Schroders

Schroder Asian Asset Income Fund
施羅德亞洲高息股債基金

(A Sub-Fund of Schroder Umbrella Fund II)
(施羅德傘型基金II的子基金)

Unaudited Semi-Annual Report 2020
二零二零年度未經審核之中期報告書

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(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金
(施羅德傘型基金II的子基金)

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

信託人及註冊處
滙豐機構信託服務(亞洲)有限公司
香港中環皇后大道中1號

Registrar's Service Provider Note
The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

註冊處之服務提供者 附註
香港上海滙豐銀行有限公司
香港中環皇后大道中1號

Auditor
PricewaterhouseCoopers
Certified Public Accountants
22/F Prince's Building
Central
Hong Kong

核數師
羅兵咸永道會計師事務所
香港
中環太子大廈二十二樓

Note: Effect from 1st July 2020, the registrar's service provider has changed from HSBC France, Luxembourg Branch to The Hongkong and Shanghai Banking Corporation Limited and the address of registrar's service provider has changed to 1 Queen's Road Central, Hong Kong.

附註：自二零二零年七月一日起，註冊處之服務提供者已從HSBC France, Luxembourg Branch 更改為香港上海滙豐銀行有限公司，註冊處之服務提供者的地址已更改為香港中環皇后大道中1號。

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(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

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Further information

Schroders is a Foreign Account Tax Compliance Act ("FATCA") compliant organisation. Please find the FATCA classification of this entity and its Global Intermediary Identification Number ("GIIN") below.

FATCA entity classification: Nonreporting IGA FFI / Registered Sponsored Investment Entity
Sponsored entity GIIN: IV2GGD.00030.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

額外資訊

施羅德乃合規美國《海外帳戶稅收合規法案》(「FATCA」)機構。其FATCA類別及其機構的美國全球中介人識別碼(「GIIN」)如下。

FATCA機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構
資助機構的GIIN：IV2GGD.00030.SF.344
發行機構：施羅德投資管理(香港)有限公司

Contents 目錄

Manager's Report

經理人報告

Market Review

In Q3 2020, Asian equities registered a robust return, aided by optimism for a Covid-19 vaccine and US dollar weakness. Taiwan, where IT stocks supported gains, and South Korea were among the best-performing index markets. Meanwhile, Thailand and Indonesia and, to a lesser extent, the Philippines and Singapore finished in negative territory and underperformed. In fixed income, government bonds reflected the contending forces in markets. Optimism over supportive policy and signs of economic recovery were pitted against continued fears over new Covid-19 infections. The US 10-year yield was largely unchanged, while corporate bonds enjoyed a decidedly positive quarter, as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels. Going into the final quarter of the year, Asian equities continued to perform well, with US dollar weakness amplifying gains. The rally in commodity prices, in anticipation of a global economic recovery, was also supportive of EM net exporters. Within Asia, South Korea was the best-performing index market, aided by strong gains from the tech sector. On the other hand, China and Hong Kong generated more modest gains and underperformed as tensions with the US and anti-trust moves weighed on sentiment somewhat. In fixed income, the US 10-year yield was 25 bps higher, finishing at 0.91%. Corporate bonds outperformed, government bonds, with both investment grade and high yield delivering strong positive total returns.

市場回顧

有賴新冠肺炎疫苗樂觀氣氛和美元偏軟，二零二零年第三季亞洲股市錄得可觀回報。台灣（資訊科技股支持升幅）及南韓都位居表現最佳市場之列。與此同時，泰國和印尼及（較低程度上）菲律賓和新加坡卻見低收兼落後同儕。固定收益方面，政府債券反映市場上多種力量正在互相抗衡。市場既看好支持政策和經濟復甦跡象，同時又繼續對新增感染新冠肺炎個案憂心忡忡。美國十年期國庫券孳息率大致持平，企業債券季內則表現亮麗，原因是風險較高資產普遍受追捧，貨幣政策又有助將孳息率維持在低水平。踏入第四季，亞洲股市持續造好，美元弱勢令升幅更形豐厚。預期環球經濟復甦，商品價格上揚亦支持新興市場淨出口國。亞洲區內，得力於科技股升幅強勁，南韓為表現最佳指數市場。另一方面，中港股市升幅較溫和兼表現遜色，原因是中美關係緊張，反壟斷措施亦令氣氛略為受壓。固定收益方面，美國十年期國庫券孳息率升25基點，收報0.91釐。企業債券表現突出，政府債券（投資級別和高收益）同樣錄得豐厚總回報。

Outlook

Going into the New Year, we expect the themes of economic revival and sector rotation to dominate markets as the world continues to battle Covid-19 with vaccines and various measures. While the recent resurgence in cases might cause some slight volatility, we believe the positive momentum could continue and will benefit the "leave home" (vs "stay home") sectors such as retail, travel and hospitality. These names were previously most impacted by Covid-19, and therefore exhibit more attractive valuations as compared to the technology winners which outperformed last year. With the economy gradually normalizing, we believe the money flow, which previously piled into growth / tech names, could also move back into dividend plays, presenting a tactical opportunity. Striking a balance between different styles and actively managing the exposures would be the focus of our strategy going forward. Within the equity portfolio, we have also added to more consumer names, such as luxury goods and discretionary products, as we expect consumer behaviour to normalize as pent-up demand picks up, especially in Asia where the virus situation is more controlled and could see a sooner recovery. For fixed income, valuations remain expensive despite a modest normalization in yields. We maintain a positive view on credit in spite of valuations that begin to look stretched.

展望

踏入新一年，我們預期，隨著全球繼續以疫苗和各項措施對抗新冠肺炎，經濟復甦和板塊輪動主題會主導大市。近期感染宗數回升也許會導致若干輕微波動，我們相信利好動力或可延續，並會利好零售、旅遊及酒店等「離家」（相對於「居家」）板塊。這些股份之前在新冠肺炎下首當其衝，估值因而較去年跑贏大市的科技股贏家吸引。隨著經濟逐步重拾正軌，我們相信之前湧入增長／科技股的資金亦有望重投高息概念股，造就策略上的機會。我們此後的策略將會聚集於在不同風格之間取得平衡和主動管理風險承擔。股票組合當中，我們亦已加入較多消費股（例如奢侈品和非必需產品），因為我們預期消費行為會隨著積壓需求回升而回復常態，特別是疫情較受控、可望較早復甦的亞洲。固定收益方面，儘管孳息率略為正常化，估值依然昂貴。儘管信貸開始呈現疲態，我們仍然採取樂觀看法。具體而言，二零二一年第二季出現疫苗復甦的或然率不斷提高，對基本因素和冒險意欲都有正面啟示。至於本基金策略，我們繼續參與某些具吸引力的交易。

Outlook (Continued)

Specifically, the increasing probability of a vaccinated recovery coming through in the second quarter of 2021 has positive implications for both fundamentals and risk appetite. In terms of our strategy, we continue to take part in selective attractive deals. Within EM and local markets, we prefer higher quality corporate credits based on more favourable valuations and a weaker US dollar. Changes in fiscal and monetary policy will likely see high volatility in government bond yields in the coming months, and management of duration risk will be more important going forward. All in all, we continue to emphasize the importance of security selection and risk management as uncertainties remain and could weigh on markets.

展望（續）

對於新興市場和中國市場，我們基於估值較吸引和美元偏軟而屬意質素較佳的企業信貸。財政和貨幣政策變動有機會導致未來數月政府債券孳息率大幅波動，此後管理存續期風險將更為重要。總而言之，局勢續欠明朗，有可能令市場受壓，我們繼續強調證券挑選和風險管理的重要性。

As at 31st December 2020, the Fund size was HK$29,581,312,099, represented by units as below:

截至二零二零年十二月三十一日，基金總值29,581,312,099港元，發行單位如下：

	31st December 2020 二零二零年十二月三十一日 Units 單位	30th June 2020 二零二零年六月三十日 Units 單位
Class A 類別		
HKD Accumulation Units 港元累積單位	1,539,926.42	1,635,078.71
HKD Distribution Units 港元收息單位	79,923,902.32	87,407,766.67
USD Accumulation Units 美元累積單位	6,555,142.17	8,711,106.87
USD Distribution Units 美元收息單位	127,175,396.15	140,638,049.94
AUD Hedged Distribution Units 澳元對沖收息單位	58,294,725.35	64,635,380.73
RMB Hedged Distribution Units 人民幣對沖收息單位	35,685,879.36	39,432,221.46
GBP Hedged Accumulation Units 英鎊對沖累積單位	41,206.83	111,488.61
GBP Hedged Distribution Units 英鎊對沖收息單位	822,809.56	793,971.76
Class C 類別		
HKD Accumulation Units 港元累積單位	201,848.19	241,771.53
HKD Distribution Units 港元收息單位	567,148.08	560,525.85
USD Accumulation Units 美元累積單位	7,634,578.92	9,627,267.89
USD Distribution Units 美元收息單位	1,672,164.23	1,348,450.11
AUD Hedged Distribution Units 澳元對沖收息單位	222,479.95	222,459.59
Class I 類別		
USD Accumulation Units 美元累積單位	1,058,603.02	1,320,034.13
USD Distribution Units 美元收息單位	623,762.48	2,771,963.55
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	9,293,974.49	11,010,553.35
Class X 類別		
HKD Accumulation Units 港元累積單位	67.62	67.62
HKD Distribution Units 港元收息單位	14,025.20	5,264.40
USD Accumulation Units 美元累積單位	68.14	68.14
USD Distribution Units 美元收息單位	122,791.45	80,711.22

The prices of units were: 基金單位價格如下：

NET ASSET VALUE PER UNIT 每單位資產淨值

	31st December 2020 二零二零年十二月三十一日	30th June 2020 二零二零年六月三十日
Class A 類別		
HKD Accumulation Units 港元累積單位	HK$ 港元 164.6066	HK$ 港元 146.6570
HKD Distribution Units 港元收息單位	HK$ 港元 101.4384	HK$ 港元 92.5558
USD Accumulation Units 美元累積單位	US$ 美元 16.5310	US$ 美元 14.7348
USD Distribution Units 美元收息單位	US$ 美元 10.1878	US$ 美元 9.2998
AUD Hedged Distribution Units 澳元對沖收息單位	AU$ 澳元 9.3688	AU$ 澳元 8.5850
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 96.0154	RMB 人民幣 87.5294
GBP Hedged Accumulation Units 英鎊對沖累積單位	GBP 英鎊 11.3617	GBP 英鎊 10.1036
GBP Hedged Distribution Units 英鎊對沖收息單位	GBP 英鎊 9.6817	GBP 英鎊 8.8607
Class C 類別		
HKD Accumulation Units 港元累積單位	HK$ 港元 176.2898	HK$ 港元 156.4946
HKD Distribution Units 港元收息單位	HK$ 港元 108.6752	HK$ 港元 98.7982
USD Accumulation Units 美元累積單位	US$ 美元 15.8339	US$ 美元 14.0621
USD Distribution Units 美元收息單位	US$ 美元 10.5169	US$ 美元 9.5652
AUD Hedged Distribution Units 澳元對沖收息單位	AU$ 澳元 9.6807	AU$ 澳元 8.8385
Class I 類別		
USD Accumulation Units 美元累積單位	US$ 美元 16.4762	US$ 美元 14.5809
USD Distribution Units 美元收息單位	US$ 美元 12.8136	US$ 美元 11.6165
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	RMB 人民幣 134.3015	RMB 人民幣 118.4884
Class X 類別		
HKD Accumulation Units 港元累積單位	HK$ 港元 164.2496	HK$ 港元 146.3287
HKD Distribution Units 港元收息單位	HK$ 港元 152.2950	HK$ 港元 138.9591
USD Accumulation Units 美元累積單位	US$ 美元 16.4801	US$ 美元 14.6900
USD Distribution Units 美元收息單位	US$ 美元 15.2953	US$ 美元 13.9618

DISTRIBUTIONS 派息

HKD Class A
港元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 HK$ 港元	Total distribution amount 總派息額 HK$ 港元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020二零二零年七月二十九日	10th August 2020二零二零年八月十日	85,401,625.17	0.376038	32,114,256.33
26th August 2020二零二零年八月二十六日	8th September 2020二零二零年九月八日	84,564,696.38	0.380511	32,177,797.18
23rd September 2020二零二零年九月二十三日	9th October 2020二零二零年十月九日	83,475,613.88	0.372438	31,089,490.68
28th October 2020二零二零年十月二十八日	9th November 2020二零二零年十一月九日	81,618,676.14	0.371746	30,341,416.38
25th November 2020二零二零年十一月二十五日	7th December 2020二零二零年十二月七日	81,449,602.28	0.389539	31,727,796.62
16th December 2020二零二零年十二月十六日	7th January 2021二零二一年一月七日	81,124,711.92	0.396376	32,155,888.81
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019二零一九年七月二十四日	6th August 2019二零一九年八月六日	88,898,313.08	0.445092	39,567,927.97
28th August 2019二零一九年八月二十八日	9th September 2019二零一九年九月九日	88,776,452.97	0.435413	38,654,421.72
25th September 2019二零一九年九月二十五日	8th October 2019二零一九年十月八日	87,717,817.54	0.438663	38,478,561.00
30th October 2019二零一九年十月三十日	12th November 2019二零一九年十一月十二日	88,414,877.13	0.441385	39,025,000.54
27th November 2019二零一九年十一月二十七日	10th December 2019二零一九年十二月十日	89,830,814.72	0.392868	35,291,652.52
18th December 2019二零一九年十二月十八日	2nd January 2020二零二零年一月二日	90,786,463.32	0.389063	35,321,653.78
29th January 2020二零二零年一月二十九日	10th February 2020二零二零年二月十日	94,945,003.48	0.391757	37,195,369.73
26th February 2020二零二零年二月二十六日	9th March 2020二零二零年三月九日	93,723,903.07	0.383074	35,903,190.44
25th March 2020二零二零年三月二十五日	7th April 2020二零二零年四月七日	89,450,828.86	0.316306	28,293,833.87
22nd April 2020二零二零年四月二十二日	6th May 2020二零二零年五月六日	89,381,546.75	0.349104	31,203,455.50
27th May 2020二零二零年五月二十七日	9th June 2020二零二零年六月九日	89,675,305.97	0.358850	32,179,983.55
30th June 2020二零二零年六月三十日	10th July 2020二零二零年七月十日	87,407,766.67	0.367633	32,133,979.48

DISTRIBUTIONS (Continued) **派息 (續)**

HKD Class C
港元C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 HK$ 港元	Total distribution amount 總派息額 HK$ 港元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	566,627.61	0.401631	227,575.21
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	566,636.51	0.406634	230,413.67
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	566,645.56	0.398227	225,653.56
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	571,696.84	0.397763	227,399.85
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	571,705.63	0.417032	238,419.54
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	567,148.08	0.424529	240,770.81
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	547,865.43	0.471898	258,536.60
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	554,432.73	0.461958	256,124.64
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	564,280.14	0.465666	262,766.08
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	566,980.10	0.468881	265,846.20
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	567,444.17	0.417573	236,949.36
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	568,634.25	0.413701	235,244.56
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	555,709.47	0.416913	231,682.50
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	556,709.48	0.407899	227,081.24
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	557,292.79	0.336991	187,802.65
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	557,300.91	0.372139	207,393.40
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	560,517.43	0.382795	214,563.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	560,525.85	0.392428	219,966.04

DISTRIBUTIONS (Continued) 派息（續）

HKD Class X
港元X類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 HK$ 港元	Total distribution amount 總派息額 HK$ 港元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020二零二零年七月二十九日	10th August 2020二零二零年八月十日	5,259.22	0.564567	2,969.18
26th August 2020二零二零年八月二十六日	8th September 2020二零二零年九月八日	5,250.86	0.571283	2,999.73
23rd September 2020二零二零年九月二十三日	9th October 2020二零二零年十月九日	6,857.32	0.559162	3,834.35
28th October 2020二零二零年十月二十八日	9th November 2020二零二零年十一月九日	6,843.47	0.558123	3,819.50
25th November 2020二零二零年十一月二十五日	7th December 2020二零二零年十二月七日	7,929.49	0.584836	4,637.45
16th December 2020二零二零年十二月十六日	7th January 2021二零二一年一月七日	7,918.97	0.595102	4,712.59
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019二零一九年七月二十四日	6th August 2019二零一九年八月六日	64.69	0.668447	43.24
28th August 2019二零一九年八月二十八日	9th September 2019二零一九年九月九日	64.97	0.653680	42.47
25th September 2019二零一九年九月二十五日	8th October 2019二零一九年十月八日	65.24	0.658585	42.97
30th October 2019二零一九年十月三十日	12th November 2019二零一九年十一月十二日	65.51	0.662687	43.41
27th November 2019二零一九年十一月二十七日	10th December 2019二零一九年十二月十日	65.79	0.589838	38.81
18th December 2019二零一九年十二月十八日	2nd January 2020二零二零年一月二日	66.04	0.584123	38.58
29th January 2020二零二零年一月二十九日	10th February 2020二零二零年二月十日	358.87	0.588169	211.08
26th February 2020二零二零年二月二十六日	9th March 2020二零二零年三月九日	358.63	0.575131	206.26
25th March 2020二零二零年三月二十五日	7th April 2020二零二零年四月七日	3,772.49	0.474888	1,791.51
22nd April 2020二零二零年四月二十二日	6th May 2020二零二零年五月六日	3,295.35	0.524128	1,727.19
27th May 2020二零二零年五月二十七日	9th June 2020二零二零年六月九日	3,874.83	0.538762	2,087.61
30th June 2020二零二零年六月三十日	10th July 2020二零二零年七月十日	5,264.40	0.551947	2,905.67

DISTRIBUTIONS (Continued) 派息（續）

USD Class A
美元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 US$ 美元	Total distribution amount 總派息額 US$ 美元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	137,652,401.11	0.037785	5,201,195.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	136,429,492.01	0.038233	5,216,108.77
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	133,779,605.23	0.037424	5,006,567.95
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	129,785,418.87	0.037354	4,848,004.54
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	128,474,907.66	0.039137	5,028,122.46
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	128,197,455.74	0.039820	5,104,822.69
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	137,863,971.73	0.044352	6,114,542.87
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	138,651,348.62	0.043216	5,991,956.68
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	139,387,296.50	0.043587	6,075,474.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	142,158,110.64	0.043838	6,231,927.25
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	147,084,127.29	0.039078	5,747,753.53
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	149,839,577.39	0.038910	5,830,257.96
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	157,684,417.32	0.039246	6,188,482.64
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	152,056,835.34	0.038276	5,820,127.43
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	143,165,404.56	0.031770	4,548,364.90
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	142,950,337.34	0.035079	5,014,554.88
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	142,770,091.81	0.036048	5,146,576.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	140,638,049.94	0.036939	5,195,028.93

DISTRIBUTIONS (Continued) 派息（續）

USD Class C
美元C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 US$ 美元	Total distribution amount 總派息額 US$ 美元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020二零二零年七月二十九日	10th August 2020二零二零年八月十日	1,423,022.74	0.038886	55,335.66
26th August 2020二零二零年八月二十六日	8th September 2020二零二零年九月八日	1,444,959.93	0.039369	56,886.63
23rd September 2020二零二零年九月二十三日	9th October 2020二零二零年十月九日	1,503,746.17	0.038556	57,978.44
28th October 2020二零二零年十月二十八日	9th November 2020二零二零年十一月九日	1,603,732.06	0.038511	61,761.33
25th November 2020二零二零年十一月二十五日	7th December 2020二零二零年十二月七日	1,610,825.74	0.040372	65,032.26
16th December 2020二零二零年十二月十六日	7th January 2021二零二一年一月七日	1,671,923.99	0.041094	68,706.04
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019二零一九年七月二十四日	6th August 2019二零一九年八月六日	249,535.26	0.045307	11,305.69
28th August 2019二零一九年八月二十八日	9th September 2019二零一九年九月九日	311,188.95	0.044179	13,748.02
25th September 2019二零一九年九月二十五日	8th October 2019二零一九年十月八日	333,131.30	0.044585	14,852.66
30th October 2019二零一九年十月三十日	12th November 2019二零一九年十一月十二日	500,289.96	0.044873	22,449.51
27th November 2019二零一九年十一月二十七日	10th December 2019二零一九年十二月十日	715,668.94	0.040025	28,644.65
18th December 2019二零一九年十二月十八日	2nd January 2020二零二零年一月二日	739,344.32	0.039870	29,477.66
29th January 2020二零二零年一月二十九日	10th February 2020二零二零年二月十日	1,210,437.79	0.040246	48,715.28
26th February 2020二零二零年二月二十六日	9th March 2020二零二零年三月九日	1,286,597.05	0.039273	50,528.53
25th March 2020二零二零年三月二十五日	7th April 2020二零二零年四月七日	1,159,864.23	0.032614	37,827.81
22nd April 2020二零二零年四月二十二日	6th May 2020二零二零年五月六日	1,159,864.23	0.036030	41,789.91
27th May 2020二零二零年五月二十七日	9th June 2020二零二零年六月九日	1,260,388.45	0.037052	46,699.91
30th June 2020二零二零年六月三十日	10th July 2020二零二零年七月十日	1,348,450.11	0.037993	51,231.67

DISTRIBUTIONS (Continued) 派息（續）

USD Class I
美元I類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 US$ 美元	Total distribution amount 總派息額 US$ 美元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	2,771,963.55	0.047252	130,980.82
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	2,771,963.55	0.047864	132,677.26
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	2,766,261.11	0.046902	129,743.18
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	2,766,261.11	0.046879	129,679.55
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	2,766,261.11	0.049170	136,017.06
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	623,762.48	0.050054	31,221.81
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	5,235,321.34	0.054666	286,194.08
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	2,796,424.67	0.053340	149,161.29
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	2,796,031.84	0.053856	150,583.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	2,790,488.85	0.054240	151,356.12
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	2,790,488.85	0.048404	135,070.82
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	2,790,488.85	0.048236	134,602.02
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	2,784,640.15	0.048730	135,695.51
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	2,784,640.15	0.047578	132,487.61
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	2,784,640.15	0.039534	110,087.96
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	2,777,548.03	0.043699	121,376.07
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	2,771,963.55	0.044968	124,649.66
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	2,771,963.55	0.046141	127,901.17

DISTRIBUTIONS (Continued) **派息(續)**

USD Class X
美元X類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 US$ 美元	Total distribution amount 總派息額 US$ 美元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	72,878.74	0.056728	4,134.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	74,101.52	0.057400	4,253.43
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	79,195.61	0.056185	4,449.61
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	82,195.44	0.056080	4,609.52
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	104,909.23	0.058757	6,164.15
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	113,037.59	0.059783	6,757.73
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	82.90	0.066579	5.52
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	83.26	0.064844	5.40
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	83.60	0.065405	5.47
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	83.95	0.065783	5.52
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	84.30	0.058640	4.94
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	17,080.08	0.058418	997.78
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	24,779.62	0.058921	1,460.04
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	27,393.49	0.057465	1,574.17
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	35,041.96	0.047697	1,671.40
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	36,647.01	0.052665	1,930.01
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	39,879.33	0.054121	2,158.31
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	80,711.22	0.055458	4,476.08

DISTRIBUTIONS (Continued) 派息（續）

AUD Hedged Class A
澳元對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 AU$ 澳元	Total distribution amount 總派息額 AU$ 澳元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020二零二零年七月二十九日	10th August 2020二零二零年八月十日	64,423,729.95	0.034857	2,245,617.95
26th August 2020二零二零年八月二十六日	8th September 2020二零二零年九月八日	63,240,491.74	0.035256	2,229,606.78
23rd September 2020二零二零年九月二十三日	9th October 2020二零二零年十月九日	62,014,337.66	0.034492	2,138,998.53
28th October 2020二零二零年十月二十八日	9th November 2020二零二零年十一月九日	60,324,217.11	0.034427	2,076,781.82
25th November 2020二零二零年十一月二十五日	7th December 2020二零二零年十二月七日	59,454,107.84	0.037950	2,256,283.39
16th December 2020二零二零年十二月十六日	7th January 2021二零二一年一月七日	58,825,459.88	0.038589	2,270,015.67
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019二零一九年七月二十四日	6th August 2019二零一九年八月六日	64,283,673.21	0.032991	2,120,782.66
28th August 2019二零一九年八月二十八日	9th September 2019二零一九年九月九日	64,018,644.70	0.032122	2,056,406.91
25th September 2019二零一九年九月二十五日	8th October 2019二零一九年十月八日	63,132,623.04	0.030389	1,918,537.28
30th October 2019二零一九年十月三十日	12th November 2019二零一九年十一月十二日	63,746,533.23	0.030548	1,947,329.10
27th November 2019二零一九年十一月二十七日	10th December 2019二零一九年十二月十日	63,359,067.11	0.028251	1,789,957.00
18th December 2019二零一九年十二月十八日	2nd January 2020二零二零年一月二日	62,783,217.76	0.028139	1,766,656.96
29th January 2020二零二零年一月二十九日	10th February 2020二零二零年二月十日	67,106,464.84	0.028371	1,903,877.51
26th February 2020二零二零年二月二十六日	9th March 2020二零二零年三月九日	66,644,500.14	0.027674	1,844,319.90
25th March 2020二零二零年三月二十五日	7th April 2020二零二零年四月七日	65,887,463.62	0.027770	1,829,694.86
22nd April 2020二零二零年四月二十二日	6th May 2020二零二零年五月六日	66,361,847.03	0.032428	2,151,981.98
27th May 2020二零二零年五月二十七日	9th June 2020二零二零年六月九日	67,344,552.89	0.033303	2,242,775.64
30th June 2020二零二零年六月三十日	10th July 2020二零二零年七月十日	64,635,380.73	0.034100	2,204,066.48

DISTRIBUTIONS (Continued) 派息（續）

AUD Hedged Class C
澳元對沖C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 AU$ 澳元	Total distribution amount 總派息額 AU$ 澳元
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	222,462.90	0.035907	7,987.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	222,466.26	0.036339	8,084.20
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	222,469.68	0.035571	7,913.47
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	222,473.06	0.035531	7,904.69
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	222,476.38	0.039187	8,718.18
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	222,479.95	0.039864	8,868.94
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	37,375.70	0.033726	1,260.53
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	96,312.55	0.032857	3,164.54
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	96,315.25	0.031101	2,995.50
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	134,640.42	0.031280	4,211.55
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	134,643.02	0.028945	3,897.24
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	134,645.46	0.028842	3,883.44
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	238,331.21	0.029132	6,943.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	238,333.66	0.028433	6,776.54
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	238,336.18	0.028549	6,804.26
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	238,339.08	0.033354	7,949.56
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	222,456.41	0.034263	7,622.02
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	222,459.59	0.035107	7,809.89

DISTRIBUTIONS (Continued) **派息（續）**

RMB Hedged Class A
人民幣對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	38,298,137.93	0.449843	17,228,149.26
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	37,794,779.00	0.493312	18,644,618.02
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	37,502,398.02	0.482919	18,110,620.55
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	36,641,257.87	0.482611	17,683,474.10
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	35,983,411.86	0.564068	20,297,091.16
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	35,862,184.60	0.573604	20,570,692.54
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	39,077,837.68	0.439633	17,179,907.01
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	38,966,840.50	0.468992	18,275,136.46
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	39,281,133.67	0.472884	18,575,419.61
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	39,777,172.44	0.475586	18,917,466.33
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	39,828,065.32	0.450556	17,944,773.80
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	40,334,537.63	0.448475	18,089,031.76
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	41,466,940.13	0.452263	18,753,962.74
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	41,217,799.89	0.440961	18,175,442.26
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	40,306,097.15	0.366213	14,760,616.76
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	40,201,400.52	0.365045	14,675,320.25
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	40,267,546.59	0.375029	15,101,497.73
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	39,432,221.46	0.439656	17,336,612.76

DISTRIBUTIONS (Continued) **派息（續）**

GBP Hedged Class A
英鎊對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息之單位	Distribution per unit 每單位派息額 GBP 英鎊	Total distribution amount 總派息額 GBP 英鎊
For the period ended 31st December 2020 二零二零年十二月三十一日止期間				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	851,970.62	0.034086	29,040.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	893,552.99	0.034475	30,805.24
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	896,840.78	0.033718	30,239.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	849,097.29	0.033664	28,584.01
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	788,172.91	0.035240	27,775.21
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	853,232.39	0.035878	30,612.27
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	451,500.12	0.029800	13,454.70
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	525,888.70	0.029007	15,254.45
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	590,979.92	0.029264	17,294.44
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	570,281.18	0.029428	16,782.23
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	569,701.76	0.027071	15,422.40
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	615,378.28	0.026971	16,597.37
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	814,723.02	0.027186	22,149.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	801,789.57	0.026520	21,263.46
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	804,988.14	0.026958	21,700.87
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	814,390.41	0.031669	25,790.93
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	793,274.66	0.032540	25,813.16
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	793,971.76	0.033339	26,470.22

Schroder Investment Management (Hong Kong) Limited
22nd February 2021

施羅德投資管理（香港）有限公司
二零二一年二月二十二日

Statement of Financial Position
財務狀況報表

As at 31st December 2020

截至二零二零年十二月三十一日

	31st December 2020 二零二零年 十二月三十一日 HK$ 港元	30th June 2020 二零二零年 六月三十日 HK$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	28,739,541,792	28,148,087,819
Derivative financial instruments 衍生金融工具	230,562,372	55,705,429
Amounts receivable on disposal of investments 應收出售投資款項	33,898,417	141,559,039
Amounts receivable on subscription of units 應收認購單位款項	124,602,851	58,070,949
Dividends receivable 應收股息	24,545,487	49,851,385
Interest receivable on debt securities 應收債務證券利息	136,441,283	144,762,179
Interest receivable on bank deposits 應收存款利息	12	33
Other receivables and prepayments 其他應收款項及預付款項	128,305	244,573
Margin deposits 保證金	257,274,029	114,669,712
Cash collateral 現金抵押品	–	8,990,522
Cash and bank deposits[Note 1] 現金及銀行存款[附註1]	404,276,271	1,164,773,292
Total assets 資產總值	29,951,270,819	29,886,714,932
LIABILITIES 負債		
Current liabilities 流動負債		
Derivative financial instruments 衍生金融工具	55,948,503	46,143,137
Amounts payable on purchase of investments 應付認購投資款項	–	192,313,626
Amounts payable on redemption of units 應付贖回單位款項	163,386,651	122,887,353
Distributions payable 應付股息	111,321,674	105,111,413
Cash collateral liabilities 現金抵押品負債	2,171,078	6,122,855
Other payables 其他應付款項	37,130,814	36,693,647
Liabilities (excluding net assets attributable to unitholders) 負債值（除分配給單位持有人淨資產）	369,958,720	509,272,031
Net assets attributable to unitholders 分配給單位持有人淨資產	29,581,312,099	29,377,442,901

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

附註： 中期報告已採用與其年報相同的會計政策及計算方法。

Note 1: As at 31st December 2020, cash collateral amounting to HK$2,171,078 were held under The Hongkong and Shanghai Banking Corporation Limited and included as cash and bank deposit under the statement of financial position (30th June 2020: HK$6,122,855).

附註1： 截至二零二零年十二月三十一日，香港上海滙豐銀行有限公司持有現金抵押品為$2,171,078港元及其金額包括在財務狀況報表中的現金及銀行存款（二零二零年六月三十日：$6,122,855港元）。

Statement of Comprehensive Income
全面收入報表

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 HK$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 HK$ 港元
INCOME 收入		
Dividends 股息	316,455,237	407,577,478
Interest on bank deposits 存款利息	7,286	4,858,136
Interest on debt securities 債務證券利息	270,610,131	294,735,347
Interest on collateral 抵押品利息	3,149	–
Net realised gains on investments and derivative financial instruments 出售投資及衍生金融工具淨收益	197,485,190	201,266,144
Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments 投資及衍生金融工具的未變現增值/貶值	3,688,650,814	(608,417,098)
Net exchange gains/(losses) 匯兌淨收益/(虧損)	13,960,709	(6,792,522)
Other income 其他收入	289,658	465,372
Total net income 總淨收入	4,487,462,174	293,692,857
EXPENSES 支出		
Management fee 管理費用	176,438,802	203,231,563
Trustee fee 受託人費用	10,222,496	11,747,610
Safe custody and bank charges[Note] 代管費用及銀行費用[附註]	4,269,873	3,291,312
Auditor's remuneration 核數師酬金	111,367	82,212
Legal and other professional fees[Note] 法律及專業費用[附註]	203,257	144,302
Transaction handling fees[Note] 交易手續費[附註]	279,988	79,564
Transaction cost[Note] 交易成本[附註]	11,750,120	5,316,634
Interest expense 利息支出	54,280	–
Other operating expenses[Note] 其他經營費用[附註]	29,710,171	33,817,095
Total operating expenses 總經營費用	233,040,354	257,710,292

Statement of Comprehensive Income (Continued)
全面收入報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 HK$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 HK$ 港元
Operating profit 營運盈利	4,254,421,820	35,982,565
Finance cost 財務成本		
Distributions to unitholders 股息分派給單位持有人	(640,878,472)	(702,572,432)
Profit/(loss) after distribution and before tax 派發股息後及預扣稅前之盈利╱（虧損）	3,613,543,348	(666,589,867)
Withholding tax 預扣稅項	(34,779,189)	(31,929,274)
Capital gain tax 資產增值預扣稅	(38,340)	(2,110,278)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加╱（減少）	3,578,725,819	(700,629,419)

Note During the period ended 31st December 2020 and 2019, Trustee fee and transaction handling fees were paid to the Trustee or its connected persons, Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

附註 於二零二零年及二零一九年十二月三十一日止期間，受託人費用及交易手續費支付予受託人或其關連人士，管理費用支付予經理人，其他支付予經理人、受託人或其關連人士的金額如下：

	Paid to 支付予	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 HK$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 HK$ 港元
Safe custody and bank charges 代管費用及銀行費用			
– Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 受託人或其關連人士	2,075,673	2,408,451
Legal and other professional fees 法律及專業費用	Trustee or its Connected Persons 受託人或其關連人士	–	23,000
Transaction cost 交易成本	Trustee or its Connected Persons 受託人或其關連人士	269,765	243,916
Interest expense 利息支出	Trustee or its Connected Persons 受託人或其關連人士	168	–
Other operating expenses 其他經營費用			
– Other fees 其他支出	Trustee or its Connected Persons 受託人或其關連人士	1,069,906	1,081,520
– Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受託人或其關連人士	28,269,133	32,570,245

Statement of Changes in Net Assets Attributable to Unitholders
分配給單位持有人資產淨值變動報表

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 HK$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 HK$ 港元
Balance at the beginning of the period 期初總值	29,377,442,901	33,347,675,780
Proceeds from subscription of units 認購單位所得款項	2,505,243,753	10,015,448,183
Payments on redemption of units 贖回單位支付款項	(5,880,100,373)	(8,098,232,334)
	(3,374,856,620)	1,917,215,849
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)	3,578,725,818	(700,629,419)
Balance at the end of the period 期末總值	29,581,312,099	34,564,262,210

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
分配給單位持有人資產淨值變動報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 Units 單位	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 Units 單位
HKD Class A Accumulation Units 港元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	1,635,078.71	1,884,213.91
Units issued 發行單位	86,708.13	452,530.33
Units redeemed 贖回單位	(181,860.42)	(545,834.33)
Number of units in issue at the end of the period 期末已發行單位數目	1,539,926.42	1,790,909.91
HKD Class A Distribution Units 港元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	87,407,766.67	87,847,766.97
Units issued 發行單位	7,987,236.09	26,271,934.68
Units redeemed 贖回單位	(15,471,100.44)	(23,102,822.29)
Number of units in issue at the end of the period 期末已發行單位數目	79,923,902.32	91,016,879.36
HKD Class C Accumulation Units 港元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	241,771.53	246,761.64
Units issued 發行單位	–	1,353.17
Units redeemed 贖回單位	(39,923.34)	(6,531.57)
Number of units in issue at the end of the period 期末已發行單位數目	201,848.19	241,583.24

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
分配給單位持有人資產淨值變動報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 Units 單位	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 Units 單位
HKD Class C Distribution Units 港元C類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	560,525.85	536,009.31
Units issued 發行單位	11,188.74	32,624.94
Units redeemed 贖回單位	(4,566.51)	–
Number of units in issue at the end of the period 期末已發行單位數目	567,148.08	568,634.25
USD Class A Accumulation Units 美元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	8,711,106.87	9,180,049.16
Units issued 發行單位	279,967.19	1,852,008.35
Units redeemed 贖回單位	(2,435,931.89)	(1,273,227.83)
Number of units in issue at the end of the period 期末已發行單位數目	6,555,142.17	9,758,829.68
USD Class A Distribution Units 美元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	140,638,049.94	135,592,271.78
Units issued 發行單位	15,070,213.41	47,464,812.46
Units redeemed 贖回單位	(28,532,867.20)	(33,028,811.83)
Number of units in issue at the end of the period 期末已發行單位數目	127,175,396.15	150,028,272.41

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
分配給單位持有人資產淨值變動報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 Units 單位	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 Units 單位
USD Class C Accumulation Units 美元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	9,627,267.89	5,761,594.25
Units issued 發行單位	49,629.55	3,725,624.94
Units redeemed 贖回單位	(2,042,318.52)	(334,241.02)
Number of units in issue at the end of the period 期末已發行單位數目	7,634,578.92	9,152,978.17
USD Class C Distribution Units 美元C類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	1,348,450.11	213,478.27
Units issued 發行單位	430,152.20	540,100.79
Units redeemed 贖回單位	(106,438.08)	(14,234.74)
Number of units in issue at the end of the period 期末已發行單位數目	1,672,164.23	739,344.32
USD Class I Accumulation Units 美元I類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	1,320,034.13	1,586,829.98
Units redeemed 贖回單位	(261,431.11)	(261,810.68)
Number of units in issue at the end of the period 期末已發行單位數目	1,058,603.02	1,325,019.30

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
分配給單位持有人資產淨值變動報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 Units 單位	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 Units 單位
USD Class I Distribution Units 美元I類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	2,771,963.55	5,235,321.34
Units redeemed 贖回單位	(2,148,201.07)	(2,450,681.19)
Number of units in issue at the end of the period 期末已發行單位數目	623,762.48	2,784,640.15
AUD Hedged Class A Distribution Units 澳元對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	64,635,380.73	65,160,930.69
Units issued 發行單位	4,233,664.40	16,463,127.48
Units redeemed 贖回單位	(10,574,319.78)	(18,602,776.15)
Number of units in issue at the end of the period 期末已發行單位數目	58,294,725.35	63,021,282.02
AUD Hedged Class C Distribution Units 澳元對沖C類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	222,459.59	37,372.98
Units issued 發行單位	20.36	105,040.92
Number of units in issue at the end of the period 期末已發行單位數目	222,479.95	142,413.90

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
分配給單位持有人資產淨值變動報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 Units 單位	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 Units 單位
RMB Hedged Class A Distribution Units 人民幣對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	39,432,221.46	38,100,351.91
Units issued 發行單位	2,609,190.57	8,859,982.20
Units redeemed 贖回單位	(6,355,532.67)	(6,835,749.61)
Number of units in issue at the end of the period 期末已發行單位數目	35,685,879.36	40,124,584.50
RMB Hedged Class M Accumulation Units 人民幣對沖M類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	11,010,553.35	12,196,315.81
Units issued 發行單位	98,521.75	4,745,931.02
Units redeemed 贖回單位	(1,815,100.61)	(4,644,691.56)
Number of units in issue at the end of the period 期末已發行單位數目	9,293,974.49	12,297,555.27
GBP Hedged Class A Accumulation Units 英鎊對沖A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	111,488.61	36,989.07
Units issued 發行單位	7,699.77	13,844.54
Units redeemed 贖回單位	(77,981.55)	–
Number of units in issue at the end of the period 期末已發行單位數目	41,206.83	50,833.61

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
分配給單位持有人資產淨值變動報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 Units 單位	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 Units 單位
GBP Hedged Class A Distribution Units 英鎊對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	793,971.76	397,142.20
Units issued 發行單位	235,772.68	360,040.29
Units redeemed 贖回單位	(206,934.88)	(141,503.79)
Number of units in issue at the end of the period 期末已發行單位數目	822,809.56	615,678.70
HKD Class X Accumulation Units 港元X類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	67.62	67.62
Number of units in issue at the end of the period 期末已發行單位數目	67.62	67.62
HKD Class X Distribution Units 港元X類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	5,264.40	64.42
Units issued 發行單位	9,420.59	1.62
Units redeemed 贖回單位	(659.79)	–
Number of units in issue at the end of the period 期末已發行單位數目	14,025.20	66.04

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
分配給單位持有人資產淨值變動報表（續）

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 Units 單位	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 Units 單位
USD Class X Accumulation Units 美元X類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	68.14	68.14
Number of units in issue at the end of the period 期末已發行單位數目	68.14	68.14
USD Class X Distribution Units 美元X類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	80,711.22	82.56
Units issued 發行單位	57,741.02	18,495.95
Units redeemed 贖回單位	(15,660.79)	(26.10)
Number of units in issue at the end of the period 期末已發行單位數目	122,791.45	18,552.41

Statement of Cash Flows
現金流量表

For the period ended 31st December 2020
二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 HK$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 HK$ 港元
Cash flows from operating activities 經營業務之現金流量		
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)	3,578,725,819	(700,629,419)
Adjustments for 調整：		
– Dividends 股息	(316,455,237)	(407,577,478)
– Interest on bank deposits 存款利息	(7,286)	(4,858,136)
– Interest on debt securities 債務證券利息	(270,610,131)	(294,735,347)
– Interest on collateral 抵押品利息	(3,149)	–
– Capital gain tax 資產增值扣稅	38,340	2,110,278
– Withholding tax 預扣稅項	34,779,189	31,929,274
– Other income 其他收入	(289,658)	(465,372)
– Distributions to unitholders 派息予單位持有人	640,878,472	702,572,432
– Net exchange (gains)/losses 匯兌淨(收益)／虧損	(13,960,709)	6,792,522
Operating profit/(loss) before working capital changes 營運資本轉變前之經營盈利／(虧損)	3,653,095,650	(664,861,246)
Net decrease in investments and derivative financial instruments 投資及衍生金融工具之減少淨額	(756,505,550)	(639,139,399)
Net (increase)/decrease in margin deposits – restricted 受限制保證金之(增加)／減少淨額	(228,434,605)	16,659,467
Decrease/(increase) in cash collateral 現金抵押品之減少／(增加)	8,990,522	(2,103,786)
Decrease in cash collateral liabilities 現金抵押品負債之減少	(3,951,777)	–
Decrease in amounts payable on purchase of investments 應付認購投資款項之減少	(192,313,626)	(81,383,070)
Increase in other payables 其他應付款項之增加	437,167	2,432,133
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少	107,660,622	96,834,654
Decrease/(increase) in other receivables and prepayments 其他應收款項及預付款項之減少／(增加)	116,268	(154,268)
Cash generated from/(used in) operations 經營所產生／(運用)之現金	2,589,094,671	(1,271,715,515)

Statement of Cash Flows (Continued)
現金流量表（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

	For the period from 1st July 2020 to 31st December 2020 由二零二零年七月一日至十二月三十一日止期間 HK$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年七月一日至十二月三十一日止期間 HK$ 港元
Dividends received 已收股息	306,982,204	440,925,026
Taxation paid 已付稅項	(38,340)	(2,110,278)
Interest on bank deposits received 已收存款利息	7,024	4,887,010
Interest on debt securities received 已收債務證券利息	278,931,052	294,151,617
Interest on collateral received 抵押品利息	3,149	–
Other income 其他收入	289,658	465,372
Net cash generated from/(used in) operating activities 經營所產生／（運用）之現金淨額	3,175,269,418	(533,396,768)
Cash flows from financing activities 融資活動之現金流量		
Distributions paid to unitholders 分配給單位持有人之股息	(634,668,211)	(711,098,449)
Proceeds from subscription of units 認購單位所得款項	2,438,711,850	10,034,743,399
Payments on redemption of units 贖回單位支付款項	(5,839,601,075)	(8,222,659,057)
Net cash (used in)/generated from financing activities 融資活動所（運用）／產生之現金淨額	(4,035,557,436)	1,100,985,893
Net (decrease)/increase in cash and cash equivalents 現金及現金等值之淨（減少）／增加	(860,288,018)	567,589,125
Cash and cash equivalents at the beginning of the period 年初現金及現金等值	1,250,603,580	839,346,655
Net exchange gains/(losses) 匯兌淨收益／（虧損）	13,960,709	(6,792,522)
Cash and cash equivalents at the end of the period 年終現金及現金等值	404,276,271	1,400,143,258
Analysis of balances of cash and cash equivalents: 現金及現金等值餘額分析：		
Cash and bank deposits 銀行現金及存款結餘	404,276,271	1,368,973,748
Margin deposits – unrestricted 保證金－不受限制	–	31,169,510
	404,276,271	1,400,143,258

Investment Portfolio
基金投資組合

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES 上市股票				
AUSTRALIA 澳洲			**3,073,958,466**	**10.39**
	ANZ Banking Group Ltd	1,954,599	265,473,551	0.90
	Ausnet Services Ord Npv	44,728,284	469,674,615	1.59
	Australian Stock Exchange Ltd	195,924	84,402,997	0.28
	BHP Group Ltd	1,159,173	294,278,829	0.99
	Cochlear Limited	29,487	33,344,954	0.11
	Computershare Limited	549,130	47,936,707	0.16
	CSL Limited	37,118	62,890,475	0.21
	Fortescue Metals Group Limited	2,246,788	314,972,121	1.06
	Incitec Pivot Ltd Ord Npv	1,668,158	22,756,725	0.08
	James Hardie Industries SE Receipt Npv	245,415	56,121,532	0.19
	National Australia Bank Ltd	2,117,698	286,358,577	0.97
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	274,087	44,655,382	0.15
	Rio Tinto Limited Ord Npv	426,449	290,443,436	0.98
	Shopping Centres Australasia Property Group REIT Npv	14,447,447	217,835,863	0.74
	Spark Infrastructure Group Ord Npv	21,367,222	269,754,220	0.91
	Stockland	9,764,938	244,221,279	0.83
	Vicinity Centres – REIT	5,441,970	52,259,940	0.18
	Woolworths Group Ltd Ord Npv	70,481	16,577,263	0.06
HONG KONG 香港			**4,053,973,139**	**13.70**
	AIA Group Ltd	1,426,600	135,527,000	0.46
	Alibaba Group Holding Ltd Ord USD.000003125	884,800	205,804,480	0.70
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	716,305	58,904,040	0.20
	Chacha Food Co Ltd-A Szhk	365,737	23,506,203	0.08
	China Construction Bank H Shs Ord CNY1	18,669,000	109,960,410	0.37
	China Mengniu Dairy Company Limited	1,710,000	80,028,000	0.27
	China Mobile Ltd	5,979,000	264,271,800	0.89
	China Pacific Insurance Gr Co Ltd H Shs	1,658,000	50,320,300	0.17
	China Petroleum and Chemical Corporation-H	35,978,000	124,843,660	0.42
	China Resources Land Limited HKD0.1	1,368,000	43,776,000	0.15
	China Tourism Group Duty Free Corporation Limited – Cc Ord CNY1	667,386	224,981,368	0.76
	Fortune REIT Npv	45,690,000	337,649,100	1.14
	Hk Electric Investments – Ss	76,595,177	584,421,200	1.98
	HKBN Ltd Ord HKD0.0001	3,018,500	36,222,000	0.12
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	23,600,060	237,416,604	0.80
	Industrial and Commercial Bank of China H Shs Ord CNY1	33,218,000	167,086,540	0.56

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 國家╱地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票（續）				
HONG KONG (Continued) 香港（續）				
	JD.com Inc – Cl A Ord USD0.00002	251,050	85,859,100	0.29
	Li Ning Co Ltd Ord HKD0.1	1,436,500	76,565,450	0.26
	Link REIT	1,066,600	75,301,960	0.25
	Meituan Ord HKD.00001	211,500	62,307,900	0.21
	Midea Group Co Ltd	328,967	38,650,207	0.13
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	703,000	66,785,000	0.23
	Power Assets Holdings Ltd Ord HKD1	6,976,000	292,992,000	0.99
	Sands China Ltd Ord USD0.01	1,044,400	35,561,820	0.12
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	756,000	13,245,120	0.04
	Shanghai Jahwa United Co Ord CNY1 Cc	968,392	40,140,600	0.14
	Skshu Paint Co Ltd – Cc Ord CNY1	149,613	27,052,652	0.09
	Swire Properties Ltd Ord HKD1	1,644,600	37,085,730	0.12
	Techtronic Industries Co Ltd	556,500	61,548,900	0.21
	Tencent Hldgs Ltd HKD0.0002	522,300	294,577,200	1.00
	Tsingtao Brewery Co Ltd 'H' Shares	746,000	60,575,200	0.20
	Yum China Holdings Inc Ord USD0.01	123,450	54,885,870	0.19
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	1,567,624	46,119,725	0.16
INDIA 印度			**1,185,284,953**	**4.01**
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	314,566	17,014,514	0.06
	Britannia Industries Ltd Ord INR1	21,207	8,048,453	0.03
	Cipla Ltd Ord INR2%	554,140	48,216,981	0.16
	Embassy Office Parks REIT	4,175,800	152,534,800	0.52
	Escorts Limited	130,219	17,417,102	0.06
	HDFC Bank Limited Ord INR1	396,017	60,360,404	0.20
	India Grid Trust	20,777,715	264,567,190	0.89
	Infosys Ltd Ord INR5	232,784	31,021,783	0.11
	IRB Infrastructure	12,625,000	55,117,412	0.19
	Mahindra & Mahindra Ltd Ord INR5	249,444	19,074,821	0.07
	Maruti Suzuki India Ltd Ord INR5	54,977	44,628,564	0.15
	Mindspace Business Parks REI REIT Ord Npv	891,600	30,264,724	0.10
	NTPC Ltd Ord INR10	17,507,565	184,580,903	0.62
	Power Grid Corp of India Ltd Ord INR10	8,994,872	181,216,916	0.61
	Reliance Industries Ltd Ord INR10	127,105	26,778,234	0.09
	Wipro Ltd Ord INR2	1,084,260	44,442,152	0.15

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 國家╱地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票（續）				
JAPAN 日本			**149,479,000**	**0.50**
	Advance Residence Investment Corp REIT Npv	249	5,787,732	0.02
	AEON REIT Investment Corp REIT Npv	1,169	11,588,756	0.04
	Daiwa House REIT Investment Corp REIT Npv	357	6,842,224	0.02
	Daiwa Office Investment Corp REIT Npv	122	6,010,520	0.02
	Daiwa Securities Living Inve REIT Ord Npv	1,189	8,545,592	0.03
	Frontier Real Estate Investment Corporation	204	6,112,958	0.02
	Fukuoka REIT Corp Ord Npv	390	4,481,304	0.01
	GLP J-REIT Npv	1,061	12,956,398	0.04
	Invesco Office J-REIT Inc REIT Npv	7,213	8,185,190	0.03
	Japan Excellent Inc REIT Npv	709	6,810,283	0.02
	Japan Hotel REIT Investment Ord Npv	1,387	5,520,783	0.02
	Kenedix Office Investment Corporation Ord Npv	228	11,986,193	0.04
	MCUBS Midcity Investment Corp – REIT	1,741	12,277,579	0.04
	Nippon Accommodations Fund Inc REIT	114	4,965,708	0.02
	Nippon Building Fund Inc	255	11,452,221	0.04
	Nomura Real Estate Master Fund – REIT	991	10,985,210	0.04
	Premier Investment Company Npv	1,044	9,996,755	0.03
	Sekisui House REIT Inc – REIT	883	4,973,594	0.02
NEW ZEALAND 新西蘭			**182,442,011**	**0.62**
	Spark New Zealand Ltd Ord Npv	6,953,078	182,442,011	0.62
SINGAPORE 新加坡			**1,819,174,894**	**6.15**
	Ascendas Real Estate Investment Trust	12,254,294	214,242,424	0.72
	Capitaland Integrated Commercial Trust REIT Ord Npv	26,736,385	338,810,882	1.14
	Frasers Centrepoint Trust REIT Npv	22,999,054	331,929,608	1.12
	Mapletree Commercial Trust REIT Npv	23,411,651	292,558,391	0.99
	Mapletree Industrial Trust REIT Npv	9,216,200	156,261,017	0.53
	Mapletree Logistics Trust REIT Npv	14,209,445	167,561,441	0.57
	Mapletree North Asia Commercial REIT	46,628,700	265,354,193	0.90
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	888,800	52,456,938	0.18

Investment Portfolio (Continued)
基金投資組合(續)

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票(續)				
SOUTH KOREA 南韓			**1,616,438,890**	**5.46**
	Hana Financial Holdings Ord Npv	568,334	139,955,622	0.47
	LG Chemical Ord KRW5000	17,162	100,939,866	0.34
	LG Electronics Inc	154,393	148,774,668	0.50
	Lotte REIT Co Ltd Ord Npv	2,459,732	93,931,053	0.32
	NAVER Corp Ord KRW100	135,115	282,096,080	0.96
	NCSoft Corporation	10,398	69,098,260	0.23
	Samsung Electronics Co Ltd Ord KRW100	1,229,298	710,738,448	2.40
	SK Telecom Company Limited	41,738	70,904,893	0.24
TAIWAN 台灣			**1,374,875,218**	**4.65**
	ASE Technology Holding Co Ltd Ord TWD10	2,977,000	66,789,988	0.23
	ASUSTek Computer Inc	1,696,000	117,239,934	0.40
	Mediatek Inc	1,063,000	219,126,980	0.74
	Novatek Microelectronics Corp Ltd	5,662,000	576,551,649	1.95
	Realtek Semiconductor Corp	749,000	80,713,251	0.27
	Taiwan Semiconductor Mfg Co. Ltd	2,150,000	314,453,416	1.06
THAILAND 泰國			**382,225,435**	**1.29**
	Electricity Generating Pcl Ord Nvdr THB10	2,291,700	114,173,176	0.39
	Intouch Holdings Pcl	5,235,100	76,211,954	0.26
	Land and Houses Pcl Ord Nvdr THB1	93,238,900	191,840,305	0.64
UNITED STATES OF AMERICA 美國			**96,745,303**	**0.33**
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	432,589	49,843,861	0.17
	Vipshop Hldgs Ltd Sponsored Adr USD0.0001	215,183	46,901,442	0.16
UNLISTED INVESTMENT FUNDS 非上市投資基金				
HONG KONG 香港			**1,604,304,513**	**5.42**
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	11,907,199	1,604,304,513	5.42
LUXEMBOURG 盧森堡			**1,811,078,866**	**6.12**
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	3,894,499	1,504,172,743	5.08
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	305,533	306,906,123	1.04

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES 上市債務證券				
HONG KONG DOLLAR 港元			**37,964,384**	**0.13**
	Angang Steel Co Ltd (Reg) (Regs) 0% Conv 25May2023	18,000,000	17,844,264	0.06
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	20,000,000	20,120,120	0.07
RENMINBI 人民幣			**90,528,952**	**0.31**
	China Development Bank (Regs) 4.3% 02Aug2032	4,000,000	5,124,190	0.02
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	30,000,000	36,846,952	0.13
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	12,299,172	0.04
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12May2021(Interbank)	10,000,000	11,888,401	0.04
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	20,000,000	24,370,237	0.08
UNITED STATES DOLLAR 美元			**10,800,082,252**	**36.51**
	JD.com Inc 4.125% 14Jan2050	5,500,000	47,775,913	0.16
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	24,164,292	0.08
	AC Energy Fin Intl Ltd Ser Emtn (Reg) (Reg S) 5.1% Perp 31Dec2049	2,226,000	17,858,926	0.06
	Aegea Finance Sarl Ser Regs (Reg) (Reg S) 5.75% 10Oct2024	4,299,000	34,896,656	0.12
	AES Gener Sa Ser Regs (Reg) (Reg S) Var 26Mar2079	3,173,000	27,370,800	0.09
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	5,000,000	45,263,487	0.15
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	25,565,359	0.09
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	71,624,670	0.24
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	935,000	8,249,967	0.03
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	5,500,000	55,860,625	0.19
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	800,000	8,438,217	0.03
	Al Ahli Bank of Kuwai (Reg S) Var Perp 31Dec2049	6,500,000	53,742,555	0.18

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) **上市債務證券（續）**				
UNITED STATES DOLLAR (Continued) **美元（續）**				
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	1,460,000	9,427,643	0.03
	Arab National Bank (Reg S) Var 28Oct2030	1,966,000	15,714,349	0.05
	Azure Power Energy Ltd Ser Regs (Regs) 5.5% 03Nov2022	4,200,000	33,463,694	0.11
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	1,918,000	15,889,865	0.05
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	5,005,000	40,263,320	0.14
	Bancolombia Sa (Reg) Var 18Dec2029	3,534,000	28,840,991	0.10
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Reg S) Var 25Sep2034	12,000,000	97,048,582	0.33
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Regs) 4.45% 19Sep2028	1,287,000	11,577,774	0.04
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	17,278,540	0.06
	BBVA Banco Continental Ser Regs Var 22Sep2029	5,500,000	46,955,997	0.16
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125% 13Jan2026	7,347,000	58,225,835	0.20
	Bj State-Owned Ast HK (Regs) 4.125% 26May2025	11,000,000	91,733,543	0.31
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	34,538,644	0.12
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 31Dec2049	4,300,000	33,203,921	0.11
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 31Jan2030	6,275,000	49,993,919	0.17
	Braskem Netherlands Ser Regs (Reg) (Reg S) Var 23Jan2081	8,229,000	71,112,906	0.24
	Burgan Bank (Reg S) Var Perp 31Dec2049	7,765,000	62,400,240	0.21
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	3,745,000	28,986,596	0.10
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	22,423,618	0.08
	CCCI Treasure Ltd Frn Perp 31Dec2049	7,000,000	53,622,913	0.18
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	6,000,000	47,315,947	0.16
	CDBL Funding (Regs) 4.25% 02Dec2024	11,000,000	93,091,994	0.31
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	4,892,000	39,041,909	0.13
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 4.25% 30Apr2029	1,500,000	13,106,546	0.04

Investment Portfolio (Continued)
基金投資組合 (續)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Central Chn Real Estate (Reg) (Reg S) 7.25% 16Jul2024	2,000,000	15,616,812	0.05
	Central Chn Real Estate (Reg) (Reg S) 7.65% 27Aug2023	6,854,000	54,802,211	0.19
	Chalco HK Investment (Reg) (Reg S) Var Pepr 29Dec2049	4,500,000	35,421,921	0.12
	China Aoyuan Group Ltd (Reg) (Reg S) 5.98% 18Aug2025	1,000,000	8,134,091	0.03
	China Aoyuan Group Ltd (Reg) (Reg S) 6.35% 08Feb2024	6,890,000	55,943,076	0.19
	China Aoyuan Group Ltd (Reg) (Reg S) 7.95% 19Feb2023	6,200,000	51,053,152	0.17
	China Aoyuan Group Ltd (Reg) (Reg S) 8.5% 23Jan2022	5,000,000	39,644,505	0.13
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	23,578,368	0.08
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	124,707,961	0.42
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	6,033,000	47,750,717	0.16
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	6,000,000	50,143,714	0.17
	China Oil and Gas Group (Reg) (Reg S) 5.5% 25Jan2023	6,607,000	52,843,012	0.18
	China Oil and Gas Group 4.625% 20Apr2022	900,000	7,044,174	0.02
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	1,918,000	16,429,104	0.06
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	41,655,369	0.14
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	3,000,000	24,455,472	0.08
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.45% 17Apr2021	3,000,000	23,521,079	0.08
	China State Con Fin III (Reg) (Reg S) Var Perp 31Dec2049	1,943,000	15,126,445	0.05
	Chn Aoyuan Property Grp (Reg) (Reg S) 7.95% 07Sep2021	1,481,000	11,735,135	0.04
	Chn Clean Energy Develop (Reg) (Regs) 4% 05Nov2025	4,000,000	33,925,110	0.11
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	7,500,000	63,689,135	0.22

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	CK Hutchison Capit 17 Var Perp 31Dec2049	2,175,000	17,270,488	0.06
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5% 05Apr2027	15,000,000	129,075,433	0.44
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	15,692,489	0.05
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.125% 30Jun2030	2,355,000	18,415,584	0.06
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	28,030,740	0.09
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	37,588,769	0.13
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	15,000,000	117,255,426	0.40
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	6,542,000	54,523,570	0.18
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,503,000	49,910,078	0.17
	CNOOC Finance 2011 Ltd Ser Regs 5.75Pct 26Jan2041	5,000,000	52,564,629	0.18
	CNRC Capitale Ltd (Reg) (Regs) Var Perp 31Dec2049	1,150,000	8,970,759	0.03
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	20,162,530	0.07
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	8,000,000	63,811,084	0.22
	COSL Singapore Capital (Reg) (Reg S) 2.5% 24Jun2030	6,597,000	49,550,472	0.17
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	5,289,000	41,532,992	0.14
	Country Garden Hldgs (Reg) (Reg S) 3.875% 22Oct2030	3,641,000	29,219,880	0.10
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	2,500,000	20,363,258	0.07
	Country Garden Hldgs (Reg) (Reg S) 4.8% 06Aug2030	3,050,000	25,400,611	0.09
	Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	3,081,000	25,755,868	0.09
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,355,000	11,332,990	0.04

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,491,000	20,246,318	0.07
	CRCC Chengan Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,800,000	37,881,378	0.13
	CSSC Capital 2015 Ltd (Reg) (Reg S) 2.5% 13Feb2025	4,500,000	34,796,999	0.12
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	7,000,000	55,419,480	0.19
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	417,000	3,216,539	0.01
	EHI Car Services Ltd (Reg S) 5.875% 14Aug2022	2,249,000	15,871,254	0.05
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	4,555,000	37,019,492	0.13
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	9,347,521	0.03
	Empresa De Transporte Me Ser Reg S (Reg) 5% 25Jan2047	4,300,000	42,653,685	0.14
	Empresa De Transporte Me Ser Regs (Reg S) 3.65% 07May2030	1,272,000	11,089,595	0.04
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	22,521,830	0.08
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03Nov2026	2,905,000	25,171,614	0.09
	Export-Import Bk Thailnd Ser Emtn (Reg) (Reg S) 1.457% 15Oct2025	3,685,000	28,772,419	0.10
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	30,002,233	0.10
	Gazprom Pjsc (Gaz Fn) Ser Regs (Reg S) 3.25% 25Feb2030	7,431,000	59,672,338	0.20
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	31,081,277	0.11
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	30,363,022	0.10
	Globo Communicacoes Part Ser Regs (Regs) Stp 08June2025	1,252,000	10,351,060	0.04
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	3,900,000	33,732,737	0.11
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	53,559,734	0.18

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	60,131,659	0.20
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,804,000	22,532,784	0.08
	Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	3,346,000	26,854,511	0.09
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75% 07Jul2027	990,000	8,073,561	0.03
	Grupo Televisa Sab (Reg) 5.25% 24May2049	2,000,000	19,666,214	0.07
	Gusap Iii Lp Ser Regs (Reg) (Reg S) 4.25% 21Jan2030	4,800,000	41,592,024	0.14
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	45,810,191	0.15
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	45,203,751	0.15
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	37,042,464	0.13
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	26,820,548	0.09
	Health And Happiness H&H (Reg) (Reg S) 5.625% 24Oct2024	4,483,000	36,291,988	0.12
	Hejun Shunze Investment (Reg) (Reg S) 11% 04Jun2022	4,300,000	34,223,372	0.12
	Hidrovias Int Fin Sarl Ser Regs (Reg) (Reg S) 5.95% 24Jan2025	4,000,000	32,613,003	0.11
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	4,000,000	33,021,910	0.11
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	24,606,048	0.08
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27Apr2022	12,800,000	99,150,924	0.34
	Huarong Finance 2017 Co Ser Emtn (Reg) (Regs) Frn 07Nov2022	7,000,000	53,563,588	0.18
	Huarong Finance 2019 Ser Emtn (Reg S) 3.875% 13Nov2029	3,042,000	24,947,816	0.08
	Huarong Finance 2019 Ser Emtn (Reg S) Frn 24Feb2025	3,515,000	26,452,429	0.09
	Huarong Finance 2019 Ser Emtn (Regs) 4.5% 29May2029	10,000,000	85,957,708	0.29
	ICTSI Treasury 5.875% 17Sep2025	8,000,000	70,673,862	0.24

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) **上市債務證券（續）**				
UNITED STATES DOLLAR (Continued) **美元（續）**				
	Iindonesia(Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	1,500,000	13,219,283	0.04
	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	1,762,000	14,476,419	0.05
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	4,000,000	33,612,940	0.11
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	51,739,037	0.17
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	3,000,000	25,960,215	0.09
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	92,488,086	0.31
	Indonesia (Rep of) 4.35% 08Jan2027	5,000,000	44,865,676	0.15
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	5,500,000	49,631,235	0.17
	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	10,000,000	85,757,581	0.29
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.45% 15May2030	3,109,000	29,030,517	0.10
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.8% 15May2050	2,079,000	20,069,716	0.07
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	3,354,000	28,225,020	0.10
	Jollibee Worldwide Pte L (Reg S) 4.125% 24Jan2026	1,000,000	7,939,058	0.03
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	5,000,000	39,116,933	0.13
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	10,671,188	0.04
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	5,898,853	0.02
	JSL Europe 7.75% 26Jul2024	3,000,000	24,541,168	0.08
	Kenbourne Invest Sa Ser Regs (Reg) (Reg S) 6.875% 26Nov2024	3,850,000	32,479,327	0.11
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	2,202,000	18,004,510	0.06
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	4,000,000	31,676,028	0.11
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,000,000	24,312,577	0.08
	KWG Group Holdings (Reg) (Reg S) 6.3% 13Feb2026	2,069,000	16,236,656	0.05
	KWG Group Holdings (Reg) (Reg S) 7.4% 13Jan2027	300,000	2,431,614	0.01

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	7,200,000	55,044,457	0.19
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	1,753,000	14,295,503	0.05
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	4,000,000	31,851,451	0.11
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	34,366,876	0.12
	Logan Group Co Ltd (Reg) (Reg S) 4.85% 14Dec2026	1,746,000	13,738,168	0.05
	Logan Group Co Ltd (Reg) (Reg S) 5.25% 19Oct2025	3,058,000	24,644,407	0.08
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	4,980,000	41,853,014	0.14
	Longfor Properties 3.875% 13Jul2022	8,000,000	64,247,161	0.22
	MAF Global Sec Var Perp 29Dec2049	7,366,000	58,759,995	0.20
	Mdgh – Gmtn Bv Ser Regs (Reg S) 3.7% 07Nov2049	6,000,000	53,427,826	0.18
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	12,046,633	0.04
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	4,023,000	33,616,088	0.11
	Meglobal Canada Ulc Ser Regs (Reg S) 5% 18May2025	5,000,000	43,702,831	0.15
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	505,000	3,982,187	0.01
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,209,000	9,755,005	0.03
	Metropolitan Bank & Trus Ser Emtn (Reg S) 2.125% 15Jan2026	6,905,000	54,522,585	0.18
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,810,000	14,626,723	0.05
	Millicom Intl Cellular Ser Regs (Reg) 6.625% 15Oct2026	5,454,000	45,630,368	0.15
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	3,000,000	25,123,870	0.08
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	10,000,000	86,087,585	0.29
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	3,200,000	27,942,642	0.09
	Modern Land China Co Ltd (Reg) (Reg S) 11.5% 13Nov2022	2,800,000	22,214,231	0.08

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) **上市債務證券（續）**				
UNITED STATES DOLLAR (Continued) **美元（續）**				
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	18,756,438	0.06
	Nagacorp Ltd (Reg) (Reg S) 7.95% 06Jul2024	4,266,000	34,391,250	0.12
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	32,760,291	0.11
	NBK Tier 1 Financing 2 Ser Regs (Reg S) Var Perp 31Dec2049	3,000,000	23,842,624	0.08
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	20,226,573	0.07
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,800,000	55,477,010	0.19
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	33,436,813	0.11
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	24,916,888	0.08
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	3,500,000	31,110,327	0.11
	Oil India International (Reg) (Reg S) 4% 21Apr2027	4,000,000	33,115,484	0.11
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	7,000,000	60,150,802	0.20
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	39,411,269	0.13
	OVPH Ltd (Reg) (Regs) 5.875% Perp 29Dec2049	5,750,000	44,949,072	0.15
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	6,183,000	47,980,665	0.16
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	8,831,000	72,976,431	0.25
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	95,235,531	0.32
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	48,056,812	0.16
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	46,011,152	0.16
	Perusahaan Listrik Negar Ser Regs (Reg S) 3% 30Jun2030	3,571,000	28,761,947	0.10
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	23,184,784	0.08
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	17,939,254	0.06

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) **上市債務證券 (續)**				
UNITED STATES DOLLAR (Continued) **美元 (續)**				
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	8,000,000	71,221,904	0.24
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	82,585,946	0.28
	Petrobras Global Finance (Reg) 6.9% 19Mar2049	4,350,000	42,836,144	0.14
	Petrobras Global Finance 5.6% 03Jan2031	2,500,000	22,307,826	0.08
	Petrobras Global Finance 6.75% 03Jun2050	4,700,000	45,326,099	0.15
	Petrobras Global Finance 6.85% 05Jun2115	1,460,000	14,138,324	0.05
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 4.75% 19Jun2032	4,300,000	38,328,785	0.13
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	20,692,242	0.07
	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	2,611,000	21,087,345	0.07
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	32,325,487	0.11
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	3,841,000	31,346,091	0.11
	Powerlong Real Estate (Reg) (Reg S) 5.95% 30Apr2025	2,500,000	19,627,030	0.07
	Powerlong Real Estate (Reg) (Reg S) 6.25% 10Aug2024	2,559,000	20,783,154	0.07
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	3,134,000	25,439,023	0.09
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	42,700,204	0.14
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	14,778,923	0.05
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	900,000	7,774,512	0.03
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	6,500,000	53,352,761	0.18
	Rede D'Or Finance Sarl Ser Regs (Reg) (Reg S) 4.5% 22Jan2030	2,600,000	21,057,130	0.07
	Reliance Industries 6.25% 19Oct2040	1,800,000	20,041,216	0.07
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	68,969,503	0.23
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27Sep2022	5,790,000	46,915,057	0.16
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	4,000,000	32,781,603	0.11

Investment Portfolio (Continued)
基金投資組合 (續)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) **上市債務證券 (續)**				
UNITED STATES DOLLAR (Continued) **美元 (續)**				
	Renew Power Synthetic Ser Regs (Reg) (Reg S) 6.67% 12Mar2024	4,893,000	40,027,859	0.14
	Republic of Indonesia (Reg) 4.1% 24Apr2028	2,000,000	17,951,527	0.06
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	42,740,524	0.14
	Republic of Philippines (Reg) 1.648% 10Jun2031	6,531,000	51,225,240	0.17
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	107,126,066	0.36
	Republic of Philippines (Reg) 3% 01Feb2028	7,500,000	64,102,668	0.22
	Republic of Philippines (Reg) 3.75% 14Jan2029	4,400,000	39,665,924	0.13
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	4,624,000	36,346,756	0.12
	Ronshine China (Reg) (Reg S) 10.5% 01Mar2022	4,586,000	37,619,489	0.13
	Ronshine China (Reg) (Reg S) 8.1% 09Jun2023	1,000,000	8,022,591	0.03
	Ronshine China (Reg) (Reg S) 8.75% 25Oct2022	2,000,000	16,042,297	0.05
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	1,600,000	12,986,446	0.04
	Royal Capital Bv (Reg) (Reg S) Var Perp 29Dec2049	12,800,000	100,234,131	0.34
	Royal Capital Bv (Reg) (Reg S) Var Perp 31Dec2049	1,190,000	9,556,950	0.03
	Rumo Luxembourg Sarl Ser Regs (Reg) (Reg S) 5.25% 10Jan2028	3,560,000	29,936,219	0.10
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	12,736,000	104,026,841	0.35
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	70,631,336	0.24
	Senaat Sukuk Limited (Reg S) 4.76% 05Dec2025	2,625,000	23,184,060	0.08
	Shenhua Overseas Capita (Reg) (Reg S) 3.875% 20Jan2025	3,039,000	24,993,952	0.08
	Shimao Group Hldgs Ltd (Reg S) (Reg) 5.6% 15Jul2026	8,898,000	75,530,088	0.26

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Shimao Group Hldgs Ltd (Reg) (Reg S) 4.6% 13Jul2030	1,423,000	11,914,772	0.04
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	20,384,813	0.07
	Shinhan Bank Ser Regs 3.875% 24Mar2026	16,000,000	138,388,358	0.47
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	55,115,149	0.19
	Siam Commercial Bank Cay Ser Gmtn (Reg) (Reg S) 4.4% 11Feb2029	6,000,000	54,017,134	0.18
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	2,000,000	16,669,754	0.06
	Sinochem Int Dev Pte Ltd (Reg) (Reg S) 3.125% 25Jul2022	4,500,000	35,668,261	0.12
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	8,674,000	69,536,500	0.24
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	67,605,570	0.23
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	4,000,000	37,983,351	0.13
	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	3,301,000	25,859,194	0.09
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	19,869,900	0.07
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	2,900,000	24,302,822	0.08
	Sri Rejeki Isman Tbk PT Ser Regs (Reg) (Reg S) 7.25% 16Jan2025	7,672,000	62,083,871	0.21
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	23,455,387	0.08
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	20,853,394	0.07
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	40,516,076	0.14
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	22,122,034	0.07
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	2,000,000	17,299,274	0.06
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 09Jul2023	1,000,000	8,035,958	0.03

Investment Portfolio (Continued)
基金投資組合 (續)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) **上市債務證券 (續)**				
UNITED STATES DOLLAR (Continued) **美元 (續)**				
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65% 03Aug2024	1,600,000	12,910,756	0.04
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19Jul2021	3,000,000	23,655,066	0.08
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01Feb2024	4,230,000	34,654,803	0.12
	Sunac China Holdings Ltd 7% 09Jul2025	2,317,000	18,691,268	0.06
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	11,466,820	0.04
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	36,327,603	0.12
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	20,655,096	0.07
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	124,036,626	0.42
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	6,000,000	46,461,224	0.16
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	15,447,375	0.05
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 08Jul2025	5,919,000	48,525,466	0.16
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 16Jul2023	1,140,000	9,304,942	0.03
	Times China Hldg Ltd 6.25% 17Jan2021	4,500,000	34,910,870	0.12
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	75,404,749	0.25
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	7,745,000	68,461,668	0.23
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	9,355,000	85,104,348	0.29
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	4,304,000	34,749,189	0.12
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	5,000,000	39,153,453	0.13
	US Treasury Bill 0% 26Jan2021	17,000,000	131,811,891	0.45
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5% 12Nov2029	3,000,000	24,703,161	0.08
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	6,800,000	57,525,159	0.19
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	2,999,000	24,951,323	0.08

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	5,000,000	42,763,607	0.14
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	9,303,000	72,009,130	0.24
	VM Holding SA Ser Regs 5.375% 04May2027	4,800,000	41,424,540	0.14
	Weibo Corp (Reg) 3.375% 08Jul2030	2,107,000	16,700,378	0.06
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp 29Dec2049	7,000,000	54,996,879	0.19
	Wynn Macau Ltd Ser Dec (Reg) (Reg S) 5.625% 26Aug2028	1,460,000	11,885,860	0.04
	Yango Justice Intl (Reg) (Reg S) 7.5% 17Feb2025	875,000	6,954,512	0.02
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	1,113,000	8,885,881	0.03
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	4,000,000	32,977,558	0.11
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06Mar2021	3,000,000	23,399,212	0.08
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27May2025	3,246,000	27,275,139	0.09
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.375% 30Oct2024	674,000	5,685,249	0.02
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	1,147,000	8,962,245	0.03
	Zhenro Properties Group (Reg) (Reg S) 7.35% 05Feb2025	2,078,000	16,657,812	0.06
	Zhenro Properties Group (Reg) (Reg S) 7.875% 14Apr2024	2,500,000	20,248,908	0.07
	Zhenro Properties Group (Reg) (Reg S) 8.3% 15Sep2023	4,666,000	38,093,683	0.13
	Zhenro Properties Group (Reg) (Reg S) 8.65% 21Jan2023	5,914,000	47,987,256	0.16
	Zhenro Properties Group (Reg) (Reg S) 9.15% 06May2023	700,000	5,785,890	0.02
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	54,152,306	0.18

Investment Portfolio (Continued)
基金投資組合（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK$ 港元	% of net asset value 佔資產淨值百分比
UNLISTED/QUOTED DEBT SECURITIES 非上市／掛牌債務證券				
UNITED STATES DOLLAR 美元			**460,985,516**	**1.56**
	Alpha Holding Sa Ser Regs (Reg S) 9% 10Feb2025	5,133,000	29,392,678	0.10
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 5.15% 29Jan2050	3,010,000	27,050,237	0.09
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	4,705,000	41,042,097	0.14
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	7,850,000	65,555,146	0.22
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	11,027,000	84,621,107	0.29
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	6,772,000	54,803,298	0.19
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	5,535,000	45,320,686	0.15
	US Treasury Bill 0% 11Feb2021	14,600,000	113,200,267	0.38
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			28,739,541,792	97.15
OTHER NET ASSETS 其他資產淨值			841,770,307	2.85
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2020 截至二零二零年十二月三十一日資產淨值			29,581,312,099	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS AT COST 投資及衍生金融工具以成本計			26,013,796,012	

Note: Investments are accounted for on a trade date basis.
註：投資乃以交易日為基準。

Investment Portfolio Movements
投資組合變動

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES 上市股票				
AUSTRALIA 澳洲				
	AGL Energy Ltd Ord Npv	–	(1,531,258)	–
	ANZ Banking Group Ltd	–	(1,223,259)	–
	Ausnet Services Ord Npv	–	(20,425,712)	–
	Australian Stock Exchange Ltd	33,734	(113,825)	–
	BHP Group Ltd	210,326	–	–
	Cochlear Limited	29,487	–	–
	Computershare Limited	549,130	–	–
	CSL Limited	37,118	–	–
	Fortescue Metals Group Limited	2,246,788	–	–
	Incitec Pivot Ltd Ord Npv	1,668,158	–	–
	James Hardie Industries SE Receipt Npv	245,415	–	–
	National Australia Bank Ltd	–	(1,191,524)	–
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	274,087	–	–
	Rio Tinto Limited Ord Npv	97,750	–	–
	Shopping Centres Australasia Property Group REIT Npv	–	(8,921,530)	–
	Spark Infrastructure Group Ord Npv	–	(12,105,772)	–
	Stockland	–	(10,459,474)	–
	Telstra Corporation Limited	–	(9,607,052)	–
	Transurban Group	–	(1,814,422)	–
	Vicinity Centres – REIT	–	(9,763,796)	–
	Westpac Banking Corporation	–	(2,248,363)	–
	Woolworths Group Ltd Ord Npv	70,481	–	–
HONG KONG 香港				
	AIA Group Ltd	1,426,600	–	–
	Alibaba Group Holding Ltd Ord USD.000003125	884,800	–	–
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	716,305	–	–
	Chacha Food Co Ltd-A Szhk	365,737	–	–
	China Construction Bank H Shs Ord CNY1	–	(29,507,000)	–
	China Mengniu Dairy Company Limited	1,710,000	–	–
	China Mobile Ltd	153,000	(575,000)	–
	China Pacific Insurance Gr Co Ltd H Shs	1,658,000	–	–
	China Petroleum and Chemical Corporation-H	–	(19,566,000)	–
	China Resources Land Limited HKD0.1	1,368,000	–	–
	China Resources Mixc Lifestyle Ltd	1,615	(1,615)	–
	China Resources Mixc Lifestyle Services Ltd Ord HKD0.00001	1,615	(1,615)	–
	China Tourism Group Duty Free Corporation Limited – Cc Ord CNY1	667,386	–	–
	Fortune REIT Npv	–	(19,007,000)	–
	Hk Electric Investments – Ss	–	(21,206,500)	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued) 上市股票（續）				
HONG KONG (Continued) 香港（續）				
	HKBN Ltd Ord HKD0.0001	1,001,000	–	–
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	–	(13,164,000)	–
	Industrial and Commercial Bank of China H Shs Ord CNY1	–	(24,029,000)	–
	JD.com Inc – Cl A Ord USD0.00002	251,050	–	–
	Li Ning Co Ltd Ord HKD0.1	1,436,500	–	–
	Link REIT	–	(1,940,700)	–
	Meituan Ord HKD.00001	211,500	–	–
	Midea Group Co Ltd	328,967	–	–
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	703,000	–	–
	Power Assets Holdings Ltd Ord HKD1	332,000	(2,545,500)	–
	Sands China Ltd Ord USD0.01	1,044,400	(1,915,600)	–
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	756,000	–	–
	Shanghai Jahwa United Co Ord CNY1 Cc	968,392	–	–
	Skshu Paint Co Ltd – Cc Ord CNY1	149,613	–	–
	Swire Properties Ltd Ord HKD1	1,644,600	–	–
	Techtronic Industries Co Ltd	556,500	–	–
	Tencent Hldgs Ltd HKD0.0002	522,300	–	–
	Tsingtao Brewery Co Ltd 'H' Shares	746,000	–	–
	Yum China Holdings Inc Ord USD0.01	123,450	–	–
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	1,567,624	–	–
INDIA 印度				
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	314,566	–	–
	Britannia Industries Ltd Ord INR1	21,207	–	–
	Cipla Ltd Ord INR2%	554,140	–	–
	Embassy Office Parks REIT	1,306,600	–	–
	Escorts Limited	130,219	–	–
	HDFC Bank Limited Ord INR1	396,017	–	–
	India Grid Trust	993,384	–	–
	Infosys Ltd Ord INR5	232,784	–	–
	ITC Ltd Ord INR1.000000000	–	(1,415,951)	–
	Mahindra & Mahindra Ltd Ord INR5	249,444	–	–
	Maruti Suzuki India Ltd Ord INR5	54,977	–	–
	Mindspace Business Parks REI REIT Ord Npv	891,600	–	–
	NTPC Ltd Ord INR10	–	(15,232,524)	–
	Power Grid Corp of India Ltd Ord INR10	–	(17,752,555)	–
	Reliance Industries Ltd Ord INR10	127,105	–	–
	Wipro Ltd Ord INR2	1,084,260	–	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Country/Territory 國家╱地區	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股╱分拆
LISTED EQUITIES (Continued) 上市股票（續）				
INDONESIA 印尼				
	Bank Mandiri Persero Tbk Pt Ord IDR250	–	(12,452,400)	–
	Telkom Indonesia Persero Tbk Ord IDR 50	–	(146,243,200)	–
JAPAN 日本				
	Advance Residence Investment Corp REIT Npv	4	(104)	–
	AEON REIT Investment Corp REIT Npv	117	(318)	–
	Daiwa House REIT Investment Corp REIT Npv	454	(97)	–
	Daiwa Office Investment Corp REIT Npv	2	(33)	–
	Daiwa Securities Living Inve REIT Ord Npv	16	(440)	–
	Frontier Real Estate Investment Corporation	24	(56)	–
	Fukuoka REIT Corp Ord Npv	61	(107)	–
	GLP J-REIT Npv	16	(524)	–
	Invesco Office J-REIT Inc REIT Npv	921	(1,977)	–
	Japan Excellent Inc REIT Npv	67	(193)	–
	Japan Hotel REIT Investment Ord Npv	410	(154)	–
	Kenedix Office Investment Corporation Ord Npv	23	(62)	–
	Lasalle Logiport REIT – REIT	–	(1,153)	–
	MCUBS Midcity Investment Corp – REIT	116	(475)	–
	Nippon Accommodations Fund Inc REIT	2	(49)	–
	Nippon Building Fund Inc	281	(26)	–
	Nomura Real Estate Master Fund – REIT	106	(270)	–
	Premier Investment Company Npv	74	(285)	–
	Sekisui House REIT Inc – REIT	179	(240)	–
NEW ZEALAND 紐西蘭				
	Spark New Zealand Ltd Ord Npv	–	(5,248,580)	–
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust	604,766	(13,587,500)	–
	Ascendas REIT Rights Rts Dec2020	–	(604,766)	604,766
	Capitaland Integrated Commercial Trust REIT Ord Npv	–	(16,487,400)	(13,140,978)
	Frasers Centrepoint Trust REIT Npv	2,058,507	(7,452,800)	–
	Frasers Centrepoint Trust Rts (Oct2020)	–	(8,234,070)	8,234,070
	Mapletree Commercial Trust REIT Npv	–	(16,922,400)	–
	Mapletree Industrial Trust REIT Npv	–	(13,850,500)	–
	Mapletree Logistics Trust REIT Npv	834,245	(2,753,500)	–
	Mapletree Logistics Trust Rts (Dec2020)	–	(306,445)	306,445
	Mapletree North Asia Commercial REIT	–	(40,236,200)	–
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	888,800	(287,297)	–
	Singapore Telecommunications Ltd Ord Npv	–	(32,273,800)	–
	Soilbuild Business Space REIT	–	(31,976,230)	–
	Suntec REIT	–	(29,350,200)	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Country/Territory 國家╱地區	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股╱分拆
LISTED EQUITIES (Continued) 上市股票（續）				
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	185,495	–	–
	LG Chemical Ord KRW5000	17,162	–	–
	LG Electronics Inc	154,393	–	–
	NAVER Corp Ord KRW100	135,115	–	–
	NCSoft Corporation	10,398	–	–
	Samsung Electronics Co Ltd Ord KRW100	775,287	–	–
	SK Telecom Company Limited	35,599	(61,026)	–
TAIWAN 台灣				
	ASE Technology Holding Co Ltd Ord TWD10	2,977,000	–	–
	ASUSTek Computer Inc	1,696,000	–	–
	Mediatek Inc	1,063,000	–	–
	Novatek Microelectronics Corp Ltd	345,000	(774,000)	–
	Realtek Semiconductor Corp	749,000	–	–
	Taiwan Semiconductor Mfg Co. Ltd	2,150,000	–	–
THAILAND 泰國				
	Bangkok Bank Pcl Ord Nvdr THB10	–	(2,016,000)	–
	Bangkok Bank Pcl Ord THB10 (Fr)	–	(837,000)	–
	Electricity Generating Pcl Ord Nvdr THB10	–	(363,000)	–
	Intouch Holdings Pcl	–	(6,500,400)	–
	Land and Houses Pcl Ord Nvdr THB1	2,012,000	(17,346,800)	–
UNITED STATES OF AMERICA 美國				
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	432,589	–	–
	Vipshop Hldgs Ltd Sponsored Adr USD0.0001	215,183	–	–
UNLISTED INVESTMENT FUNDS 非上市投資基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	–	(672,844)	–
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	1,715,649	(471,051)	–
	Schroder International Selection Fund – Dynamic Indian Income Fund – USD Class I Acc	–	(35,270)	–
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	–	(148,222)	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	 Disposals 減少	 Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES **上市債務證券**				
HONG KONG DOLLAR **港元**				
	China Evergrande Group (Reg S) 4.25% Conv 14Feb2023	–	(56,000,000)	–
	China Evergrande Group (Reg) (Reg S) 12% 22Jan2024	–	(1,976,000)	–
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	8,000,000	–	–
	Smart Insight Intl Ltd (Reg) (Reg S) 4.5% Conv 05Dec2023	–	(32,000,000)	–
RENMINBI 人民幣				
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	30,000,000	–	–
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	–	–
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	20,000,000	–	–
UNITED STATES DOLLAR **美元**				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	–	(10,700,000)	–
	ABM Investama Tbk PT 7.125% 01Aug2022	–	(9,140,000)	–
	ABQ Finance Ser Emtn (Reg) (Reg S) 3.125% 24Sep2024	–	(2,500,000)	–
	Abu Dhabi Govt Int'l Ser Regs (Reg) (Reg S) 3.125% 16Apr2030	–	(3,498,000)	–
	Abu Dhabi National Energ Ser Regs (Reg) (Reg S) 4.375% 23Apr2025	–	(4,500,000)	–
	AC Energy Fin Intl Ltd Ser Emtn (Reg) (Reg S) 5.1% Perp 31Dec2049	2,226,000	–	–
	AES Gener Sa Ser Regs (Reg) (Reg S) Var 26Mar2079	413,000	–	–
	AES Panama Generation Hl Ser Regs (Reg) (Regs) 4.375% 31May2030	2,220,000	(2,220,000)	–
	African Export-Import Ba Ser Regs (Reg S) 3.994% 21Sep2029	–	(4,800,000)	–
	Agile Group Holdings Ltd (Reg) (Reg S) 8.5% 18Jul2021	–	(513,000)	–
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	–	–
	AKCB Finance Ltd (Reg) (Reg S) 4.75% 09Oct2023	–	(5,030,000)	–
	Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29Sep2025	–	(2,222,000)	–
	Alpha Holding Sa Ser Regs (Reg) (Regs) 10% 19Dec2022	–	(1,600,000)	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	 Disposals 減少	 Bonus/Splits 紅股╱分拆
LISTED DEBT SECURITIES (Continued) **上市債務證券（續）**				
UNITED STATES DOLLAR (Continued) **美元（續）**				
	Anton Oilfield Serv Grp/ (Reg) (Reg S) 9.75% 05Dec2020	–	(5,600,000)	–
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	–	(3,531,000)	–
	Arab National Bank (Reg S) Var 28Oct2030	1,966,000	–	–
	Atento Luxco 1 Sa Ser Regs 6.125% 10Aug2022	–	(5,896,000)	–
	Axiata SPV2 Bhd Ser Emtn (Reg S) 2.163% 19Aug2030	2,010,000	(2,010,000)	–
	Baidu Inc (Reg) 3.075% 07Apr2025	–	(2,013,000)	–
	Baidu Inc (Reg) 3.425% 07Apr2030	–	(1,123,000)	–
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	–	–
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125% 13Jan2026	7,347,000	–	–
	BHP Billiton Fin USA Ltd Ser Regs (Regs) Var 19Oct2075	–	(12,800,000)	–
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	–	–
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 31Dec2049	1,535,000	–	–
	Braskem Netherlands Ser Regs (Reg) (Reg S) Var 23Jan2081	8,229,000	–	–
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	3,745,000	–	–
	CCCI Treasure Ltd Frn Perp 31Dec2049	–	(2,976,000)	–
	CDBL Funding (Regs) 4.25% 02Dec2024	–	(7,000,000)	–
	CEMEX SAB de CV Ser Regs (Reg S) 5.2% 17Sep2030	1,721,000	(1,721,000)	–
	Central Chn Real Estate (Reg) (Reg S) 6.875% 10Feb2021	–	(3,394,000)	–
	Central Chn Real Estate (Reg) (Reg S) 7.65% 27Aug2023	3,000,000	–	–
	CGNPC International Ltd Ser Regs (Reg) 4% 19May2025	–	(4,600,000)	–
	CH OVS Grand Oce Finance (Reg) (Reg S) 4.875% 01Jun2021	–	(1,845,000)	–
	China Aoyuan Group Ltd (Reg) (Reg S) 4.8% 18Feb2021	–	(1,438,000)	–
	China Aoyuan Group Ltd (Reg) (Reg S) 5.98% 18Aug2025	1,000,000	–	–
	China Cinda Finance 2017 Ser Emtn (Reg) (Regs) 3.875% 08Feb2023	–	(4,000,000)	–
	China Evergrande Group (Reg) (Reg S) 11.5% 22Jan2023	–	(2,815,000)	–

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	China Evergrande Group (Reg) (Reg S) 7.5% 28Jun2023	–	(1,500,000)	–
	China Evergrande Group (Reg) (Reg S) 8.25% 23Mar2022	–	(1,500,000)	–
	China Hongqiao Group Ltd (Reg) (Reg S) 7.125% 22Jul2022	–	(7,884,000)	–
	China Hongqiao Group Ltd (Reg) (Reg S) 7.375% 02May2023	–	(1,000,000)	–
	China Life Insurance Co Var (Reg S) 03Jul2075	–	(19,000,000)	–
	China Mengniu Dairy (Reg) (Reg S) 1.5% Conv 24Jun2023	–	(2,600,000)	–
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	–	(4,000,000)	–
	CICC HK Finance 2016 Mtn Ser Emtn (Reg S) 1.75% 10Aug2023	1,588,000	(1,588,000)	–
	Cindai Capital Ltd (Reg) (Regs) 0% 08Feb2023	–	(1,474,000)	–
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 2.5% 08May2030	–	(1,584,000)	–
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19Jul2022	–	(4,000,000)	–
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,503,000	–	–
	CNOOC Finance 2013 Ltd 3.3% 30Sep2049	–	(4,017,000)	–
	CNOOC Finance 2014 Ulc 4.875% 30Apr2044	–	(4,000,000)	–
	CNRC Capitale Ltd (Reg) (Regs) Var Perp 31Dec2049	792,000	–	–
	Coca-Cola FEMSA SAB CV (Reg) 1.85% 01Sep2032	3,945,000	(3,945,000)	–
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	–	–
	Commercial Bank of Dubai (Reg) (Reg S) Var Perp 31Dec2049	5,537,000	(5,537,000)	–
	Corp Financiera De Desar Ser Regs (Reg S) 2.4% 28Sep2027	3,260,000	(3,260,000)	–
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	5,289,000	–	–
	Country Garden Hldgs (Reg) (Reg S) 3.875% 22Oct2030	3,641,000	–	–
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	2,500,000	–	–
	Country Garden Hldgs (Reg) (Reg S) 4.8% 06Aug2030	3,050,000	–	–
	Credito Real Sab De Cv Ser Regs (Reg) (Reg S) 9.5% 07Feb2026	–	(2,500,000)	–

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	 Disposals 減少	 Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued) **上市債務證券（續）**				
UNITED STATES DOLLAR (Continued) **美元（續）**				
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	2,627,000	–	–
	DIB Tier 1 Sukuk 4 (Reg S) Var Perp 31Dec2049	1,009,000	(1,009,000)	–
	Dubai Dof Sukuk Ltd Ser Emtn (Reg S) 2.763% 09Sep2030	2,664,000	(2,664,000)	–
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	417,000	–	–
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	5,799,000	(1,244,000)	–
	Emaar Sukuk Ltd 3.635% 15Sep2026	–	(1,500,000)	–
	Emaar Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.875% 17Sep2029	–	(4,202,000)	–
	Embraer Netherlands Fina Ser Regs (Reg S) 6.95% 17Jan2028	1,842,000	(1,842,000)	–
	Emirates Nbd Tier 1 (Regs) (Reg) 2014 Var Perp 17Dec2049	–	(8,400,000)	–
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	–	–
	Engie Energia Chile Sa Ser Regs (Reg) (Reg S) 3.4% 28Jan2030	–	(3,189,000)	–
	Equate Petrochemical Bv 3% 3Mar2022	–	(4,700,000)	–
	Export-Import Bk Thailnd Ser Emtn (Reg) (Reg S) 1.457% 15Oct2025	3,685,000	–	–
	Fantasia Holdings Group (Reg S) 7.95% 05Jul2022	600,000	(600,000)	–
	Fantasia Holdings Group (Reg) (Reg S) 9.25% 28Jul2023	945,000	(945,000)	–
	Formosa Group Cayman Ltd (Reg) (Regs) 3.375% 22Apr2025	–	(13,000,000)	–
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	–	–
	Gemdale Ever Prosperity (Reg) (Reg S) 6% 06Sep2021	–	(10,257,000)	–
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	–	–
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	–	–
	Globo Communicacoes Part Ser Regs (Regs) Stp 08June2025	1,252,000	–	–
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	–	–
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.125% 22Apr2023	4,000,000	(4,000,000)	–
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.25% 16Dec2022	–	(5,268,000)	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	6,346,000	(3,000,000)	–
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75% 07Jul2027	990,000	–	–
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	–	–
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	–	–
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	–	–
	Hejun Shunze Investment (Reg) (Reg S) 11% 04Jun2022	–	(4,328,000)	1,744,000
	Hejun Shunze Investment Ser Jul (Reg) (Reg S) 11% 04Jun2022	–	–	(1,744,000)
	Hengjian Intl Invt Ltd (Reg) (Reg S) 1.875% 23Jun2025	–	(1,276,000)	–
	Hero Asia Investment Ltd (Reg) (Reg S) 1.5% 18Nov2023	500,000	(500,000)	–
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	–	–
	Hyundai Capital America Ser Regs (Reg) (Reg S) 5.75% 06Apr2023	–	(11,000,000)	–
	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	1,762,000	–	–
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	–	(10,000,000)	–
	Indian Oil Corp Ltd Ser Emtn (Reg S) 5.75% 01Aug2023	–	(3,000,000)	–
	Industrias Penoles SAB D Ser Regs (Reg S) 4.75% 06Aug2050	780,000	(780,000)	–
	International Container (Reg) (Reg S) 4.75% 17Jun2030	–	(2,620,000)	–
	Israel (Govt of) (Reg) (Reg S) 3.8% 13May2060	–	(4,610,000)	–
	JD.com Inc 3.375% 14Jan2030	–	(1,757,000)	–
	JGSH Philippines Ltd (Reg) (Reg S) 4.125% 09Jul2030	4,329,000	(4,329,000)	–
	Jollibee Worldwide Pte L (Reg S) 4.125% 24Jan2026	1,000,000	–	–
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	5,000,000	–	–
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	–	–
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	–	–
	JSL Europe 7.75% 26Jul2024	3,000,000	–	–
	Kaisa Group Holdings Ltd (Reg) (Reg S) 11.25% 16Apr2025	8,337,000	(8,337,000)	–

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	 Disposals 減少	 Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Kaisa Group Holdings Ltd (Reg) (Reg S) 9.75% 28Sep2023	4,200,000	(4,200,000)	–
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	2,202,000	–	–
	Kookmin Bank Ser Regs (Reg) (Reg S) 1.75% 04May2025	–	(1,435,000)	–
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	4,000,000	–	–
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,000,000	–	–
	KWG Group Holdings (Reg) (Reg S) 6.3% 13Feb2026	2,069,000	–	–
	KWG Group Holdings (Reg) (Reg S) 7.4% 13Jan2027	300,000	–	–
	Lenovo Group Ltd (Reg) (Reg S) 3.375% Conv 24Jan2024	–	(8,641,000)	–
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	1,753,000	–	–
	Logan Group Co Ltd (Reg) (Reg S) 4.85% 14Dec2026	1,746,000	–	–
	Logan Group Co Ltd (Reg) (Reg S) 5.25% 19Oct2025	3,058,000	–	–
	MAF Global Secs Ltd (Ser Regs) (Reg) 4.75% 07May2024	–	(4,700,000)	–
	Megaworld Corp (Reg) (Reg S) 4.125% 30Jul2027	5,000,000	(5,000,000)	–
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875% 18May2030	–	(2,398,000)	–
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	505,000	–	–
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,209,000	–	–
	Metropolitan Bank & Trus Ser Emtn (Reg S) 2.125% 15Jan2026	6,905,000	–	–
	Metropolitan Light Co Ser Regs (Reg) 5.5% 21Nov2022	–	(9,596,000)	–
	Millicom Intl Cellular Ser Regs (Reg S) 4.5% 27Apr2031	525,000	(525,000)	–
	Millicom Intl Cellular Ser Regs (Reg) (Regs) 6% 15Mar2025	–	(3,955,000)	–
	Millicom Intl Cellular Ser Regs (Reg) 6.625% 15Oct2026	–	(2,040,000)	–
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	–	(1,000,000)	–
	Mirae Asset Daewoo Co (Reg) (Reg S) 2.625% 30Jul2025	2,591,000	(2,591,000)	–
	Modern Land China Co Ltd (Reg) (Reg S) 11.5% 13Nov2022	2,800,000	–	–

Investment Portfolio Movements (Continued)
投資組合變動 (續)

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	 Disposals 減少	 Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued) **上市債務證券 (續)**				
UNITED STATES DOLLAR (Continued) **美元 (續)**				
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	–	–
	Nagacorp Ltd Ser Regs 9.375% 21May2021	–	(3,200,000)	–
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	–	–
	National Central Cooling (Reg) (Reg S) 2.5% 21Oct2027	3,063,000	(3,063,000)	–
	NBK Tier 1 Financing 2 Ser Regs (Reg S) Var Perp 31Dec2049	–	(2,700,000)	–
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	–	–
	Nomura Holdings Inc (Reg) 1.851% 16Jul2025	11,748,000	(11,748,000)	–
	Nomura Holdings Inc (Reg) 3.103% 16Jan2030	–	(6,716,000)	–
	NWD Finance (BVI) (Reg S) (Reg) 5.75% Perp 29Dec2049	–	(4,500,000)	–
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,985,000	–	–
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	–	–
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	–	–
	OP Servicios Mega Ser Regs (Reg S) 8.25% 11Feb2025	–	(7,585,000)	–
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	–	–
	Oversea-Chinese Banking Ser Regs 4.25% 19Jun2024	–	(7,200,000)	–
	Overseas Chinese Town As (Reg) (Reg S) Var Perp 29Dec2049	–	(9,000,000)	–
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	6,183,000	–	–
	PB International BV 7.625% 26Jan2022	–	(2,302,000)	–
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	8,831,000	–	–
	Perusahaan Gas Negara Ser Regs 5.125% 16May2024	–	(8,000,000)	–
	Petroleos Mexicanos Ser Regs (Reg) (Reg S) 6.875% 16Oct2025	1,700,000	(1,700,000)	–
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	–	(5,236,000)	–

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55% 21Apr2050	–	(4,975,000)	–
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.8% 21Apr2060	–	(408,000)	–
	Powerlong Real Estate (Reg S) 9.125% 14Jan2021	–	(300,000)	–
	Powerlong Real Estate (Reg) (Reg S) 5.95% 30Apr2025	2,500,000	–	–
	Powerlong Real Estate (Reg) (Reg S) 6.25% 10Aug2024	2,559,000	–	–
	Powerlong Real Estate 5.95% 19Jul2020	–	(7,222,000)	–
	Press Metal Labuan Ltd (Reg S) 4.8% 30Oct2022	–	(1,955,000)	–
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	–	(450,000)	–
	QNB Finance Ltd Ser Emtn (Reg) (Reg S) 2.75% 12Feb2027	–	(5,000,000)	–
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27Sep2022	–	(4,210,000)	–
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	4,000,000	–	–
	Republic of Philippines (Reg) 1.648% 10Jun2031	6,531,000	–	–
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	–	–
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	4,624,000	–	–
	Ronshine China (Reg) (Reg S) 11.25% 22Aug2021	–	(1,555,000)	–
	Ronshine China (Reg) (Reg S) 7.35% 15Dec2023	–	(3,000,000)	–
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	–	(6,000,000)	–
	Royal Capital Bv (Reg) (Reg S) Var Perp 31Dec2049	1,190,000	–	–
	SABIC Capital I Bv (Reg) (Reg S) 2.15% 14Sep2030	1,206,000	(1,206,000)	–
	SABIC Capital I Bv (Reg) (Reg S) 3% 14Sep2050	1,454,000	(1,454,000)	–
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 3.625% 28Jan2026	–	(7,585,000)	–
	SD International Sukuk Ser Emtn (Reg) (Reg S) 6.3% 09May2022	–	(4,543,000)	–
	Shimao Group Hldgs Ltd (Reg) (Reg S) 4.6% 13Jul2030	1,423,000	–	–
	Shimao Group Hldgs Ltd 6.375% 15Oct2021	–	(8,800,000)	–
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	–	–
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	–	(4,075,000)	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued) **上市債務證券（續）**				
UNITED STATES DOLLAR (Continued) **美元（續）**				
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	–	(1,977,000)	–
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4% 13Sep2047	–	(2,000,000)	–
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	–	–
	SPIC Mtn Co Ltd Ser Emtn (Reg) (Reg S) 1.625% 27Jul2025	3,382,000	(3,382,000)	–
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	–	–
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	–	–
	State of Qatar Ser Regs (Reg S) 3.75% 16Apr2030	–	(3,663,000)	–
	State of Qatar Ser Regs (Reg S) 4.4% 16Apr2050	–	(3,646,000)	–
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 09Jul2023	2,998,000	(1,998,000)	–
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65% 03Aug2024	1,600,000	–	–
	Sunac China Holdings Ltd 7% 09Jul2025	3,650,000	(1,333,000)	–
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.625% 13Jan2026	–	(5,000,000)	–
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	–	–
	Tencent Holdings Ltd Ser Regs (Reg S) 1.81% 26Jan2026	–	(1,600,000)	–
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	6,000,000	–	–
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	–	–
	Three Gorges Fin I Ky (Reg S) 3.2% 16Oct2049	–	(5,000,000)	–
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 08Jul2025	10,000,000	(4,081,000)	–
	Times China Hldg Ltd (Reg) (Reg S) 7.625% 21Feb2022	–	(4,500,000)	–
	Transurban Finance Co Ser Regs (Reg S) 2.45% 16Mar2031	2,353,000	(2,353,000)	–
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	3,510,000	–	–
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	3,845,000	–	–
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	5,000,000	–	–

Investment Portfolio Movements (Continued)
投資組合變動（續）

For the period ended 31st December 2020

二零二零年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目 Additions 增加	Disposals 減少	Bonus/Splits 紅股╱分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券（續）				
UNITED STATES DOLLAR (Continued) 美元（續）				
	US Treasury Bill 0% 17Dec2020	32,000,000	(32,000,000)	–
	US Treasury Bill 0% 17Nov2020	31,000,000	(31,000,000)	–
	US Treasury Bill 0% 26Jan2021	17,000,000	–	–
	US Treasury Bill 0% 29Sep2020	19,000,000	(19,000,000)	–
	Weibo Corp (Reg) 3.375% 08Jul2030	–	(1,315,000)	–
	Westwood Grp Hold Ltd Ser Emtn (Regs) 4.875% 19Apr2021	–	(3,240,000)	–
	Wynn Macau Ltd Ser Dec (Reg) (Reg S) 5.625% 26Aug2028	1,460,000	–	–
	Yango Justice Intl (Reg) (Reg S) 7.5% 17Feb2025	875,000	–	–
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	1,113,000	–	–
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	4,000,000	–	–
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06Mar2021	–	(2,000,000)	–
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02Jan2021	–	(925,000)	–
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	1,147,000	–	–
	Zhenro Properties Group (Reg) (Reg S) 7.35% 05Feb2025	2,078,000	–	–
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	–	–
	Zoomlion HK SPV Co Ltd Ser Regs 6.125% 20Dec2022	–	(3,000,000)	–
UNLISTED/QUOTED DEBT SECURITIES 非上市╱掛牌債務證券				
UNITED STATES DOLLAR 美元				
	Alpha Holding Sa Ser Regs (Reg S) 9% 10Feb2025	–	(3,042,000)	–
	Commonwealth Bank Aust (Reg S) Var 20Oct2026	–	(9,286,000)	–
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	5,535,000	–	–
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	6,772,000	–	–
	US Treasury Bill 0% 11Feb2021	14,600,000	–	–

Details in Respect of Financial Derivative Instruments
金融衍生工具的詳情

As at 31st December 2020

截至二零二零年十二月三十一日

The Fund holds the following derivative financial instruments:

本基金持有以下的衍生金融工具：

(a) Foreign exchange forward contracts

(a) 遠期外匯合約

As at 31st December 2020, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

截至二零二零年十二月三十一日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation Limited, Hong Kong的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial assets 金融資產：			
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元2,873 US$ 美元2,174	339
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元44,235 US$ 美元34,000	1,095
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元17,136 US$ 美元13,051	1,358
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元15,430 US$ 美元11,725	1,430
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元44,405 US$ 美元34,004	2,080
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元45,494 US$ 美元34,678	3,375
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元86,981 US$ 美元66,245	6,892
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元72,314 US$ 美元54,705	8,597
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元71,230 US$ 美元53,703	9,875
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元105,670 US$ 美元79,981	12,228

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial assets (Continued) 金融資產（續）：			
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元188,459 US$ 美元142,100	26,020
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元203,754 US$ 美元153,699	27,619
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元2,093,441 US$ 美元1,578,009	292,667
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元10,991,688 US$ 美元8,417,160	514,947
Buy AUD and Sell USD 買澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元537,728,451 US$ 美元405,332,716	75,175,467
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣17,535 US$ 美元2,693	18
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣9,999 US$ 美元1,532	37
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣14,157 US$ 美元2,169	61
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣36,009 US$ 美元5,514	166
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣38,973 US$ 美元5,968	177
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣57,978 US$ 美元8,889	182
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣61,054 US$ 美元9,356	226
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣36,412 US$ 美元5,566	246

Details in Respect of Financial Derivative Instruments (Continued)
金融衍生工具的詳情（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial assets (Continued) 金融資產（續）：			
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣33,002 US$ 美元5,037	280
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣39,698 US$ 美元6,063	308
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣45,503 US$ 美元6,954	315
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣376,769 US$ 美元57,870	385
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣71,062 US$ 美元10,867	442
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣141,235 US$ 美元21,634	603
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣91,563 US$ 美元13,990	663
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣129,080 US$ 美元19,697	1,132
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣396,173 US$ 美元60,549	2,739
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣625,021 US$ 美元95,710	2,885
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣506,594 US$ 美元77,436	3,419
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣1,594,711 US$ 美元244,504	5,013
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣1,612,346 US$ 美元246,917	7,324

Details in Respect of Financial Derivative Instruments (Continued)
金融衍生工具的詳情（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial assets (Continued) 金融資產（續）：			
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣975,907 US$ 美元149,047	7,571
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣1,166,921 US$ 美元178,298	8,446
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣1,675,028 US$ 美元256,153	10,425
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣1,629,844 US$ 美元248,767	13,831
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣1,667,794 US$ 美元254,499	14,625
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣33,289,432 US$ 美元5,111,917	43,177
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣95,264,793 US$ 美元14,628,838	123,560
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣1,268,328,241 US$ 美元194,003,841	7,540,534
Buy CNH and Sell USD 買人民幣沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民幣3,358,472,621 US$ 美元513,712,908	19,966,975
Buy GBP and Sell USD 買英鎊沽美元	21st January 2021 二零二一年一月二十一日	GBP 英鎊47 US$ 美元62	12
Buy GBP and Sell USD 買英鎊沽美元	21st January 2021 二零二一年一月二十一日	GBP 英鎊9,895 US$ 美元13,395	1,026
Buy GBP and Sell USD 買英鎊沽美元	21st January 2021 二零二一年一月二十一日	GBP 英鎊8,373 US$ 美元11,155	2,258
Buy GBP and Sell USD 買英鎊沽美元	21st January 2021 二零二一年一月二十一日	GBP 英鎊171,027 US$ 美元231,536	17,737

Details in Respect of Financial Derivative Instruments (Continued)
金融衍生工具的詳情（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial assets (Continued) 金融資產（續）：			
Buy GBP and Sell USD 買英鎊沽美元	21st January 2021 二零二一年一月二十一日	GBP 英鎊158,414 US$ 美元213,745	21,972
Buy GBP and Sell USD 買英鎊沽美元	21st January 2021 二零二一年一月二十一日	GBP 英鎊734,220 US$ 美元978,335	197,480
Buy GBP and Sell USD 買英鎊沽美元	21st January 2021 二零二一年一月二十一日	GBP 英鎊8,020,372 US$ 美元10,687,001	2,157,204
			106,237,443
Financial liabilities 金融負債：			
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元1,225,294 AUD 澳元1,619,514	(191,282)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元612,407 AUD 澳元811,861	(110,089)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元528,265 AUD 澳元700,628	(96,831)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元391,504 AUD 澳元519,294	(72,068)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元460,897 AUD 澳元609,114	(71,531)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元1,517,143 AUD 澳元1,973,875	(49,048)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元209,793 AUD 澳元278,819	(41,892)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元248,346 AUD 澳元326,848	(30,394)

Details in Respect of Financial Derivative Instruments (Continued)
金融衍生工具的詳情（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial liabilities (Continued) 金融負債（續）：			
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元172,632 AUD 澳元228,088	(26,431)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元178,293 AUD 澳元235,045	(24,178)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元116,222 AUD 澳元152,612	(12,141)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元100,083 AUD 澳元131,305	(9,775)
Buy USD and Sell AUD 買美元沽澳元	21st January 2021 二零二一年一月二十一日	US$ 美元86,699 AUD 澳元113,844	(9,054)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元1,070,198 CNH 人民幣7,012,410	(60,551)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元797,417 CNH 人民幣5,215,654	(33,927)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元690,751 CNH 人民幣4,519,476	(31,171)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元482,716 CNH 人民幣3,163,756	(28,250)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元554,636 CNH 人民幣3,630,459	(26,889)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元474,452 CNH 人民幣3,108,829	(26,859)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元493,516 CNH 人民幣3,232,263	(26,163)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元828,316 CNH 人民幣5,409,755	(25,698)

Details in Respect of Financial Derivative Instruments (Continued)
金融衍生工具的詳情（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued) 金融負債（續）：			
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元512,855 CNH 人民幣3,357,418	(25,393)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元749,406 CNH 人民幣4,893,080	(21,682)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元498,530 CNH 人民幣3,260,736	(21,220)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元427,089 CNH 人民幣2,795,948	(21,146)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元847,959 CNH 人民幣5,531,266	(18,214)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元373,194 CNH 人民幣2,442,798	(18,093)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元375,489 CNH 人民幣2,456,764	(16,943)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元769,350 CNH 人民幣5,018,483	(16,508)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元276,744 CNH 人民幣1,812,521	(14,671)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元233,849 CNH 人民幣1,532,666	(13,686)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元325,547 CNH 人民幣2,126,160	(10,103)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元320,266 CNH 人民幣2,091,659	(9,923)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US\$ 美元329,595 CNH 人民幣2,152,016	(9,534)

Details in Respect of Financial Derivative Instruments (Continued)
金融衍生工具的詳情（續）

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial liabilities (Continued) 金融負債（續）：			
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元367,523 CNH 人民幣2,398,509	(9,259)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元637,765 CNH 人民幣4,152,920	(5,057)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元96,218 CNH 人民幣628,400	(2,981)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元108,406 CNH 人民幣707,473	(2,731)
Buy USD and Sell CNH 買美元沽人民幣	21st January 2021 二零二一年一月二十一日	US$ 美元330,887 CNH 人民幣2,154,632	(2,624)
Buy USD and Sell GBP 買美元沽英鎊	21st January 2021 二零二一年一月二十一日	US$ 美元590,770 GBP 英鎊437,851	(60,836)
Buy USD and Sell GBP 買美元沽英鎊	21st January 2021 二零二一年一月二十一日	US$ 美元309,341 GBP 英鎊229,042	(29,451)
Buy USD and Sell GBP 買美元沽英鎊	21st January 2021 二零二一年一月二十一日	US$ 美元67,762 GBP 英鎊50,223	(6,987)
Buy USD and Sell GBP 買美元沽英鎊	21st January 2021 二零二一年一月二十一日	US$ 美元15,778 GBP 英鎊11,600	(627)
			(1,341,891)

Details in Respect of Financial Derivative Instruments (Continued)
金融衍生工具的詳情（續）

As at 31st December 2020

截至二零二零年十二月三十一日

As at 31st December 2020, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London as shown below:

截至二零二零年十二月三十一日，本基金持有以下交易對手為Morgan Stanley and Co Intl, London的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial assets 金融資產：			
Buy USD and Sell TWD 買美元沽台幣	18th March 2021 二零二一年三月十八日	US$ 美元228,120,361 TWD 台幣6,300,000,000	29,728,843
			29,728,843

As at 31st December 2020, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust Company, London as shown below:

截至二零二零年十二月三十一日，本基金持有以下交易對手為State Street Bank and Trust Company, London的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK$ 港元
Financial liabilities 金融負債：			
Buy USD and Sell AUD 買美元沽澳元	18th March 2021 二零二一年三月十八日	US$ 美元162,423,105 AUD 澳元215,000,000	(27,770,922)
Buy USD and Sell AUD 買美元沽澳元	18th March 2021 二零二一年三月十八日	US$ 美元151,119,860 AUD 澳元200,000,000	(25,611,793)
			(53,382,715)

(b) Futures

At 31st December 2020, the Fund held futures with UBS AG, Singapore Branch as shown below:

(b) 期貨

截至二零二零年十二月三十一日，本基金持有以UBS AG, Singapore Branch的期貨：

	Underlying assets 相關資產	Contract size 合約數量	Notional Market value 名義值 HK$ 港元	Position 持倉	Fair Value 公平值 HK$ 港元
Financial assets: 金融資產：					
KOSPI2 INX FUT 11/03/2021	Korea Stock Exchange KOSPI 200 Index	1,600	1,111,078,239	Long 長倉	71,269,009
MSCI CHINA FREE NET TOTAL RETU 19/03/2021	MSCI China Free Net Total Return USD Index	2,000	914,876,762	Long 長倉	18,178,901
MSCI SING IX ETS 28/01/2021	MSCI Singapore Free Index	3,100	587,987,795	Long 長倉	1,642,769
US LONG BOND(CBT) 22/03/2021	20-Year US Treasury Bond 6%	(190)	(255,145,280)	Short 短倉	3,505,407
US 10YR NOTE (CBT) 22/03/2021	10-Year US Treasury Note 6%	(200)	(214,127,414)	Short 短倉	–
					94,596,086
Financial liabilities: 金融負值：					
US 10YR NOTE (CBT) 22/03/2021	10-Year US Treasury Note 6%	(377)	(403,630,175)	Short 短倉	(548,100)
US 2YR NOTE (CBT) 31/03/2021	2-Year US Treasury Note 6%	(340)	(582,562,499)	Short 短倉	(411,923)
US LONG BOND(CBT) 22/03/2021	20-Year US Treasury Bond 6%	(121)	(162,487,258)	Short 短倉	(263,873)
					(1,223,897)

Holdings of Collateral
所持有的抵押品

As at 31st December 2020

截至二零二零年十二月三十一日

Collateral provider 提供抵押品對手	Nature of the collateral 抵押品的性質	Credit rating 信貸評級	Rating agencies 評級機構	Maturity tenor 到期日	Currency denomination 計值貨幣	% of net asset value covered by collateral 抵押品擔保佔資產值百分比	Value of the collateral 抵押品價值 HK$ 港元
Morgan Stanley and Co International PLC	Cash collateral 現金抵押品	N/A 不適用	N/A 不適用	N/A 不適用	USD 美元	0.01%	2,171,078
						0.01%	2,171,078

Custody/Safe Keeping Arrangement
託管／保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取／持有抵押品的金額 HK$ 港元	Proportion of collateral posted by the scheme 計劃提供並存放於獨立帳戶所佔比例 %
Segregated accounts 獨立帳戶		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,171,078	100%

Schroders

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