.5% 25/08/2022	7,450,000	7,745,691	1.34
Logan Property Holdings (Reg S) (Reg) 8.75% 12/12/2020	350,000	356,839	0.06
Logan Property Holdings (Reg) (Reg S) 5.25% 23/02/2023	7,800,000	7,803,354	1.35

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Investment Portfolio (unaudited) (Continued)

30 June 2020

	Holdings	Fair value USD	% of Net Assets
<u>Listed Bonds (94.37%) (Continued)</u>			
<u>China (59.16%) (Continued)</u>			
Minmetals Bounteous Finance (Reg S) (Reg) 3.125% 27/07/2021	1,500,000	1,522,365	0.26
New Metro Global Ltd (Reg) (Reg S) 5% 08/08/2022	3,600,000	3,514,212	0.61
Powerlong Real Estate Holding Ltd (Reg S) (Reg) 7.125% 08/11/2022	5,300,000	5,373,299	0.93
Powerlong Real Estate Holding Ltd (Reg S) 6.95% 23/07/2023	1,800,000	1,808,280	0.31
Powerlong Real Estate Holding Ltd 6.95% 17/04/2021	2,000,000	2,021,180	0.35
Redsun Properties Group Ltd (Reg S) (Reg) 11.5% 04/03/2021	3,300,000	3,367,947	0.58
Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	8,000,000	8,498,560	1.47
Ronshine China (Reg S) (Reg) 8.1% 09/06/2023	6,000,000	6,180,120	1.07
Sunac China Holdings Ltd (Reg S) (Reg) 6.5% 10/01/2025	4,000,000	3,871,800	0.67
Sunac China Holdings Ltd (Reg S) (Reg) 7.25% 14/06/2022	4,500,000	4,576,320	0.79
Sunac China Holdings Ltd (Reg S) (Reg) 7.5% 01/02/2024	7,600,000	7,618,468	1.32
Sunac China Holdings Ltd (Reg S) (Reg) 7.875% 15/02/2022	10,200,000	10,472,442	1.81
Sunac China Holdings Ltd (Reg S) (Reg) 7.95% 08/08/2022	4,500,000	4,617,360	0.80
Sunac China Holdings Ltd (Reg S) (Reg) 7.95% 11/10/2023	3,810,000	3,898,544	0.67
Times China Holdings Ltd (Reg S) (Reg) 6.75% 16/07/2023	8,950,000	9,114,680	1.58
Times China Holdings Ltd (Reg S) (Reg) 7.625% 21/02/2022	13,250,000	13,615,170	2.35
Times Property Holdings Ltd (Reg S) (Reg) 5.75% 26/04/2022	2,580,000	2,589,082	0.45
Yankuang Group Cayman (Reg S) 4.75% 30/11/2020	6,000,000	6,021,480	1.04
Yuzhou Properties Co Ltd (Reg S) (Reg) 7.375% 13/01/2026	1,000,000	942,540	0.16
Yuzhou Properties Co Ltd (Reg S) (Reg) 7.7% 20/02/2025	3,000,000	2,940,420	0.51
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.3% 27/05/2025	3,000,000	2,971,290	0.51
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.375% 30/10/2024	1,500,000	1,519,860	0.26
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 04/02/2023	10,000,000	10,422,000	1.80
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 26/02/2024	2,000,000	2,051,360	0.35
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.625% 23/01/2022	1,800,000	1,868,472	0.32
Yuzhou Properties Co Ltd (Reg S) (Reg) 6% 25/10/2023	5,000,000	4,837,850	0.84
Yuzhou Properties Co Ltd (Reg S) (Reg S) Var Perp	2,800,000	2,540,496	0.44
Zhenro Properties Group (Reg S) (Reg) 8.65% 21/01/2023	7,500,000	7,553,025	1.31
Zhenro Properties Group (Reg S) (Reg) 9.15% 08/03/2022	7,500,000	7,680,675	1.33
Zhenro Properties Group (Reg S) (Reg) 9.8% 20/08/2021	3,800,000	3,913,544	0.68
Zhenro Properties Group (Reg S) (Reg) 12.5% 02/01/2021	4,000,000	4,132,640	0.71
Zhenro Properties Group (Reg S) (Reg S) Var Perp 31/12/2049	3,000,000	2,982,750	0.52
		342,084,349	59.16
<u>Hong Kong (9.94%)</u>			
Agile Group Holdings Ltd (Reg S) (Reg) 6.7% 07/03/2022	10,000,000	10,267,100	1.78
Agile Group Holdings Ltd (Reg S) (Reg S) 8.5% 18/07/2021	2,000,000	2,075,700	0.36
CNAC (HK) Finbridge Co Ltd (Reg S) (Reg) 3.375% 19/06/2024	1,000,000	1,037,960	0.18
Gemdale Ever Prosperity Investment Ltd (Reg S) (Reg) 6% 06/09/2021	8,000,000	8,150,800	1.41

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Investment Portfolio (unaudited) (Continued)

30 June 2020

	Holdings	Fair value USD	% of Net Assets
<u>Listed Bonds (94.37%) (Continued)</u>			
<u>Hong Kong (9.94%) (Continued)</u>			
Melco Resorts Finance (Ser Regs) 4.875% 06/06/2025	10,020,000	10,132,825	1.75
RKI Overseas Finance 2016 B (Reg S) (Reg) 4.7% 06/09/2021	1,300,000	1,290,172	0.22
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 6.7% 30/09/2024	4,000,000	4,065,080	0.70
Shimao Property Holdings (Reg S) (Reg) 6.125% 21/02/2024	11,000,000	11,640,860	2.01
Yancoal International Resources Development (Reg S) (Reg) 6% 29/11/2021	1,800,000	1,839,672	0.32
Yango Justice International Ltd (Reg S) (Reg) 10% 11/02/2023	1,000,000	1,033,720	0.18
Yango Justice International Ltd (Reg S) (Reg) 8.25% 25/11/2023	1,000,000	959,710	0.17
Yango Justice International Ltd (Reg S) (Reg) 9.25% 15/04/2023	5,000,000	4,987,500	0.86
		<hr/> 57,481,099	<hr/> 9.94
<u>Indonesia (0.55%)</u>			
Pertamina Persero PT (Reg S) 4.3% 20/05/2023	3,000,000	3,169,590	0.55
		<hr/> 3,169,590	<hr/> 0.55
<u>Macau (3.23%)</u>			
MGM China Holdings Ltd (Ser Regs) (Reg) 5.375% 15/05/2024	2,000,000	2,033,540	0.35
MGM China Holdings Ltd (Ser Regs) (Reg) 5.875% 15/05/2026	4,500,000	4,654,170	0.81
Wynn Macau Ltd (Ser Regs) (Reg) 4.875% 01/10/2024	7,385,000	7,273,708	1.26
Wynn Macau Ltd (Ser Regs) (Reg) 5.5% 01/10/2027	4,750,000	4,695,185	0.81
		<hr/> 18,656,603	<hr/> 3.23
Total investments (<i>Total cost of investments USD536,246,233</i>)		<hr/> 545,681,892	<hr/> 94.37
Other net assets		<hr/> 32,527,487	<hr/> 5.63
Total net assets as at 30 June 2020		<hr/> <hr/> 578,209,379	<hr/> <hr/> 100.00

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Statement of Movements in Investment Portfolio (unaudited)

For the period from 1 January 2020 to 30 June 2020

	Percentage holdings of net assets as at 30 June 2020	Percentage holdings of net assets as at 31 December 2019
<u>Listed Bonds</u>		
British Virgin Islands	8.82	10.84
Cayman Islands	12.67	12.27
China	59.16	58.82
Hong Kong	9.94	9.50
Indonesia	0.55	0.66
Macau	3.23	4.05
Total	<u>94.37</u>	<u>96.14</u>

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Performance Record (unaudited)

30 June 2020

	30 June 2020 USD	31 December 2019 USD	31 December 2018 USD
Net assets			
Class D (USD) Distribution unit	162,947,702	153,203,283	-
Class D (HKD) Distribution unit	5,460,191	2,813,450	-
Class H (RMB) Distribution unit	53,654,753	333,464	-
Class I (USD) Distribution unit	356,146,734	321,542,693	171,737,803
Net asset value per unit			
Class D (USD) Distribution unit	95.28	98.69	-
Class D (HKD) Distribution unit	120.73	125.28	-
Class H (RMB) Distribution unit	14.4428	14.4501	-
Class I (USD) Distribution unit	96.40	97.63	90.94

Highest issue price	Lowest redemption price
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Financial period

1 January 2020 to 30 June 2020

Class D (USD) Distribution unit	USD99.76	USD82.49
Class D (HKD) Distribution unit	HKD983.90	HKD811.48
Class H (RMB) Distribution unit	RMB102.6687	RMB86.3493
Class I (USD) Distribution unit	USD99.12	USD82.75

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Performance Record (unaudited) (continued)

30 June 2020

Financial period (continued)

Year ended 31 December 2019

Class D (USD) Distribution unit	USD100.30	USD97.03
Class D (HKD) Distribution unit	HKD1,004.24	HKD967.52
Class H (RMB) Distribution unit	RMB102.0866	RMB99.2788
Class I (USD) Distribution unit	USD99.64	USD90.80

Year ended 31 December 2018

Class A (HKD) Distribution unit	HKD786.98	HKD758.91
Class I (USD) Distribution unit	USD101.48	USD90.50

Year ended 31 December 2017

Class A (HKD) Distribution unit	HKD805.50	HKD777.66
Class I (USD) Distribution unit	USD104.01	USD100.79
Class I (HKD) Distribution unit	HKD802.41	HKD777.01

Period from 23 May 2016 (date of inception) to 31 December 2016

Class A (HKD) Distribution unit	HKD796.12	HKD776.84
Class I (USD) Distribution unit	USD103.24	USD99.95
Class I (HKD) Distribution unit	HKD800.47	HKD776.31

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Distribution Disclosure

The Manager intends to declare distributions on units in the Sub-Fund on a semi-annual basis for Class I units and monthly basis for Class D units and payable in the relevant Class Currency. Distributions may be paid in cash or may be applied to subscribe for additional Units in the relevant Class of the relevant Sub-Fund at the option of the unitholder.

Period ended 30 June 2020

	Date of ex-distribution	Date of payment	Distribution per unit	Total distribution
Class D (USD) Distribution unit				
For the month January	31 January 2020	11 February 2020	USD0.66	USD1,025,205
For the month February	28 February 2020	10 March 2020	USD0.66	USD1,025,205
For the month March	31 March 2020	09 April 2020	USD0.66	USD1,129,079
For the month April	29 April 2020	12 May 2020	USD0.66	USD1,129,079
For the month May	29 May 2020	09 June 2020	USD0.66	USD1,128,626
For the month June	30 June 2020	10 July 2020	USD0.66	USD1,128,626

Class D (HKD) Distribution unit

For the month January	31 January 2020	11 February 2020	HKD6.60	HKD196,465
For the month February	28 February 2020	10 March 2020	HKD6.60	HKD162,340
For the month March	31 March 2020	09 April 2020	HKD6.60	HKD190,696
For the month April	29 April 2020	12 May 2020	HKD6.60	HKD286,470
For the month May	29 May 2020	09 June 2020	HKD6.60	HKD286,318
For the month June	30 June 2020	10 July 2020	HKD6.60	HKD298,489

Class I (USD) Distribution unit

For the month June	30 June 2020	08 July 2020	USD2.00	USD7,367,821
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	Date of ex-distribution	Date of payment	Distribution per unit	Total distribution
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Period ended 30 June 2019

Class D (USD) Distribution unit

For the month April	30 April 2019	10 May 2019	USD0.66	USD184,484
For the month May	31 May 2019	12 June 2019	USD0.66	USD201,052
For the month June	28 June 2019	10 July 2019	USD0.66	USD606,180

Class D (HKD) Distribution unit

For the month April	30 April 2019	10 May 2019	HKD6.60	HKD29,035
For the month May	31 May 2019	12 June 2019	HKD6.60	HKD50,841
For the month June	28 June 2019	10 July 2019	HKD6.60	HKD50,841

Class I (USD) Distribution unit

For the month June	28 June 2019	10 July 2019	USD2.00	USD7,114,007
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