

# Schroder Asian Asset Income Fund 施罗德亚洲高息股债基金

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(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金 II 的子基金)

Unaudited Semi-Annual Report 2016

二零一六年度未经审核之中期报告书



**Schrodgers**

# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

## Manager

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## Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
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Hong Kong

## Registrar's Service Provider

Schroder Investment Management  
(Luxembourg) S.A.  
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Grand Duchy of Luxembourg

## Auditor

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

## Solicitors

Deacons  
5/F Alexandra House  
18 Chater Road  
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Hong Kong

## 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

# 施罗德亚洲高息股债基金 (施罗德伞型基金II的子基金)

## 基金管理人

施罗德投资管理(香港)有限公司  
香港金钟道88号  
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## 受托人及注册登记机构

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## 注册登记机构之服务提供机构

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## 审计机构

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香港  
中环太子大厦二十二楼

## 律师

的近律师行  
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## 额外资讯

施罗德乃合规美国《海外帐户税收合规法案》("FATCA")机构。其FATCA类别及其机构的美国全球中介人识别码("GIIN")如下。

FATCA发行机构的类别: 在跨政府协议下免申报  
的海外金融机构/注册资助机构  
资助机构的GIIN: IV2GGD.00030.SF.344  
发行机构: 施罗德投资管理(香港)有限公司

## Market Review

Asia ex Japan equities had a strong third quarter as robust returns for the region were driven by continued global monetary easing in the wake of a shock Brexit vote in the UK. Chinese equities saw some of Asia's largest gains over the period, with data showing that GDP expanded by 6.7% year-on-year in the second quarter – in line with expectations. However, share prices were supported by expectations from investors that more easing from the People's Bank of China (PBoC) will be forthcoming towards the end of the year given disappointing manufacturing and trade numbers over the summer months. Meanwhile, in Hong Kong stocks finished up strongly on positive policy sentiment from China and as attractive valuations tempted mainland investors into the market. Over the strait in Taiwan, share prices saw robust returns driven mainly by technology stocks and as foreign investors returned to the market. Similarly, in Korea, equity prices advanced on a wave of buying interest from foreign investors. In ASEAN, equity returns were strong in Thailand and Indonesia as both markets benefitted from a delay in expectations over the hiking of interest rates by the US Federal Reserve. Within fixed income, economic momentum continued to track broadly in the right direction in the US and by September the Federal Open Market Committee was split on whether to raise rates. The 10-year Treasury yield climbed from 1.5% to 1.6% in Q3. In Asia, the Asian USD credits rose in value supported by tighter credits spreads. The high yield sector outperformed and rose by 3.4% during the quarter.

## 市场回顾

二零一六年第三季亚洲(日本除外)股市表现强劲,「英国脱欧」公投结果震撼,环球央行持续放松银根,推动区内录得可观回报。中资股位居期内亚洲升幅最大行列,数据显示第二季国内生产总值(GDP)按年增长百分之六点七一与预期相符。不过,支持股价的因素却是投资者预期中国人民银行(PBoC)会基于夏季期间制造业和贸易数据令人失望而将于年底之前加推宽松措施。与此同时,港股因中国政策气氛向好和估值吸引驱使内地投资者入市而大幅高收。台湾方面股价回报丰厚,主要有赖科技股推动和外国投资者重投台股。同样,南韓股价因为外资蜂拥入市而上扬。东协方面,泰国和印尼股市进账可观,两地市场都受惠于美联储加息预期推迟。固定收益当中,经济动力继续大致跟随美国的乐观去向,但直至九月份联邦公开市场委员会对是否加息依然意见分歧。第三季美国十年期国库券收益率由一点五厘上升至一点六厘。至于亚洲方面,亚洲美元信贷价值因信贷息差抽紧而获支持。高收益信贷表现突出,季内升百分之三点四。

Asia ex Japan equities fell in the last quarter of 2016 as Donald Trump's surprise victory in the US presidential election saw heightened expectations of a faster pace in interest rate rises by the US Federal Reserve (Fed). Broader emerging market assets saw a selloff as US Treasury yields rose sharply over the period. In China, stocks fell on the back of weaker investor sentiment following a ramp up in property curbs as well as tightening liquidity. Capital outflows also intensified over the period on the back of a greater depreciation of the Chinese yuan as China's foreign exchange reserves at the People's Bank of China (PBoC) fell nearly US\$ 70 billion in November, a decline of 2.2% from the previous month and the largest drop since January. The yuan declined -3.9% against the greenback over the quarter. Meanwhile, in Hong Kong, stocks fell as newly-introduced property tightening policies weighed on sentiment for developers. Over the strait in Taiwan, the market was down driven by the technology sector on the back of uncertainty surrounding trade policies following the outcome of the US presidential election. Similarly, Korean equities were down on protectionist concerns as well as on an ongoing corruption scandal involving President Park Geun-hye. In ASEAN, all markets were down on worries over the pace of US interest rate hikes by the Fed. Within fixed income, the last quarter of the year saw government bond yields rise amid expectations of larger fiscal spending, higher inflation after the US election victory for Donald Trump as well as expectations of a faster pace of rate hike by the US Federal Reserve in 2017. During the quarter, the US Federal Reserve hike interest rate by 25bps – a move widely expected by market participants. Against this backdrop, the 10-year US Treasury yield rose from 1.6% to 2.4% during

二零一六年第四季亚洲(日本除外)股市报跌,原因是特朗普 (Donald Trump) 爆冷胜出美国总统大选,导致有关美联储加息步伐加快的预期升温。期内新兴市场资产普遍因为美国国库券收益率急升而下挫。中国方面,股市因为当局加强打压楼市和收紧流动性导致投资意欲疲软而下跌。期内资本外流亦因为人民币贬值幅度扩大而加剧(中国存放于中国人民银行的外汇储备减少近七百亿美元,较上月下降百分之二点二,是一月以来最大跌幅)。与此同时,港股因为新引进收紧措施压抑发展股气氛而下挫。至于海峡另一边,美国总统大选结果揭盅后贸易政策欠明朗,台湾市场受科技股推动而下跌。同样,南韓股市因为保护主义隐忧和牵涉总统朴槿惠的贪污丑闻持续扰攘而下挫。东盟方面,所有市场皆因美联储加息步伐忧虑而报跌。固定收益当中,第四季政府债券收益率上升,原因是市场预期财政开支加大、特朗普当选后通胀上升以及预期二零一七年美联储加息步伐会加快。季内美联储加息四分一厘——此举早在市场人士意料之内。在此形势下,第三季美国十年期国库券收益率由一点六厘上升至二点四厘。亚洲信贷当中,高收益类别因

the period. The Asian credit, high yield sector outperformed their investment grade counterparts given their lower correlation to US Treasuries, to return -0.2% while the JPMorgan Asian Credit Investment grade sector returned -3.7% (in USD). Most Asian local currency bonds fell back on a stronger US dollar and given concerns surrounding a faster pace of rate hikes in 2017 by the Fed, both of which weighed on sentiment for emerging market bonds.

## Outlook

For the first time in nearly two years, we have upgraded our global growth forecasts. This is a reflection of the better-than-expected recovery of activity worldwide and the prospect of looser fiscal policy in the US coming through later in the year. Alongside this positive development, we are likely to see further rate hikes by the Federal Reserve (Fed) as the labour market continues to tighten and inflationary pressures build. Elsewhere though, the European Central Bank (ECB) and Bank of Japan (BoJ) are expected to keep monetary policy on hold reflecting the earlier stage of their respective cycles.

Stronger US growth will have a worldwide impact which should benefit emerging markets but to a lesser degree than in the past. Emerging market assets caught up with strong performance as we enter 2017, after some retracement in UST yields and stabilising USD. This reduced the stress on EM assets; on the other hand it also attracted funds flowing back to the region, supporting the asset class in the near term despite the concern on the potential protectionism policy coming out of Trump administration. Although we might see more volatilities in the near term, the structural factors, such as aging demographics, high debt levels, and lacklustre productivity, mean that the demand for income are here to stay over the longer-term.

为和美国国库券相关性较低而跑赢投资级信贷，下跌百分之零点二，摩根亚洲信贷投资级信贷跌百分之三点七(美元)。大部分亚洲当地货币债券都因为美元转强及预期二零一七年美联储加息步伐加快的隐忧而回落，两项因素同样令新兴市场债券气氛受压。

## 展望

我们调高了对全球增长的预测，这是接近两年来第一次。这反映全球各地经济活动复苏力度胜于预期，以及美国年内有机会放松财政政策。除此项利好事态外，随著劳工市场持续趋紧张和通胀压力积聚，我们认为美联储有机会进一步加息。但至于其他地区，预料欧洲央行和日本央行会维持货币政策不变，反映两地处于各自周期的较早阶段。

美国增长回勇将会对全球造成影响，应利好新兴市场(但程度较过往轻微)。踏入二零一七年，美国国库券收益率略见回落，美元回稳，新兴市场资产迎头赶上，表现强劲。新兴市场资产压力因而减轻；另一方面，这种情况亦吸引资金重投区内，短期内支持该新兴市场资产(虽则关注特朗普政府可能推出保护主义政策)。尽管短期内有可能会有更多波动，结构性因素(例如人口老化、债务水平高企、以及生产力低迷)，意味著收入的需求长远而言可维持在现水平。

Having experienced the unexpected events in 2016, we believe that all investors would agree that 2017 could again be a year full of uncertainty. Therefore, being flexible and unconstrained as well as focusing on managing risks arising from currencies, duration and equity markets will continue to be important. As such, the Asian Asset Income strategy should be well-positioned to help your portfolio to generate income and participate in Asian growth in a risk-controlled manner.

In terms of Asian equities, over the last two months, our strategy has focused on reducing the portfolio's sensitivity to bond yields by rotating some of the exposures in sectors such as utilities into those which could benefit from higher interest rates such as banks. This means that even in a rising yield environment while the defensive holdings such as utilities and telecoms could be under pressure, other exposures in the portfolio, such as technology and banks, could balance out some of the impacts. In addition, after the sell-off over the last two months, valuation of stocks in the defensive sectors has significantly improved, presenting investors with a better entry point. Since there are still a lot of uncertainties ahead of us in 2017, we believe keeping a bias towards defensive assets would remain a sensible strategy. We will continue to focus on high quality companies with strong balance sheets and solid fundamentals which can offer more sustainable dividend yields.

Asian credit remains relatively defensive in the fixed income universe during periods of rising interest rates thanks to its solid corporate fundamentals and robust demand-supply conditions. Default rates also remain close to historic lows. Asian corporate bonds have had a

经历过二零一六年突如其来的事态，我们认为所有投资者都会同意二零一七年有可能仍是充满不明朗因素的一年。因此，灵活兼不受指数规限以及着眼于管理来自货币、存续期和股市的风险仍然重要。因此，亚洲资产收益策略应具备优厚条件，可协助投资者赚取收入，并以风险受控方式参与亚洲的增长。

对于亚洲股市，过去两个月来，我们的策略都是着眼于降低投资组合对债券收益率的敏感度，办法是将公用事业等行业的一部分投资转换为有望受惠于利率上升的行业（例如银行）。这意味着即使在收益率上升形势下，纵使防守性行业（例如公用事业和电信）可能受压，但组合里的其他投资（例如科技及银行）仍可望抵销部分影响。此外，经过最近两个月的抛售，防守股估值已大为好转，为投资者提供较佳入市水平。由于二零一七年仍须面对众多不明朗因素，我们相信继续偏重防守性资产仍是明智之举。我们会继续着眼于资产基础雄厚兼基本面稳健、可持续派息的优质公司。

有赖企业基本面雄厚和供求状况稳健，利率上升期间里，固定收益范畴当中的亚洲信贷仍相对具防守性。违约比率仍贴近历年低位。二零一六年亚洲企业债券气势如虹，主要由于信贷息差抽

very strong 2016 mainly due to the tightening of credit spreads. The high yield bonds are now priced to perfection, while the valuation of investment grade bonds still looks attractive relative to other fixed income assets, and we continue to prefer high quality investment grade corporates which have stable leverage and ample liquidity on their balance sheets. Our current strategy still focuses on diversifying our holdings in peripheral Asian countries such as Australia to maintain both the quality and the yield of the portfolio. Duration wise, we maintained the duration hedge and the portfolio duration was maintained at 1.5 years.

As at 31st December 2016, the Fund size was HK\$34,646,211,077, represented by units as below:

紧。现时高收益债券已估值过高，投资级别债券的估值相对于其他固定收益资产仍属吸引，我们继续看好负债水平稳定兼资产负债表上拥有充裕流动性的优质投资级别企业。我们的现行策略仍着眼于分散所持亚洲周边国家（例如澳大利亚）的投资，以维持组合的质素和收益率。存续期方面，我们维持存续期对冲，并将组合的存续期保持在一年半。

截至二零一六年十二月三十一日，基金总值 34,646,211,077 港元，发行份额如下：

	31st December 2016 二零一六年 十二月三十一日 Units 份额数量	30th June 2016 二零一六年 六月三十日 Units 份额数量
<b>A Class 类别</b>		
HKD Accumulation Units 港元累积单位	2,559,926.81	2,560,478.08
HKD Distribution Units 港元收息单位	101,798,974.37	77,955,228.06
USD Accumulation Units 美元累积单位	13,197,002.86	12,079,513.84
USD Distribution Units 美元收息单位	178,109,885.15	132,186,225.21
AUD Hedged Distribution Units 澳元对冲收息单位	72,214,871.98	63,663,690.71
RMB Hedged Distribution Units 人民币对冲收息单位	39,153,343.62	42,750,061.02
GBP Hedged Accumulation Units (Note) 英镑对冲累积单位(注)	100.00	-
GBP Hedged Distribution Units (Note) 英镑对冲收息单位(注)	20,124.64	-

Note: Schroder Asian Asset Income Fund GBP Hedged Class A Distribution Units and GBP Hedged Class A Accumulation Units were launched on 3rd November 2016.

注：施罗德亚洲高息股债英镑对冲A类别收息单位及A类别累积单位于二零一六年十一月三日成立。

	31st December 2016 二零一六年 十二月三十一日 Units 份额数量	30th June 2016 二零一六年 六月三十日 Units 份额数量
<b>C Class 类别</b>		
HKD Accumulation Units 港元累积单位	199,227.64	156,848.82
HKD Distribution Units 港元收息单位	204,154.90	168,155.95
USD Accumulation Units 美元累积单位	4,313,721.70	3,333,269.95
USD Distribution Units (Note) 美元收息单位(注)	497.92	485.91
AUD Hedged Distribution Units (Note) 澳元对冲收息单位(注)	720.11	699.09
<b>I Class 类别</b>		
USD Accumulation Units 美元累积单位	903,366.44	878,373.83
USD Distribution Units (Note) 美元收息单位(注)	3,915,432.98	3,606,077.89
<b>M Class 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积单位	213.11	213.11

Note: Schroder Asian Asset Income Fund USD Class C Distribution Units and AUD Hedged Class C Distribution Units were launched on 10th June 2016.

Schroder Asian Asset Income Fund Class USD Class I Distribution Units was launched on 20th October 2015.

注：施罗德亚洲高息股债基金美元C类别收息单位及澳元对冲C类别收息单位于二零一六年六月十日。施罗德亚洲高息股债基金美元I类别收息单位于二零一五年十月二十日成立。



The prices of units were: 基金份额价格如下：

## NET ASSET VALUE PER UNIT 每份额净值资产

	31st December 2016 二零一六年 十二月三十一日	30th June 2016 二零一六年 六月三十日
<b>A Class 类别</b>		
HKD Accumulation Units 港元累积单位	HK\$ 港元 133.78	HK\$ 港元 135.62
HKD Distribution Units 港元收息单位	HK\$ 港元 100.06	HK\$ 港元 103.91
USD Accumulation Units 美元累积单位	US\$ 美元 13.44	US\$ 美元 13.61
USD Distribution Units 美元收息单位	US\$ 美元 10.05	US\$ 美元 10.43
AUD Hedged Distribution Units 澳元对冲收息单位	AU\$ 澳元 9.40	AU\$ 澳元 9.77
RMB Hedged Distribution Units 人民币对冲收息单位	RMB 人民币 94.90	RMB 人民币 98.72
GBP Hedged Accumulation Units 英镑对冲累积单位	GBP 英镑 9.76	-
GBP Hedged Distribution Units 英镑对冲收息单位	GBP 英镑 9.67	-
<b>C Class 类别</b>		
HKD Accumulation Units 港元累积单位	HK\$ 港元 139.18	HK\$ 港元 140.58
HKD Distribution Units 港元收息单位	HK\$ 港元 104.13	HK\$ 港元 107.75
USD Accumulation Units 美元累积单位	US\$ 美元 12.50	US\$ 美元 12.62
USD Distribution Units 美元收息单位	US\$ 美元 10.08	US\$ 美元 10.43
AUD Hedged Distribution Units 澳元对冲收息单位	AU\$ 澳元 9.44	AU\$ 澳元 9.78
<b>I Class 类别</b>		
USD Accumulation Units 美元累积单位	US\$ 美元 12.65	US\$ 美元 12.72
USD Distribution Units 美元收息单位	US\$ 美元 11.94	US\$ 美元 12.30
<b>M Class 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积单位	RMB 人民币 103.72	RMB 人民币 103.95

## DISTRIBUTION

## 派息

### HKD Class A 港元A类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
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#### For the period ended 31st December 2016

二零一六年十二月三十一日止期间

27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	81,696,848.04	0.445702	36,412,448.57
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	87,323,328.24	0.446911	39,025,755.95
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	92,356,479.41	0.420423	38,828,788.14
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	96,270,259.89	0.412607	39,721,783.12
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	99,912,354.37	0.396893	39,654,514.06
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	101,607,968.12	0.395894	40,225,984.93

#### For the year ended 30th June 2016

二零一六年六月三十日止年度

29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	97,838,387.51	0.411830	40,292,783.13
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	95,851,555.99	0.392594	37,630,745.77
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	94,445,771.02	0.390813	36,910,635.11
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	92,483,985.12	0.403439	37,311,646.47
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	91,116,957.16	0.395167	36,006,414.61
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	89,054,047.83	0.413158	36,793,392.29
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	87,267,665.26	0.403574	35,218,960.74
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	85,259,699.30	0.409866	34,945,051.91
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	82,465,235.04	0.422367	34,830,593.93
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	81,970,882.57	0.424576	34,802,869.44
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	80,492,207.70	0.424617	34,178,359.76
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	77,955,228.06	0.434785	33,893,763.83

## DISTRIBUTION (Continued)

派息 (续)

### HKD Class C 港元C类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
<b>For the period ended 31st December 2016</b>				
二零一六年十二月三十一日止期间				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	203,666.37	0.462412	94,177.77
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	203,670.67	0.463923	94,487.51
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	203,675.01	0.436729	88,950.78
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	204,142.84	0.428847	87,546.04
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	204,148.89	0.412743	84,261.03
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	204,154.90	0.411991	84,109.98
<b>For the year ended 30th June 2016</b>				
二零一六年六月三十日止年度				
29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	61,212.94	0.424218	25,967.63
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	60,849.11	0.404626	24,621.13
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	60,853.03	0.403004	24,524.01
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	134,945.07	0.416302	56,177.90
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	134,949.08	0.407991	55,058.01
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	92,512.87	0.426867	39,490.69
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	92,517.17	0.417200	38,598.16
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	131,116.06	0.423951	55,586.78
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	131,120.22	0.437160	57,320.52
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	131,124.49	0.439702	57,655.70
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	168,151.71	0.439994	73,985.74
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	168,155.95	0.450828	75,809.41

DISTRIBUTION (Continued)

派息(续)

USD Class A  
美元A类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2016

二零一六年十二月三十一日止期间

27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	146,957,145.34	0.044754	6,576,920.08
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	159,297,394.30	0.044882	7,149,585.65
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	171,544,125.34	0.042220	7,242,592.97
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	177,920,147.62	0.041424	7,370,164.20
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	179,124,040.68	0.039846	7,137,376.52
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	178,443,368.00	0.039735	7,090,447.23

For the year ended 30th June 2016

二零一六年六月三十日止年度

29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	178,208,659.56	0.041361	7,370,888.37
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	167,947,088.83	0.039422	6,620,810.14
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	164,645,358.45	0.039263	6,464,470.71
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	161,396,654.09	0.040530	6,541,406.39
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	156,004,150.05	0.039699	6,193,208.75
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	152,121,105.94	0.041503	6,313,482.26
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	144,780,038.72	0.040337	5,839,992.42
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	139,764,006.32	0.041087	5,742,483.73
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	136,741,669.15	0.042420	5,800,581.61
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	134,709,484.57	0.042628	5,742,395.91
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	133,535,897.93	0.042587	5,686,893.29
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	132,186,225.21	0.043628	5,767,020.63

## DISTRIBUTION (Continued)

派息 (续)

### USD Class C 美元C类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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#### For the period ended 31st December 2016

二零一六年十二月三十一日止期间

27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	487.91	0.044795	21.86
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	489.94	0.044939	22.02
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	491.99	0.042300	20.81
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	493.97	0.041521	20.51
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	495.95	0.039959	19.82
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	497.92	0.039870	19.85

#### For the period ended 30th June 2016

二零一六年六月三十日止期间

30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	485.91	0.043670	21.22
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**DISTRIBUTION (Continued)**

派息 (续)

**USD Class I**

美元I类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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**For the period ended 31st December 2016**

二零一六年十二月三十一日止期间

27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	3,606,077.89	0.052838	190,537.94
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	3,606,077.89	0.053061	191,342.10
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	3,926,399.99	0.049982	196,249.32
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	3,926,399.99	0.049094	192,762.68
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	3,915,432.98	0.047276	185,106.01
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	3,915,432.98	0.047208	184,839.76

**For the period ended 30th June 2016**

二零一六年六月三十日止期间

25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	2,537,178.37	0.046427	117,793.58
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	2,537,178.37	0.048629	123,380.45
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	2,537,178.37	0.047295	119,995.85
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	2,516,536.78	0.048212	121,327.27
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	2,804,091.63	0.049879	139,865.29
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	3,454,398.65	0.050171	173,310.63
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	3,445,486.52	0.050171	172,863.50
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	3,606,077.89	0.051504	185,727.44

**DISTRIBUTION (Continued)**

派息 (续)

**AUD Hedged Class A**

澳元对冲A类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
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**For the period ended 31st December 2016**

二零一六年十二月三十一日止期间

27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	63,607,462.79	0.050300	3,199,455.38
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	64,810,917.94	0.050455	3,270,034.86
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	68,265,915.90	0.047874	3,268,162.46
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	68,114,270.95	0.046954	3,198,237.48
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	69,577,283.39	0.045146	3,141,136.04
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	71,949,817.32	0.045019	3,239,108.83

**For the year ended 30th June 2016**

二零一六年六月三十日止年度

29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	75,552,247.84	0.055294	4,177,585.99
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	74,358,055.61	0.052706	3,919,115.68
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	73,803,071.75	0.052425	3,869,126.04
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	74,300,411.01	0.050101	3,722,524.89
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	73,439,013.08	0.049059	3,602,844.54
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	71,427,746.85	0.050703	3,621,601.05
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	70,070,413.71	0.049241	3,450,337.24
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	68,411,571.15	0.050161	3,431,592.82
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	66,306,499.06	0.051787	3,433,814.67
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	64,076,374.02	0.052003	3,332,163.68
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	64,988,470.99	0.051895	3,372,576.70
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	63,663,690.71	0.051143	3,255,952.13

**DISTRIBUTION (Continued)**

派息 (续)

**AUD Hedged Class C**

澳元对冲C类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
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**For the period ended 31st December 2016**

二零一六年十二月三十一日止期间

27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	702.68	0.050400	35.42
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	706.19	0.050582	35.72
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	709.74	0.048045	34.10
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	713.21	0.047153	33.63
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	716.67	0.045330	32.49
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	720.11	0.045237	32.58

**For the period ended 30th June 2016**

二零一六年六月三十日止期间

30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	699.09	0.051195	35.79
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**DISTRIBUTION (Continued)**

派息 (续)

**RMB Hedged Class A**

人民币对冲A类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
<b>For the period ended 31st December 2016</b>				
二零一六年十二月三十一日止期间				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	41,510,633.74	0.593333	24,629,628.85
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	41,931,122.13	0.552276	23,157,552.41
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	41,991,307.80	0.653983	27,461,601.45
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	41,761,457.80	0.599397	25,031,692.52
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	40,491,099.04	0.576462	23,341,579.93
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	39,215,513.22	0.693421	27,192,860.39
<b>For the year ended 30th June 2016</b>				
二零一六年六月三十日止年度				
29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	73,466,296.52	0.598400	43,962,231.84
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	65,162,180.91	0.648863	42,281,328.19
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	60,685,650.58	0.684865	41,561,478.08
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	59,244,538.49	0.586497	34,746,744.09
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	58,113,048.10	0.653331	37,967,055.83
30th December 2015 二零一五年十二月三十一日	11th January 2016 二零一六年一月十一日	55,380,843.79	0.786719	43,569,162.05
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	48,726,053.79	0.727493	35,447,863.05
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	46,559,840.77	0.741031	34,502,285.37
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	45,007,981.93	0.563526	25,363,168.03
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	44,260,491.11	0.525286	23,249,416.33
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	43,195,858.77	0.564984	24,404,969.07
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	42,750,061.02	0.537637	22,984,014.56

## DISTRIBUTION (Continued)

派息(续)

### GBP Hedged Class A

英镑对冲A类别单位

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额数量	Distribution per unit 每份额 派息额 GBP 英镑	Total distribution amount 总派息额 GBP 英镑
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For the period ended 31st December 2016

二零一六年十二月三十一日止期间

23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	100.00	0.021239	2.12
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	20,124.64	0.030193	607.62

**Schroder Investment Management  
(Hong Kong) Limited**

20th February 2017

施罗德投资管理(香港)有限公司

二零一七年二月二十日

# Statement of Financial Position

## 财务状况报表

As at 31st December 2016

截至二零一六年十二月三十一日

	31st December 2016 二零一六年 十二月三十一日 HK\$ 港元	30th June 2016 二零一六年 六月三十日 HK\$ 港元
<b>ASSETS 资产</b>		
<b>Current assets 流动资产</b>		
Investments 投资	32,960,448,234	28,536,244,167
Derivative financial instruments 衍生金融工具	241,722,999	40,298,876
Amounts receivable on disposal of investments 应收出售投资款项	-	165,743,082
Amounts receivable on subscription of units 应收认购份额款项	178,618,436	150,965,922
Dividends receivable 应收股息	36,172,735	115,748,887
Interest receivable on bonds 应收债券利息	148,867,562	132,469,326
Interest receivable on bank deposits 应收存款利息	2,041	-
Other receivables and prepayments 其他应收款项及预付款项	1,309,418	982,561
Margin deposits 保证金	119,158,136	96,889,635
Cash and bank deposits 现金及银行存款	1,558,676,909	1,126,252,659
Total assets 资产总值	<u>35,244,976,470</u>	<u>30,365,595,115</u>
<b>LIABILITIES 负债</b>		
<b>Current liabilities 流动负债</b>		
Derivative financial instruments 衍生金融工具	160,990,863	117,241,352
Amounts payable on purchase of investments 应付认购投资款项	-	181,089,192
Amounts payable on redemption of units 应付赎回份额款项	220,037,557	171,138,855
Distribution payable 应付股息	145,170,195	125,708,701
Other payables 其他应付款项	72,566,778	50,158,175
Liabilities (excluding net assets attributable to unitholders) 负债值(不包括归于份额持有人净资产)	<u>598,765,393</u>	<u>645,336,275</u>
Net assets attributable to unitholders 归于份额持有人的净资产	<u>34,646,211,077</u>	<u>29,720,258,840</u>

# Investment Portfolio (Unaudited)

## 基金投资组合 (未经审核)

As at 31st December 2016

截至二零一六年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>EQUITIES</b>				
<b>股票</b>				
<b>AUSTRALIA 澳大利亚</b>			<b>5,360,230,718</b>	<b>15.47</b>
	AGL Energy Limited Ord Npv	3,890,657	482,497,863	1.39
	ASX Ltd Ord Npv	961,495	268,490,883	0.78
	Ausent Services Ord Npv	70,200,480	622,692,882	1.80
	Commonwealth Bank of Australia Ord Npv	498,837	230,789,106	0.67
	Duet Group Ord Npv (Stapled)	39,453,570	606,895,060	1.75
	National Australia Bank Ltd Ord Npv	3,738,904	643,776,061	1.86
	Shopping Centres Australasia Property Group REIT Npv	9,077,030	112,619,288	0.33
	Spark Infrastructure Group Ord Npv (Partly Paid)	30,385,834	405,998,894	1.17
	Stockland Npv (Stapled)	22,819,659	586,747,653	1.69
	Telstra Corp Ltd Ord Npv	20,504,195	587,069,654	1.69
	Vicinity Centres REIT Ord Npv	16,567,142	278,096,495	0.80
	Westpac Banking Corp Ltd Ord Npv	2,920,785	534,556,879	1.54
<b>HONG KONG 香港</b>			<b>5,073,829,423</b>	<b>14.65</b>
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	9,612,500	266,746,875	0.77
	China Construction Bank H Shr Ord CNY1	49,996,000	298,476,120	0.86
	China Mobile Ltd Ord HKD0.1	3,974,000	326,662,800	0.94
	Fortune Real Estate Investment Trust REIT Npv	63,752,000	568,030,320	1.64
	HK Electric Investments SS Ord HKD0.0005	98,150,677	628,164,333	1.81
	HKT Trust and HKT Ltd Share Stapled Unit	59,130,060	562,326,870	1.62
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	11,761,600	732,159,600	2.11
	Hutchison Telecommunications Hong Kong Holdings Ltd Ord HKD0.25	24,896,000	62,240,000	0.18
	Industrial and Commercial Bank of China H Shs Ord CNY1	61,346,000	285,258,900	0.83
	Link REIT	14,736,000	742,694,400	2.15
	Power Assets Holdings Ltd Ord Npv	6,562,500	448,546,875	1.30
	Sands China Ltd Ord USD0.01	1,926,000	64,906,200	0.19
	VTech Holdings Ltd Ord USD0.05	844,900	87,616,130	0.25
<b>INDONESIA 印尼</b>			<b>530,748,716</b>	<b>1.53</b>
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	231,726,600	530,748,716	1.53
<b>JAPAN 日本</b>			<b>247,586,906</b>	<b>0.71</b>
	Advance Residence Investment REIT	724	14,871,211	0.04
	AEON REIT Investment Corp Ord Npv	1,308	11,120,584	0.03
	Daiwa House REIT Investment Corp REIT Npv	718	14,108,413	0.04
	Frontier Real Estate Investment Corp (REIT)	329	10,923,975	0.03

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>EQUITIES</b>				
<b>股票</b>				
<b>JAPAN 日本</b>				
	Fukuoka REIT Corp	758	9,311,517	0.03
	GLP J-REIT REIT Npv	2,472	22,117,845	0.06
	Japan Excellent Inc Ord Npv REIT	1,450	14,294,154	0.04
	Japan Hotel Fund Investment Corp (REIT)	1,966	10,272,008	0.03
	Japan Rental Housing Investment Inc Ord Npv	2,802	14,602,711	0.04
	Japan Retail Fund Investment Corp REIT Npv	528	8,304,203	0.03
	Kenedix Office Investment Corp Ord Npv	465	20,771,675	0.06
	Lasalle Logiport REIT Npv	2,000	14,717,258	0.04
	Mid REIT Inc	815	18,257,310	0.05
	Nippon Accommodations Fund	357	12,126,582	0.04
	Nomura Real Estate Master Fund Inc REIT V	1,515	17,805,091	0.05
	ORIX JREIT Inc REIT	607	7,444,480	0.02
	Sekisui House REIT Inc Ord Npv	1,539	15,355,664	0.05
	Sekisui House SI Residential Investment Corporation REIT Npv	1,295	11,182,225	0.03
<b>NEW ZEALAND 新西兰</b>			<b>624,496,335</b>	<b>1.80</b>
	Spark New Zealand Ltd Ord Npv (New Zealand)	33,874,872	624,496,335	1.80
<b>SINGAPORE 新加坡</b>			<b>4,759,103,404</b>	<b>13.74</b>
	Ascendas Real Estate Investment Trust Npv	47,788,400	582,168,733	1.68
	Capitacommercial Trust Ord Npv	52,581,100	417,630,215	1.21
	CapitaMall Trust REIT SGD1	53,609,600	542,318,539	1.56
	CDL Hospitality Trusts	32,733,600	235,396,011	0.68
	DBS Group Hldgs Ltd Ord Npv	1,486,700	138,348,025	0.40
	Frasers Centrepoint Trust Ord Npv	33,341,600	339,969,978	0.98
	Mapletree Commercial Trust Ord Npv	74,595,456	558,453,619	1.61
	Mapletree Greater China Commercial Trust REIT	86,413,000	440,558,127	1.27
	Mapletree Industrial Trust Ord Npv	58,843,500	519,475,331	1.50
	Singapore Telecommunications Ltd Ord Npv	20,976,700	410,894,720	1.19
	Soilbuild Business Space REIT Npv	31,976,230	109,826,656	0.32
	StarHub Ltd Ord Npv	8,871,500	133,783,917	0.39
	Suntec REIT	37,299,000	330,279,533	0.95
<b>SOUTH KOREA 南韩</b>			<b>353,268,176</b>	<b>1.02</b>
	SK Telecom Ord KRW500	245,682	353,268,176	1.02

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>EQUITIES</b>				
<b>股票</b>				
<b>TAIWAN 台湾</b>			<b>751,331,945</b>	<b>2.17</b>
	Chunghwa Telecom Co Ltd Ord TWD10	2,514,000	61,385,059	0.18
	Novatek Microelectronics Ltd Ord TWD10	6,082,000	155,821,502	0.45
	Pegatron Corp Ord Twd10	6,105,000	113,085,717	0.33
	Taiwan Mobile Co Ltd Ord TWD10	16,829,000	421,039,667	1.21
<b>THAILAND 泰国</b>			<b>1,179,434,712</b>	<b>3.40</b>
	Bangkok Bank Pcl NVDR THB10	2,016,000	69,617,596	0.20
	Electricity Generating Pcl Ord Nvdr THB10	12,095,300	521,119,743	1.50
	Intouch Holdings Public Company Limited Ord THB1	36,985,500	398,375,283	1.15
	Land & Houses Pcl Ord Nvdr THB1	40,115,900	85,115,846	0.24
	Ratchaburi Electricity Generating Holding Pcl Nvdr THB10	3,732,500	40,405,234	0.12
	Ratchaburi Electricity Generating Holding Pcl Ord THB10 (Fr)	5,986,100	64,801,010	0.19
<b>INVESTMENT FUNDS</b>				
<b>投资基金</b>				
<b>HONG KONG 香港</b>			<b>511,675,261</b>	<b>1.48</b>
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – I Acc USD	6,887,619	511,675,261	1.48
<b>LUXEMBOURG 卢森堡</b>			<b>1,232,794,394</b>	<b>3.56</b>
	Schroder International Selection Fund – Global Multi Asset Income USD I Class Acc	1,271,360	1,232,794,394	3.56
<b>THAILAND 泰国</b>			<b>424,457,013</b>	<b>1.22</b>
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	173,495,200	424,457,013	1.22

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 所持单位数量	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>BONDS</b>				
<b>债券</b>				
<b>INDIAN RUPEE 印度卢比</b>			<b>338,371,735</b>	<b>0.98</b>
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	250,000,000	29,992,107	0.09
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	38,992,224	0.11
	India (Govt of) 8.24% 22/04/2018	540,000,000	63,147,258	0.18
	India (Govt of) Ser Spb 8.28% 21/09/2027	500,000,000	62,917,835	0.18
	Intl Finance Corp Ser Gmtn 6.45% 30/10/2018	320,000,000	37,097,924	0.11
	Power Finance Corp Ltd Ser 90A 9.61% 01/06/2017	230,000,000	26,553,033	0.08
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	480,000,000	56,488,133	0.16
	Rural Electrification Corp Ltd 9.25% 25/08/2017	200,000,000	23,183,221	0.07
<b>INDONESIAN RUPIAH</b>			<b>568,933,365</b>	<b>1.64</b>
<b>印尼盾</b>				
	Indonesia (Rep of) Ser Fr61 (Reg) 7% 15/05/2022	40,000,000,000	22,578,370	0.06
	Indonesia (Rep of) Ser Fr73 8.75% 15/05/2031	73,000,000,000	44,116,819	0.13
	Indonesia (Republic of) (Reg S) 8.375% 15/03/2034	172,000,000,000	100,096,057	0.29
	Indonesia (Republic of) (Reg) 8.375% 15/03/2024	377,000,000,000	222,531,603	0.64
	Indonesia Government Ser Fr69 (Reg) 7.875% 15/04/2019	260,000,000,000	151,120,963	0.44
	Inter-American Development Bank Ser Emtn (Reg) 7.25% 17/07/2017	50,000,000,000	28,489,553	0.08
<b>PHILIPPINE PESO</b>			<b>6,516,854</b>	<b>0.02</b>
<b>菲律宾披索</b>				
	Philippines (Rep of) (Reg) 3.9% 26/11/2022	44,000,000	6,516,854	0.02
<b>RENMINBI 人民币</b>			<b>237,115,893</b>	<b>0.68</b>
	China Development Bank (Reg S) 4.3% 02/08/2032	4,000,000	4,460,648	0.01
	China New Town Finance I (Reg S) (Reg) 5.5% 06/05/2018	20,000,000	22,217,882	0.06
	China Unicom Hong Kong Ltd Ser Emtn (Reg S) 4% 16/04/2017	30,000,000	33,162,058	0.10
	Jinchuan Group (Reg S) 4.75% 17/07/2017	32,000,000	33,881,750	0.10

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 所持单位数量	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>BONDS</b>				
债券				
<b>RENMINBI 人民币</b>				
	Longfor Properties (Reg S) (Reg) 6.75% 28/05/2018	10,000,000	11,101,874	0.03
	New World China Land Ltd 5.5% 06/02/2018	42,000,000	46,163,257	0.13
	Proven Honour Cap (Reg) (Regs) 4.55% 25/09/2017	35,000,000	39,390,976	0.11
	Shui On Development Holdings Ltd (Reg S) 6.875% 26/02/2017	18,000,000	19,893,429	0.06
	Vast Expand Ltd (Regs) 5.2% 11/09/2017	24,000,000	26,844,019	0.08
<b>THAI BAHT</b>				
泰铢				
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	230,000,000	47,290,051	0.14
<b>UNITED STATES DOLLAR</b>				
美元				
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	900,000	7,464,923	0.02
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	5,000,000	38,135,807	0.11
	Abu Dhabi National Energy Ser Regs (Reg) 3.625% 22/06/2021	2,200,000	17,269,545	0.05
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	4,500,000	36,865,298	0.11
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	19,255,045	0.06
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	7,600,000	58,090,755	0.17
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	21,800,000	168,598,490	0.49
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	10,000,000	78,234,168	0.23
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	5,000,000	38,518,618	0.11
	Asciano Finance (Reg S) (Reg) 5% 07/04/2018	2,500,000	20,071,742	0.06
	Astra Sedaya Finance PT Ser Emtn (Reg S) (Reg) 2.875% 01/04/2018	3,800,000	29,634,323	0.09
	Aust & Nz Banking Group Ser Regs 4.4% 19/05/2026	7,000,000	55,010,693	0.16
	Axiata SPV2 Ser (Reg S) (Reg) 4.357% 24/03/2026	200,000	1,561,663	0.00



# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允价值 HK\$ 港元	net asset value 净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Axis Bank/Dubai (Reg S) 3.25% 21/05/2020	10,000,000	77,770,685	0.22
	Banco De Bogota Ser Regs (Reg) 5% 15/01/2017	1,000,000	7,755,538	0.02
	Banco Do Brasil (Cayman) (Regs) (Reg) 6% 22/01/2020	2,000,000	16,602,595	0.05
	Bank of China Hong Kong Ltd (Regs) 5.55% 11/02/2020	8,000,000	66,250,357	0.19
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	8,000,000	63,678,792	0.18
	BBVA Bancomer SA Texas (Reg S) 6.75% 30/09/2022	4,600,000	39,071,126	0.11
	Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022	6,000,000	48,583,176	0.14
	Bharat Petroleum Corp Ltd Mtn (Reg S) 4% 08/05/2025	4,200,000	32,119,393	0.09
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	12,000,000	97,224,501	0.28
	Bharti Airtel International (Regs) (Reg) 5.35% 20/05/2024	5,000,000	40,655,580	0.12
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	12,000,000	101,062,310	0.29
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	10,800,000	93,886,770	0.27
	BJ State-Owned Ast HK (Reg S) 4.125% 26/05/2025	5,400,000	41,762,342	0.12
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	38,321,301	0.11
	BOC Aviation Pte Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	105,499,981	0.30
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	63,136,381	0.18
	BRF (Reg S) 3.95% 22/05/2023	3,500,000	25,906,424	0.07
	Busan Bank Ser Gmtm (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	14,390,389	0.04
	CBQ Finance Ltd Ser Emtn (Reg S) (Reg) 3.25% 13/06/2021	5,000,000	38,499,235	0.11
	CCBL Cayman 1 Corp (Reg S) (Ser Emtn) 2.75% 31/05/2021	6,000,000	45,559,448	0.13
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp	9,000,000	70,040,019	0.20
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	18,000,000	142,173,388	0.41

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允 价值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	CDBL Funding 1 (Reg S) 3.25% 02/12/2019	3,000,000	23,608,342	0.07
	Cencosud (Regs) 4.875% 20/01/2023	2,500,000	20,030,418	0.06
	Central China Real Estate Emtn 6.5% 04/06/2018	1,000,000	7,869,447	0.02
	Century Master Investment (Regs) (Reg) 4.75% 19/09/2018	4,000,000	32,144,870	0.09
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	8,600,000	66,929,129	0.19
	Challeco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	7,089,550	0.02
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	3,000,000	23,811,862	0.07
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	4,000,000	33,454,842	0.10
	China Aoyuan Property Group (Regs) 11.25% 17/01/2019	6,600,000	54,432,928	0.16
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	14,000,000	109,161,173	0.31
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	4,000,000	31,787,915	0.09
	China Life Insurance (Reg S) Var 03/07/2075	12,500,000	94,926,177	0.27
	China Merchants Finance (Reg S) 4.75% 03/08/2025	9,550,000	77,535,171	0.22
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	39,201,865	0.11
	China Overseas Fin Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	16,866,513	0.05
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	4,000,000	34,617,815	0.10
	China Resources Land Ltd Ser Emtn (Reg S) 4.375% 27/02/2019	2,200,000	17,741,936	0.05
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	24,160,754	0.07
	CHN Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	2,600,000	20,095,196	0.06
	CIFI Holdings Group Co (Reg S) (Reg) 8.875% 27/01/2019	3,000,000	24,451,497	0.07
	CITIC Bank Intl Ltd Ser Emtn (Reg S) (Reg) Var 28/09/2022	9,960,000	77,713,660	0.22
	CITIC Ltd Ser Emtn (Reg S) (Reg) 2.8% 14/12/2021	6,000,000	45,564,797	0.13

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允价值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
<b>债券</b>				
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	3,500,000	26,371,332	0.08
	CITIC Pacific Limited Var Perp	7,000,000	59,834,935	0.17
	CK Bond Sec 03 Ltd (Regs) (Reg) 5.375% Perp	15,000,000	116,878,736	0.34
	CLP Power HK Financing Ltd (Reg S) (Reg) Var Perpetual	5,000,000	39,590,685	0.11
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	17,000,000	129,105,531	0.37
	CNPC General Capital (Reg S) 3.4% 16/04/2023	2,000,000	15,518,162	0.04
	Columbus Intl Inc Ser Reg S (Reg) 7.375% 30/03/2021	2,000,000	16,591,741	0.05
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	9,000,000	68,032,147	0.20
	Commonwealth Bank Aust Ser (Reg S) 4.5% 09/12/2025	13,050,000	103,703,520	0.30
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	15,273,705	0.04
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	16,560,000	126,789,830	0.37
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	8,000,000	66,134,369	0.19
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp 28/02/2049	7,000,000	55,493,171	0.16
	Development Bank of Mongolia (Reg S) 5.75% 21/03/2017	4,500,000	34,453,060	0.10
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual	14,000,000	110,521,773	0.32
	DP World (Reg S) 6.85% 02/07/2037	4,000,000	33,315,906	0.10
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	7,300,000	56,668,742	0.16
	Elementia Ser Regs (Reg) 5.5% 15/01/2025	2,000,000	15,273,705	0.04
	Export Import Bank of Korea (Reg) 2.875% 21/01/2025	4,000,000	30,045,395	0.09
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	3,500,000	26,898,585	0.08
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	500,000	3,922,322	0.01
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	120,531,439	0.35

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允 值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25% 23/09/2021	4,000,000	30,059,273	0.09
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	10,796,339	0.03
	Franshion Properties China Ltd (Reg) Conv 6.8% Perp	4,000,000	33,401,501	0.10
	Future Land Development Holdings (Reg S) (Reg) 6.25% 12/11/2017	300,000	2,369,556	0.01
	Gerda4 (Reg S) (Reg) 5.75% 30/01/2021	3,500,000	27,899,226	0.08
	Global Logistic Properties Ltd (Reg S) 3.875% 04/06/2025	11,000,000	83,259,140	0.24
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	2,000,000	15,263,735	0.04
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	7,500,000	60,038,455	0.17
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	71,086,694	0.21
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	17,514,087	0.05
	Greentown China Holdings (Reg S) (Reg) 8% 24/03/2019	2,200,000	18,037,703	0.05
	Grupo Bimbo Ser Regs 4.875% 27/06/2044	3,800,000	26,980,624	0.08
	GZ MTR Fin BVI Ser Emtn (Reg S) (Reg) 3.375% 12/03/2020	1,200,000	9,348,624	0.03
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	82,648,286	0.24
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	13,800,000	104,987,342	0.30
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	8,500,000	60,761,766	0.18
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	3,800,000	30,493,139	0.09
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	73,177,253	0.21
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	3,000,000	21,912,728	0.06
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	4,000,000	31,686,194	0.09
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 4.5% 16/01/2020	14,500,000	115,539,787	0.33

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允价值 HK\$ 港元	net asset value 净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	2,000,000	15,781,227	0.05
	Huarong Finance II (Reg) (Regs) 4.625% 03/06/2026	3,000,000	23,026,855	0.07
	Hutch Whampoa International 12 Ltd (Reg S) Var 29/05/2049	4,000,000	31,439,023	0.09
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	77,859,071	0.22
	ICBCIL Finance Co Ltd (Reg S) (Reg) 3.2% 10/11/2020	4,600,000	35,717,987	0.10
	ICICI Bank Ltd/Dubai Ser Gmtn (Reg S) 3.125% 12/08/2020	4,400,000	34,093,221	0.10
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	65,822,383	0.19
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	18,600,000	158,491,009	0.46
	Indonesia (Rep of) (Reg S) 4.75% 08/01/2026	6,000,000	48,205,210	0.14
	Industrial and Commercial Bank of China (Reg S) (Reg) Var 10/09/2024	7,000,000	55,139,046	0.16
	Itau Unibanco Holding (Regs) 5.65% 19/03/2022	2,500,000	19,978,705	0.06
	JD.Com Inc (Reg) 3.125% 29/04/2021	8,500,000	64,945,639	0.19
	JD.Com Inc (Reg) 3.875% 29/04/2026	4,500,000	33,435,849	0.10
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7% 07/03/2020	15,300,000	126,192,541	0.36
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	2,000,000	16,979,398	0.05
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	125,008,689	0.36
	Kookmin Bank (Reg S) Frn 27/01/2017	4,000,000	31,011,933	0.09
	Korea Development Bank 3.75% 22/01/2024	12,000,000	95,798,697	0.28
	KWG Property Holding Ltd (Reg S) (Reg) 8.25% 05/08/2019	2,000,000	16,611,124	0.05
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	1,500,000	12,211,211	0.04
	Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	8,000,000	54,272,050	0.16
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	46,759,240	0.13

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	2,800,000	22,902,805	0.07
	Longfor Properties (Reg S) (Reg) 6.75% 29/01/2023	4,100,000	34,013,069	0.10
	MAF Global Securities (Regs) Var Perp Marfrig Holding Europe B (Reg S) 6.875% 24/06/2019	3,000,000	24,567,794	0.07
	Marfrig Holding Europe B Ser Regs 8% 08/06/2023	1,500,000	12,036,765	0.03
	MCE Finance Ltd (Reg S) 5% 15/02/2021	4,800,000	38,657,206	0.11
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	7,000,000	54,679,090	0.16
	Mexichem SAB de Ser (Reg S) (Reg) 5.875% 17/09/2044	4,300,000	33,218,526	0.10
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	1,000,000	7,016,601	0.02
	Minerva Luxemburg (Ser Reg S) Var Perpetual	300,000	2,135,360	0.01
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	1,950,000	15,553,303	0.04
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	3,200,000	25,166,725	0.07
	National Australia Bank Ltd (Reg) 1.875% 12/07/2021	12,000,000	90,280,625	0.26
	New World China Land Limited Ser Emtn (Reg S) (Reg) 5.375% 06/11/2019	2,000,000	15,000,407	0.04
	New World Development Company (Reg S) 5.25% 26/02/2021	4,000,000	32,330,635	0.09
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	7,300,000	59,432,989	0.17
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	14,000,000	109,379,890	0.32
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.25% 26/02/2026	3,610,000	26,379,511	0.08
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.375% 26/11/2024	4,500,000	35,092,579	0.10
	NTPC Ltd Ser Emtn 5.625% 14/07/2021	6,000,000	47,460,443	0.14
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	3,900,000	33,246,500	0.10
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	11,600,000	89,074,498	0.26
		5,400,000	44,483,698	0.13

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允 值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
<b>债券</b>				
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	ONGC Videsh Ltd Ser Regs 4.625%			
	15/07/2024	11,000,000	88,258,952	0.25
	ONGC Videsh Vankorneft (Reg S) (Reg)			
	2.875% 27/01/2022	4,200,000	31,519,741	0.09
	Ooredoo International Finance Ltd (Reg S)			
	3.75% 22/06/2026	2,920,000	22,315,684	0.06
	Oversea-Chinese Banking Corp Ser (Regs)			
	4.25% 19/06/2024	12,000,000	94,211,518	0.27
	Oversea-Chinese Banking Corp. Ltd. Ser			
	Regs Var 15/10/2024	4,000,000	31,872,192	0.09
	Pakuwon Prima (Reg S) 7.125% 02/07/2019	9,300,000	75,709,510	0.22
	PCCW HKT Capital No4 Ltd (Reg S) 5.75%			
	17/04/2022	8,000,000	68,053,739	0.20
	Pertamina (Reg S) 4.875% 03/05/2022	1,100,000	8,805,640	0.03
	Pertamina (Reg S) 5.25% 23/05/2021	1,000,000	8,160,190	0.02
	Pertamina Persero 6.45% (Reg S)			
	30/05/2044	6,500,000	51,151,407	0.15
	Pertamina Persero Pt 5.625% 20/05/2043	4,500,000	32,272,487	0.09
	Perusahaan Gas Negara Reg S 5.125%			
	16/05/2024	16,000,000	127,306,723	0.37
	Perusahaan Listrik Negara (Reg S) 5.5%			
	22/11/2021	10,500,000	87,784,770	0.25
	Perusahaan Listrik Negara 5.25% 24/10/2042	14,100,000	98,193,978	0.28
	Perusahaan Penerbit SBSN (Reg S) (Ser			
	Regs) 4.55% 29/03/2026	7,000,000	54,679,090	0.16
	Petron Corp Var (Reg S) Perp	12,165,000	99,032,923	0.29
	PETRONAS Capital Ltd Ser Regs 4.5%			
	18/03/2045	1,000,000	7,850,917	0.02
	Power Grid Corp of India (Reg S) 3.875%			
	17/01/2023	5,900,000	46,186,840	0.13
	Pratama Agung Ser Regs 6.25% 24/02/2020	15,000,000	120,513,025	0.35
	Proven Honour Cap (Reg S) (Reg) 4.125%			
	19/05/2025	12,800,000	99,612,471	0.29
	Proven Honour Capital (Reg S) (Reg) 4.125%			
	06/05/2026	1,700,000	13,163,880	0.04
	Provincia De Cordoba (Reg) Ser Regs			
	7.125% 10/06/2021	750,000	5,967,503	0.02
	PT Pelabuhan Indo II (Reg S) 4.25%			
	05/05/2025	7,000,000	51,728,048	0.15
	Qatar (State of) (Reg) (Ser Regs) 3.25%			
	02/06/2026	1,000,000	7,497,529	0.02

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允 值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Reliance Holdings USA Inc (Reg S) 5.4% 14/02/2022	9,000,000	75,514,305	0.22
	Reliance Holdings USA Inc (Regs) (Reg) 6.25% 19/10/2040	1,500,000	13,230,847	0.04
	Reliance Industries Ltd (Reg S) 4.125% 28/01/2025	1,000,000	7,757,996	0.02
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	16,300,000	120,847,380	0.35
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	1,200,000	9,379,373	0.03
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	37,941,978	0.11
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	17,173,227	0.05
	Royal Capital BV Var Regs (Reg) Var Perp 29/12/2049	2,800,000	22,372,676	0.06
	Saudi International Bond Ser Regs (Reg) 3.25% 26/10/2026	2,600,000	19,173,563	0.06
	Saudi International Bond Ser Regs 2.375% 26/10/2021	3,800,000	28,652,208	0.08
	Saudi International Bond Ser Regs 4.5% 26/10/2046	7,900,000	59,092,358	0.17
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25% 28/10/2025	3,000,000	22,354,146	0.06
	Shimao Property Holdings Ltd (Reg S) (Reg) 6.625% 14/01/2020	4,000,000	32,059,275	0.09
	Shinhan Bank (Reg S) 3.875% 24/03/2026	16,000,000	120,599,318	0.35
	Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	4,200,000	32,653,430	0.09
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,500,000	33,356,145	0.10
	Sino Ocean Land TRS Fin I Emtn (Reg S) (Reg) 4.625% 30/07/2019	2,000,000	15,777,660	0.05
	Sinochem Corp (Regs) Var Perp Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	1,000,000	7,986,927	0.02
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	40,724,661	0.12
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	24,243,092	0.07



# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允 价值 HK\$ 港元	net asset value 净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	3,000,000	23,022,436	0.07
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2016	4,000,000	29,579,973	0.09
	SM Investments Corp (Reg S) 4.25% 17/10/2019	3,600,000	28,593,772	0.08
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	11,000,000	83,794,727	0.24
	Southern Copper Corp (Reg) 5.25% 08/11/2042	1,000,000	7,152,281	0.02
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,000,000	7,646,544	0.02
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	1,200,000	9,343,879	0.03
	Star Energy Geothermal Staren (Regs) 6.125% 27/03/2020	3,855,000	30,598,243	0.09
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	4,000,000	32,928,155	0.09
	State Bank of India Var 28/02/2049	3,000,000	23,266,079	0.07
	State Bank of India Var Perpetual	3,250,000	25,441,274	0.07
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	32,313,486	0.09
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	6,000,000	47,972,616	0.14
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	8,300,000	67,086,069	0.19
	Sun Hung Kai Properties Limited (Reg S) (Reg) 3.375% 25/02/2024	750,000	5,902,900	0.02
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	78,749,908	0.23
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	5,000,000	37,674,106	0.11
	Sydney Airport Finance (Reg S) 3.9% 22/03/2023	3,000,000	23,876,163	0.07
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	45,660,859	0.13
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	3,200,000	24,841,093	0.07
	Teva Pharmaceuticals Ne (Reg) 4.1% 01/10/2046	5,000,000	33,300,012	0.10
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	4,000,000	29,091,835	0.08

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Three Gorges Fin I Cayman (Ser Regs) 3.15% 02/06/2026	2,700,000	20,029,701	0.06
	Three Gorges Fin I Cayman Ser Regs 2.3% 02/06/2021	1,100,000	8,324,166	0.02
	Times Property Hldg Ltd (Reg S) (Reg) 12.625% 21/03/2019	5,075,000	42,642,567	0.12
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	2,400,000	17,372,762	0.05
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	4,300,000	33,008,693	0.10
	Travel Int Hotel Group Inc Emtn (Br) 6.9% 03/11/2017	16,000,000	127,828,355	0.37
	TVB Finance Ltd (Reg) (Reg S) 3.625% 11/10/2021	3,200,000	25,099,862	0.07
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	21,000,000	166,005,718	0.48
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	5,000,000	38,184,264	0.11
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	4,000,000	30,702,474	0.09
	Vedanta Resources (Reg S) (Reg) 9.5% 18/07/2018	200,000	1,651,421	0.00
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	4,000,000	31,245,194	0.09
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	4,000,000	30,469,880	0.09
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	4,000,000	32,522,914	0.09
	Votorantim Cimentos (Reg S) 7.25% 05/04/2041	2,000,000	14,498,391	0.04
	Wanda Properties Oversea (Reg) (Reg S) 4.875% 21/11/2018	6,865,000	54,424,809	0.16
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	4,500,000	36,371,965	0.10
	Westpac Banking Corp (Reg) 1.3776% 19/08/2019	1,000,000	7,756,255	0.02
	Westpac Banking Corp (Reg) 2% 19/08/2021	2,600,000	19,543,839	0.06
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	4,100,000	29,999,638	0.09
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	4,000,000	29,829,779	0.09

# Investment Portfolio (Unaudited) (continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2016

截至二零一六年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	所持单位数量	公允值 HK\$ 港元	net asset value 占净资产值百分比
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	10,000,000	75,373,798	0.22
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	23,144,083	0.07
	Yestar International Holding Co Ltd (Regs) 6.9% 15/09/2021	2,500,000	19,833,333	0.06
TOTAL INVESTMENTS AT FAIR VALUE				
投资总市值			32,960,448,234	95.13
OTHER NET ASSETS				
其他资产净值			1,685,762,843	4.87
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2016				
归于份额持有人的资产净值			34,646,211,077	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST				
投资及衍生金融工具总成本值			33,285,337,556	

Note: Investments are accounted for on a trade date basis.

注：投资乃以交易日为基准。

# Investment Portfolio Movements (Unaudited)

## 投资组合变动 (未经审核)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>EQUITIES</b>				
<b>股票</b>				
<b>AUSTRALIA 澳大利亚</b>				
	AGL Energy Limited Ord Npv	-	(421,108)	-
	ASX Ltd Ord Npv	347,384	-	-
	Commonwealth Bank of Australia Ord Npv	498,837	-	-
	National Australia Bank Ltd Ord Npv	724,908	-	-
	Shopping Centres Australasia Property Group REIT Npv	9,077,030	-	-
	Spark Infrastructure Group Ord Npv (Partly Paid)	-	(169,678)	-
	Stockland Npv (Stapled)	688,977	-	-
	Telstra Corp Ltd Ord Npv	2,478,784	-	-
	Vicinity Centres REIT Ord Npv	16,567,142	-	-
	Westpac Banking Corp Ltd Ord Npv	773,706	-	-
<b>HONG KONG 香港</b>				
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	2,274,500	-	-
	China Construction Bank H Shr Ord CNY1	6,918,000	-	-
	China Mobile Ltd Ord HKD0.1	1,102,000	-	-
	HK Electric Investments SS Ord HKD0.0005	-	(6,594,000)	-
	HKT Trust and HKT Ltd Share Stapled Unit	7,010,000	-	-
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	4,006,800	-	-
	Hutchison Telecommunications Hong Kong Holdings Ltd Ord HKD0.25	-	(3,690,000)	-
	MGM China Holdings Ltd Ord HKD1	-	(1,076,400)	-
	Power Assets Holdings Ltd Ord Npv	2,771,000	-	-
<b>JAPAN 日本</b>				
	Advance Residence Investment REIT	-	(590)	-
	AEON REIT Investment Corp Ord Npv	-	(1,071)	-
	Daiwa House REIT Investment Corp REIT	-	(443)	-
	Daiwa House REIT Investment Corp REIT Npv	534	(606)	-
	Frontier Real Estate Investment Corp (REIT)	-	(268)	-
	Fukuoka REIT Corp	-	(620)	-
	GLP J-REIT REIT Npv	-	(2,021)	-
	Japan Excellent Inc Ord Npv REIT	-	(1,185)	-
	Japan Hotel Fund Investment Corp (REIT)	-	(1,610)	-
	Japan Rental Housing Investment Inc Ord Npv	-	(2,286)	-
	Japan Retail Fund Investment Corp REIT Npv	-	(436)	-
	Kenedix Office Investment Corp Ord Npv	-	(379)	-
	Lasalle Logiport REIT Npv	2,000	-	-
	Mid REIT Inc	667	(573)	-
	Nippon Accommodations Fund	-	(293)	-
	Nomura Real Estate Master Fund Inc REIT V	-	(1,238)	-

# Investment Portfolio Movements (Unaudited) (continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>EQUITIES</b>				
<b>股票</b>				
<b>JAPAN 日本</b>				
	ORIX JREIT Inc REIT	-	(1,599)	-
	Sekisui House REIT Inc Ord Npv	1,425	(2,111)	-
	Sekisui House SI Residential Investment Corporation REIT Npv	-	(1,058)	-
	United Urban Inv Corp REIT	-	(2,168)	-
<b>SINGAPORE 新加坡</b>				
	Ascendas Real Estate Investment Trust Npv	98,208,400	(93,880,300)	-
	CapitaCommercial Trust Ord Npv	2,256,100	-	-
	CapitaMall Trust REIT SGD1	21,483,000	-	-
	CDL Hospitality Trusts	32,733,600	(32,733,600)	-
	DBS Group Hldgs Ltd Ord Npv	1,486,700	-	-
	Mapletree Commercial Trust Nil Paid Right Aug2016 23/08/2016	-	(10,838,656)	10,838,656
	Mapletree Commercial Trust Ord Npv	17,290,156	-	-
	Mapletree Greater China Commercial Trust REIT	95,486,900	(82,592,900)	-
	Mapletree Industrial Trust Ord Npv	61,018,300	(58,843,500)	-
	Singapore Telecommunications Ltd Ord Npv	952,400	(4,661,300)	-
	Soilbizreitno Nil Paid Right Sept 2016	-	(2,906,930)	2,906,930
	Soilbuild Business Space REIT Npv	2,906,930	-	-
	Suntec REIT	74,598,000	(74,598,000)	-
<b>SOUTH KOREA 南韩</b>				
	SK Telecom Ord KRW500	65,145	-	-
<b>TAIWAN 台湾</b>				
	Chunghwa Telecom Co Ltd Ord TWD10	-	(2,902,000)	-
	Novatek Microelectronics Ltd Ord TWD10	1,328,000	-	-
	Pegatron Corp Ord Twd10	6,105,000	-	-
	Taiwan Mobile Co Ltd Ord TWD10	2,177,000	-	-
<b>THAILAND 泰国</b>				
	Electricity Generating Pcl Ord Nvdr THB10	446,900	-	-
	Intouch Holdings Public Company Limited Ord THB1	24,914,700	-	-
	Land & Houses Pcl Ord Nvdr THB1	40,115,900	-	-

# Investment Portfolio Movements (Unaudited) (continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>INVESTMENT FUND</b>				
<b>投资基金</b>				
<b>HONG KONG 香港</b>				
	Schroder Umbrella Fund II-Schroder China Asset Income Fund-I Acc USD	6,887,619	-	-
<b>LUXEMBOURG 卢森堡</b>				
	Schroder International Selection Fund – Global Multi Asset Income USD I Class Acc	41,050	-	-
<b>THAILAND 泰国</b>				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	53,689,100	(105,900)	-
<b>BONDS</b>				
<b>债券</b>				
<b>INDIAN RUPEE</b>				
<b>印度卢比</b>				
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	-	-
	Indian Government Bond 7.16% 20/05/2023	-	(1,350,000,000)	-
	Rural Electrification 9.38% 06/09/2016	-	(150,000,000)	-
	Rural Electrification Corp Ltd Ser II 9.45% 10/08/2016	-	(100,000,000)	-
<b>INDONESIAN RUPIAH</b>				
<b>印尼盾</b>				
	Indonesia (Rep of) Ser Fr61 (Reg) 7% 15/05/2022	40,000,000,000	-	-
	Indonesia (Rep of) Ser Fr73 8.75% 15/05/2031	73,000,000,000	-	-
	Indonesia Government Ser Fr69 (Reg) 7.875% 15/04/2019	260,000,000,000	-	-
<b>RENMINBI 人民币</b>				
	361 Degrees International (Reg S) (Reg) 7.5% 12/09/2017	-	(58,000,000)	-
	China Unicom Hong Kong Ltd (Reg S) 3.8% 24/07/2016	-	(40,000,000)	-
	RKI Finance (2013) Ltd Ser Emtn (Reg S) (Reg) 6% 03/12/2016	-	(15,000,000)	-
	Shui On Development Holdings Ltd (Reg S) 6.875% 26/02/2017	18,000,000	-	-
<b>SINGAPORE DOLLAR</b>				
<b>新加坡元</b>				
	CK Bond Sec Ltd (Reg) 5.125% Perp	-	(4,000,000)	-

# Investment Portfolio Movements (Unaudited) (continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Abu Dhabi National Energy Ser Oct (Reg) (Regs) 3.625% 22/06/2021	2,200,000	(2,200,000)	-
	Abu Dhabi National Energy Ser Regs (Reg) 3.625% 22/06/2021	2,200,000	-	-
	Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026	600,000	(600,000)	-
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	4,500,000	-	-
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	-	-
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	7,600,000	-	-
	Alpek Sa De Cv Ser Regs (Regs) 4.5% 20/11/2022	-	(625,000)	-
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	5,500,000	-	-
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	5,000,000	-	-
	Asciano Finance (Reg S) (Reg) 4.625% 23/09/2020	-	(2,500,000)	-
	Aust & Nz Banking Group Ser Regs 4.4% 19/05/2026	5,200,000	-	-
	Axiata SPV2 Ser (Reg S) (Reg) 4.357% 24/03/2026	-	(800,000)	-
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	2,000,000	-	-
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	10,000,000	-	-
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	5,000,000	-	-
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	-	-
	BOC Aviation Pte Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	12,000,000	-	-
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	-	-
	BRF (Reg S) 3.95% 22/05/2023	2,000,000	-	-
	Busan Bank Ser Gmtn (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	-	-
	CCBL Cayman 1 Corp (Reg S) (Ser Emtn) 2.75% 31/05/2021	6,000,000	-	-
	CCBL Cayman Corp (Reg S) (Reg) 3.25% 28/07/2020	-	(1,800,000)	-
	Cemex SAB de C.V. (Reg S) (Reg) 5.875% 25/03/2019	-	(3,500,000)	-
	Central China Real Estate Emtn 6.5% 04/06/2018	1,000,000	-	-
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	-	-
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	-	(7,000,000)	-
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	2,000,000	-	-

# Investment Portfolio Movements (Unaudited) (continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	China Aoyuan Property Group (Reg) (Regs) 6.525% 25/04/2019	-	(2,700,000)	-
	China Aoyuan Property Group (Regs) 11.25% 17/01/2019	2,500,000	-	-
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	3,000,000	-	-
	China Life Insurance (Reg S) Var 03/07/2075	3,000,000	-	-
	CHN Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	2,600,000	-	-
	CITIC Ltd Ser Emtn (Reg S) (Reg) 2.8% 14/12/2021	6,000,000	-	-
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	8,000,000	-	-
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	9,000,000	-	-
	Commonwealth Bank Aust Ser (Reg S) 4.5% 09/12/2025	5,000,000	-	-
	Development Bank of The Philippines 5.5% 25/03/2021	-	(3,000,000)	-
	DP World (Reg S) 6.85% 02/07/2037	4,000,000	-	-
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	2,000,000	-	-
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	600,000	(600,000)	-
	DP World Ltd Ser (Reg S) (Reg) 3.25% 18/05/2020	-	(3,000,000)	-
	Ecopetrol 5.875% 18/09/2023	1,500,000	(1,500,000)	-
	Ecopetrol SA Ser (Reg) 5.875% 28/05/2045	-	(2,000,000)	-
	Export Import Bank of Korea (Reg) 2.875% 21/01/2025	-	(6,000,000)	-
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	3,500,000	(3,500,000)	-
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	500,000	-	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25% 23/09/2021	4,000,000	-	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	-	-
	Franshion Brilliant Ltd (Reg S) (Reg) 5.75% 19/03/2019	-	(7,000,000)	-
	Franshion Investment Ltd (Regs) 4.7% 26/10/2017	-	(4,300,000)	-
	Franshion Properties China Ltd (Reg) Conv 6.8% Perp	-	(2,000,000)	-
	Future Land Development Holdings (Reg S) (Reg) 10.25% 21/07/2019	-	(6,000,000)	-
	Future Land Development Holdings (Reg S) (Reg) 6.25% 12/11/2017	300,000	-	-
	Gerda4 (Reg S) (Reg) 5.75% 30/01/2021	500,000	-	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	4,000,000	-	-
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	-	-



# Investment Portfolio Movements (Unaudited) (continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Hana Bank Ser Regs 4.375% 30/09/2024	-	(5,000,000)	-
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	8,500,000	-	-
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	3,000,000	-	-
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	2,000,000	-	-
	Huarong Finance II (Reg) (Regs) 4.625% 03/06/2026	3,000,000	-	-
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	600,000	-	-
	Indonesia (Rep of) (Reg S) 4.75% 08/01/2026	3,000,000	-	-
	Instituto Costarricense (Reg S) (Reg) 6.375% 15/05/2043	-	(1,400,000)	-
	JD.Com Inc (Reg) 3.125% 29/04/2021	8,500,000	-	-
	JD.Com Inc (Reg) 3.875% 29/04/2026	2,500,000	-	-
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	2,000,000	-	-
	Kia Motors Corp Ser (Reg S) 3.25% 21/04/2026	-	(500,000)	-
	KWG Property Holding Ltd (Reg) 13.25% 22/03/2017	-	(3,000,000)	-
	Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	8,000,000	-	-
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	1,000,000	-	-
	MAF Global Securities (Regs) Var Perp	3,000,000	-	-
	Marfrig Holding Europe B Ser Regs 8% 08/06/2023	2,000,000	-	-
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,000,000	-	-
	Metalsa de CV (Reg S) (Reg) 4.9% 24/04/2023	-	(1,200,000)	-
	Mexichem SAB de Ser (Reg S) (Reg) 5.875% 17/09/2044	1,000,000	-	-
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	(300,000)	-
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	12,000,000	-	-
	Mongolia (Reg S) 5.125% 05/12/2022	-	(5,000,000)	-
	National Australia Bank Ltd (Reg) 1.875% 12/07/2021	2,000,000	-	-
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	14,000,000	-	-
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	3,610,000	-	-
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	-	-
	ONGC Videsh Vankorneft (Reg S) (Reg) 2.875% 27/01/2022	4,200,000	-	-
	Ooredoo International Finance Ltd (Reg S) 3.75% 22/06/2026	2,920,000	-	-

# Investment Portfolio Movements (Unaudited) (continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	Pakuwon Prima (Reg S) 7.125% 02/07/2019	1,000,000	-	-
	Pertamina Persero (Reg S) 4.3% 20/05/2023	5,000,000	(5,000,000)	-
	Pertamina Persero 6.45% (Reg S) 30/05/2044	3,000,000	-	-
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	7,000,000	-	-
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	-	(2,000,000)	-
	Pratama Agung Ser Regs 6.25% 24/02/2020	3,500,000	-	-
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	5,000,000	(5,300,000)	-
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	3,000,000	-	-
	Qatar (State of) (Reg) (Ser Regs) 3.25% 02/06/2026	1,000,000	-	-
	Qatar (State of) Ser (Reg S) (Reg) 4.625% 02/06/2046	-	(2,000,000)	-
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	5,000,000	-	-
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	1,200,000	-	-
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	-	-
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	-	-
	Republic of Sri Lanka Ser Regs (Reg S)(Reg) 5.75% 18/01/2022	10,000,000	(10,000,000)	-
	Royal Capital BV Var Regs (Reg) Var Perp 29/05/2049	-	(6,200,000)	-
	Royal Capital BV Var Regs (Reg) Var Perp 29/12/2049	4,000,000	(2,800,000)	-
	Saudi International Bond Ser Regs (Reg) 3.25% 26/10/2026	2,600,000	-	-
	Saudi International Bond Ser Regs 2.375% 26/10/2021	3,800,000	-	-
	Saudi International Bond Ser Regs 4.5% 26/10/2046	7,900,000	-	-
	Shimao Property Holdings Ltd (Reg S) (Reg) 8.375% 10/02/2022	3,000,000	(5,000,000)	-
	Shinhan Bank (Reg S) 3.875% 24/03/2026	4,800,000	-	-
	Shinhan Bank Ser Gmntn (Reg) (Reg S) Var 07/12/2026	4,200,000	-	-
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,500,000	-	-
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	-	-
	Southern Copper Corp (Reg) 5.25% 08/11/2042	1,500,000	(500,000)	-
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,500,000	(500,000)	-
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	1,200,000	-	-
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	4,000,000	-	-
	State Bank of India Var 28/02/2049	3,000,000	-	-

# Investment Portfolio Movements (Unaudited) (continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2016

二零一六年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>BONDS</b>				
债券				
<b>UNITED STATES DOLLAR</b>				
美元				
	State Bank of India Var Perpetual	3,250,000	-	-
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	-	-
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	6,000,000	-	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	8,300,000	-	-
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	2,000,000	-	-
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	-	-
	Teva Pharmaceuticals Ne (Reg) 4.1% 01/10/2046	5,000,000	-	-
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	4,000,000	-	-
	Theta Capital Pte Ltd (Regs) 6.125% 14/11/2020	1,000,000	(5,000,000)	-
	Theta Capital Pte Ltd 7% 16/05/2019	-	(4,100,000)	-
	Times Property Hldg Ltd (Reg S) (Reg) 11.45% 05/03/2020	3,000,000	(3,000,000)	-
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	5,400,000	(3,000,000)	-
	Trade & Development Mongolia (Reg S) 9.375% 19/05/2020	-	(3,000,000)	-
	Treasury Bill UCP 10/11/2016	20,000,000	(20,000,000)	-
	Treasury Bill UCP 25/08/2016	-	(20,000,000)	-
	Tupy (Reg S) 6.625% 17/07/2024	-	(333,000)	-
	Turkiye Is Bankasi A.S (Ser Regs) (Reg S) (Reg) 5.375% 06/10/2021	-	(2,300,000)	-
	TVB Finance Ltd (Reg) (Reg S) 3.625% 11/10/2021	3,200,000	-	-
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	4,000,000	-	-
	Vedanta Resources (Reg S) (Reg) 9.5% 18/07/2018	200,000	-	-
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	4,000,000	-	-
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	4,000,000	-	-
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	4,000,000	-	-
	Wanda Properties Oversea (Reg) (Reg S) 4.875% 21/11/2018	1,000,000	-	-
	Westpac Banking Corp (Reg) 1.3776% 19/08/2019	1,000,000	-	-
	Westpac Banking Corp (Reg) 2% 19/08/2021	2,600,000	-	-
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	4,100,000	-	-
	Woodside Finance Ltd (Reg S) (Reg) 3.7% 15/09/2026	4,000,000	-	-
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	6,000,000	-	-
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	-	-
	Yestar International Holding Co Ltd (Regs) 6.9% 15/09/2021	2,500,000	-	-

