

Schroder Asian Asset Income Fund

施罗德亚洲高息股债基金

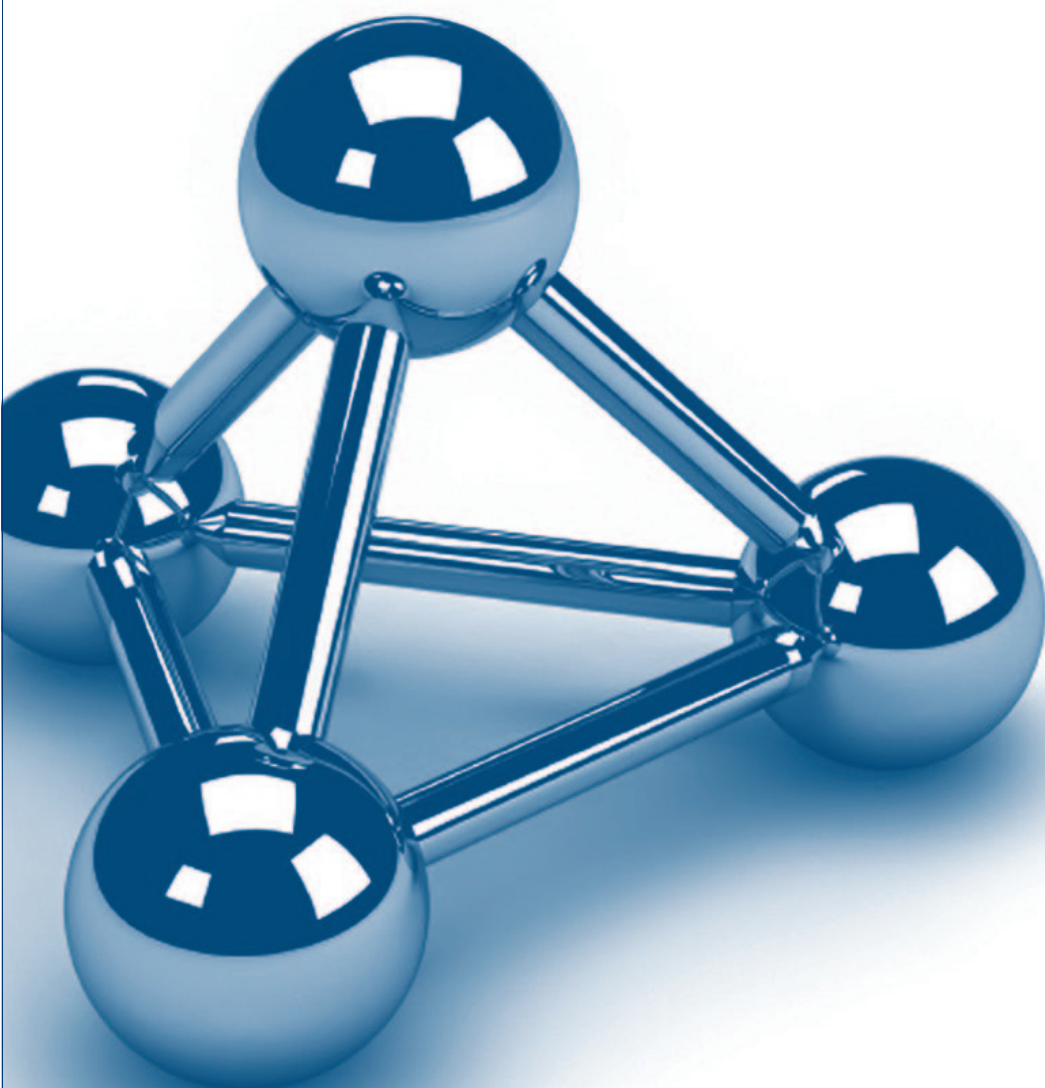
(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金II的子基金)

Annual Report and Financial Statements

For the year ended 30th June 2016

二零一六年六月三十日止年度报告及财务报表



Schroders

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施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金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 : Foreign Financial Institution ("FFI")
Sponsoring entity : Schroder Investment Management (Hong Kong) Limited
Sponsoring entity GIIN : IV2GGD.00000.SP.344

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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: 海外金融机构("FFI")
发行机构: 施罗德投资管理(香港)有限公司
发行机构的GIIN: IV2GGD.00000.SP.344

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Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2016 二零一六年六月三十日止年度

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Market Review

In the third quarter of 2015, Asia ex Japan equities delivered negative returns as volatility in Chinese markets, particularly A-shares, and slowing growth in the world's second-largest economy led to a global selloff. Chinese equities led the losses as the country's A-shares saw heavy selling pressure on the deleveraging and unwinding of margin financing – a strong driver of the Chinese markets' rally earlier in the year – as well as on uncertainty over the Chinese government's willingness to support the stockmarket. A devaluation of the yuan by the People's Bank of China (PBoC) in early August, via the currency's daily fixing rate, also hit sentiment. Meanwhile, Hong Kong stocks also fell sharply on weaker China data as well as a slowdown in its local economy given lower Chinese consumer spending. Taiwanese equities declined, led by its large technology sector, on worries over slowing global growth while Korea, a fellow export-oriented economy, saw its market fall on the back of a weaker Korean won and soft trade data. In ASEAN, all markets declined, with Thailand and the Philippines falling on growth concerns. Indonesian stocks suffered the most as its currency hit a multi-year low amidst disappointing growth data. In fixed income, Asian credit was largely flat. While US Treasury yields fell as investors sought after perceived "safe havens", credit spread widened given weak sentiment from investors' concern over growth of China. In local currency bonds Indonesia was the worst performer given the weakness in the Indonesian rupiah. On the contrary, India performed the best as investors were heartened by the Reserve Bank of India's 50 basis point rate cut and the announcement of a relaxation in foreign ownership limits of Indian government bonds.

市场观察

二零一五年第三季亚洲(日本除外)股市录得负回报,原因是中国市场(特别是A股)表现反覆,加上这全球第二大经济体系增长放缓,均导致环球股市大跌。中国股市跌势最严重,当地A股因为保证金融资一推动上半年中国市场升浪的有力因素一去杠杆化及平仓以及中国政府支持股市的意愿欠明朗而承受沉重沽压。中国人民银行(「人行」)于八月初通过每日厘定汇率来将人民币贬值,亦打击市场气氛。与此同时,港股亦因为中国数据偏软和中国消费开支下降导致当地经济放缓而急跌。在环球增长放缓忧虑困扰下,台湾股市受其庞大科技行业带动而下挫,至于同属出口导向经济的南韩,其股市亦因为南韩圆转弱和贸易数据偏软而下挫。东协方面,各市场全线向下,泰国和菲律宾皆因增长隐忧而下跌。印尼股市跌幅最大,原因是增长数据令人失望,拖累印尼盾下试多年低位。固定收益方面,亚洲信贷大致持平。尽管美国国库券收益率因为投资者追捧心目中的「庇护所」而下跌,信贷息差却因为投资者担心中国增长导致气氛低迷而扩大。至于当地货币债券,印尼因为印尼盾疲软而表现最劣。相反,印度表现最佳,印度央行减息半厘,并宣布放宽外资拥有印度政府债券的限制,令投资者感到振奋。

In the final quarter of 2015, Asia ex Japan equities delivered positive returns as the robust gains in October offset negative returns in November and December. Positive gains were driven by developments in China. Chinese equities were up over the quarter as late October saw another interest rate cut by the People's Bank of China (PBoC), the sixth such cut in a year. However, the data for the economy continued to remain mixed. Third quarter GDP growth came in at 6.9% year-on-year, falling below 7% for the first time since 2009, although marginally beating expectations of a 6.8% expansion. Meanwhile, in Hong Kong stocks saw positive returns on the back of hopes of further stimulus measures in China. Over the strait in Taiwan, equities finished in positive territory on heightened expectations for the island's technology sector after a strong earnings season for US technology firms. In ASEAN, the Philippines and Thailand both finished down. However, Indonesia bucked the trend and surged over the period as a rebounding Indonesia rupiah and plans for extensive infrastructure spending drove gains. Similar to equities, Asian credit market gained value in the last quarter thanks to improved sentiment. The US Federal Reserve in December, as was widely expected, raised its interest rate by 25bps for the first time since 2006. The US 10-year Treasury yield was up by similar amount. Despite higher base yield, Asian credit was up more than +1% over the period given tighter spread. Local currency bonds performed even better. Indonesia, which suffered from heavy sell-off last quarter, rebounded strongly.

Going into 2016, Asia ex Japan equities delivered positive returns overall after a volatile start to the year. In January, Chinese stockmarkets were forced to close early twice within a week after a new circuit-breaking mechanism was triggered. The impending expiration of selling restrictions on major shareholders and a weakening of the

踏入二零一五年第四季，亚洲（日本除外）股市录得进账，实有赖十月份升幅可观，抵销了十一和十二月份的负回报。升幅乃受到中国事态发展推动。季内中国股市上扬，有赖人行于十月底再度减息，是一年内第六次调低利率。不过，中国经济数据依然表现参差。第三季本地生产总值(GDP)按年增长**6.9%**，乃二零零九年以来首次低于百分之七，虽则略为超越百分之六点八的预期。与此同时，港股则因为憧憬中国加推刺激措施而报升。至于海峡另一边，美国科技公司业绩彪炳，市场对台湾科技股期望提高，台湾股市亦见高收。东协市场当中，菲律宾和泰国均见低收。不过，印尼却逆流而上，期内因为印尼盾反弹和大型基建开支计划而急升。和股市一样，第四季亚洲信贷市场因气氛好转而上升。美联储一如广泛预期于十二月份加息四分一厘，乃二零零六年以来首次。美国十年期国库券收益率亦录得相若升幅。基本收益率虽然较高，期内亚洲信贷仍因为息差收紧而上升超过一厘。当地货币债券表现更胜一筹。上季遭严重抛售的印尼强力反弹。

踏入二零一六年，年初走势反覆，但亚洲（日本除外）股市整体录得进账。一月份中国股市因触发新设熔断机制而于一周内被迫两度停市。主要股东售股限制快将届满和人民币走弱都被视作股市大跌的原因。其后当局延长禁售期，并暂停熔

Chinese yuan were blamed for the heavy market falls. The authorities later extended the share-sale ban and suspended the circuit-breaker mechanism. Continued weak economic data also weighed on sentiment. Markets found some reassurance after the People's Bank of China (PBoC) cut the reserve requirement ratio by 50 basis points in February, suggesting that the authorities would continue to act to support growth. Meanwhile, stocks in Hong Kong saw slightly negative returns amid the volatile trading and weak economic data from China. Over the strait in Taiwan, the market finished in positive territory with gains led by technology stocks. Stockmarket returns in Korea were also positive for the quarter, helped by expectations of increased export demand. In ASEAN markets, Indonesian stocks were supported by monetary policy easing from the central bank. Thai stocks gained amid some encouraging macroeconomic data and expectations for further stimulus measures while Philippine stocks also finished up. The volatility in equity markets continued to see investors moving into the perceived safe-haven of US Treasury, as its 10-year yield fell more than 50bps over the quarter. Credit spread also saw some volatility, as it widened by more than 50bps initially before it came back down to finish the period flat. Overall, Asian USD credit was up more 3%, while local currency bonds outperformed with Indonesia again leading the gains.

The second quarter of 2016 was marginally positive for Asia ex Japan equities. Sentiment swung on Brexit worries and markets gained ground late on in the period on expectations that the US Federal Reserve (Fed) would delay its planned rise in interest rates, following the "Leave" victory. Chinese equities finished broadly flat over the period as disappointing trade data in April was followed by mixed data for May – with imports contracting at their slowest pace since

断机制。经济数据持续偏软亦压抑气氛。二月份人行将准备金比率下调半厘，暗示当局会继续出招支持增长，令市场稍感安心。与此同时，港股市况反覆，中国经济数据疲惫，收市只录得轻微负回报。台湾方面，受科技股升幅带动，台股收市录得进账。出口需求料将增加，南韩股市季内亦有进账。东南亚市场当中。有赖央行放松银根，印尼股市获承接。泰国股市因宏观经济数据令人鼓舞和预期当局会加推刺激措施而上扬，菲律宾股市亦见高收。股市波动继续驱使投资者转投心目中的「庇护所」— 美元国库券，季内十年期国库券收益率下跌超过半厘。信贷息差亦见波动，一度扩大超过半厘，其后回落，收市持平。整体而言，亚洲美元信贷上升超过百分之三，当地货币债券表现突出，印尼升幅再度领先。

二零一六年第二季亚洲(日本除外)股市轻微上升。市场气氛因为英国脱欧忧虑而大幅波动，「脱欧派」胜出后，预期美联储会押后加息计划，推动季末市场上扬。期内中资股收市大致持平，四月份贸易数据令人失望，五月份数据参差— 进口录得二零一四年十月以来最缓慢的步伐，但出口跌幅却比四月份步伐回升，暗示美国和欧洲

October 2014 but the decline in exports picked up from April's pace, suggesting a slowdown in demand in the US and Europe. In Hong Kong, stocks finished the quarter up on expectations that the Fed would delay raising interest rates. Over the strait in Taiwan, shares rose on gains in technology stocks which benefitted from higher-than-expected estimates of orders for the new Apple iPhone. In ASEAN, Indonesia and Philippine stocks were the big winners as both benefitted from increased public infrastructure spending plans, while Thailand stocks also gained. The surprising UK's "Brexit" vote saw investors again flocking into the perceived safe-haven of US Treasury, as its yield dropped by another 30bps in the quarter. In addition to lower base yield, credit spread also tightened by 15bps as investors piled into income generating assets given the expectation of yields staying lower for longer. Local currency bonds also made gains despite their underperformance relative to US dollar credit, as some Asian currencies depreciated against the US dollar on the back of safe-haven flows driving up the greenback.

Outlook

In Asia, the immediate fundamental impact of "Brexit" is likely to be limited as most corporates' business profiles are Asian-focused and the region as a whole has limited trade link exposures to the UK. The UK is not hugely important for Asian exports or imports, which remains below 2% of the trade flows. The biggest Brexit exposure is faced by central and eastern Europe. So a scenario in which only UK growth and demand is hit would not be too problematic for Asia. However, should Brexit deal a larger blow to broader European growth, the consequences for Asia become more noticeable, as a trade share of over 15% for the EU in Asia means a European slowdown would still impact the fortunes of their exporters, if not their GDP.

需求有所放缓。香港方面，股市因预期美联储会暂缓加息而高收。台湾股市因为科技股而上扬，而科技股乃受惠于新款苹果(Apple) iPhone手机订单估计超越预期。东南亚市场方面，印尼和菲律宾股市成为大赢家，两者均受惠于公共基建开支计划规模扩大，而泰国股市亦见报升。「英国脱欧」投票结果爆冷门，驱使投资者再度涌向美国国库券这个心目中的「庇护所」，季内收益率再跌30基点。除基本收益率下降外，信贷息差亦因为投资者预期收益率更长时间下降、追捧收益资产而收窄15基点。当地货币债券表现虽然相对逊于美元信贷，但亦录得升幅，原因是避险资金推高美元导致亚洲货币兑美元汇价下跌。

展望

亚洲方面，「英国脱欧」对基本面的即时冲击应该有限，原因是大部分企业的业务都集中于亚洲，而整体亚洲地区与英国的贸易联系亦有限。英国对亚洲出口或入口来说并非极度重要，在来往贸易中所占比例仍低于百分之二。最受英国脱欧影响的是中欧和东欧。所以，对亚洲来说，只是英国增长和需求受打击的局面不会有太大问题。不过，倘若英国脱欧对整体欧洲增长构成重大冲击，对亚洲造成的后果就会比较明显，因为欧盟在亚洲贸易中所占比例超过百分之十五，意味著欧洲放缓纵使不影响亚洲的GDP，亦会打击出口

Central banks seem ready to respond with ample liquidity and monetary tools to calm the markets, with the Bank of England expected to cut interest rates and the European Central Bank standing ready to ease further.

Overall speaking from an asset allocation point of view, we continue to prefer equities over fixed income given more attractive relative valuation and robust fundamentals of the former. Asian credit has seen strong inflows over the last six months and now valuation has become rich. In addition, the supply/demand dynamics are worsening with more new issuances in the coming months. Therefore, we believe Asian equities continue to offer better opportunities. Having said that, Asian equities also experienced a strong rally and valuation has become less cheap, and thus we believe it is important to keep some hedges in the portfolio to manage market volatility.

In Asian equities, we believe companies paying consistent dividends in Asia remain attractive for investors. In contrast to the sharp declining bond yields, the dividend yields of Asian stocks have come down only slightly and remain around 5%. Forward Price/Earnings ratio ended largely unchanged, with valuations remaining fair. The current deflationary environment is supportive for dividends while Asia is one of the highest-yielding regions globally, only second to Europe but with better fundamentals, less political risks and improving sentiment. Within the universe, we continue to prefer domestically focused stocks in the defensive sectors such as telecommunications and utilities. The sluggish growth globally means earnings growth would remain weak, and thus high quality stocks with steady cash flows and earnings to support sustainable dividends should continue to offer values to investors in the current environment.

商的业务。各国央行看来已准备以充裕流动性和货币工具来作出回应，令市场平静下来，预料英伦银行会减息，而欧洲央行亦准备进一步放松银根。

整体而言，由资产配置观点出发，我们继续看好股票多于固定收益，因为前者相对估值较吸引，而且基本面稳健。亚洲信贷于过去六个月流入资金来源不绝，现时估值已高。此外，未来数月有更多新发行活动，供求动力正在恶化。我们因而相信亚洲股票可继续提供较佳机会。虽然如此，亚洲股票亦已经历强劲回升，估值已不如之前低廉，所以我们相信投资者应在基金组合里维持若干对冲，以管理市场波动。

对于亚洲股市，我们认为持续派发股息的亚洲公司对投资者仍具吸引力。与急跌的债券收益率相反，亚洲股票的股息收益率只是轻微下跌，仍有五厘左右。预期市盈率收市大致持平，估值仍属公允。目前的通缩环境有利于股息，而亚洲是全球高息地区之一，仅次于欧洲，但亚洲基本面较佳，政治风险较少，气氛亦渐见好转。投资范畴当中，我们继续看好防守性行业（例如电讯和公用事业）的内需股。全球增长放缓，意味著盈利增长会维持偏软，因此，在当前环境下，有稳定现金流及盈利可支持继续派息的优质股应可为投资者提供投资价值。

For Asian credits, spreads have retraced from their highs in mid-February 2016, and still remain slightly above the average level of the past three years. However credit fundamentals remain challenged in some markets such as China, and thus we continue to prefer investment grade corporates which have stable leverage and ample liquidity on their balance sheets. Fund flows continue to be supportive as the asset class is backed by the demand for income from investors in the region. Although the strong local demand in the Asian credit market and a lower-for-longer interest rate environment would continue to support Asian credit investing, credit selection will become more important as we see more defaults given the weak macroeconomic backdrop. As such, we remain disciplined on credit selection and have a bias for high quality names with attractive yields.

亚洲信贷方面，息差已由二零一六年二月中高位回落，但仍略高于过去三年的平均水平。不过，部分市场（例如中国）的信贷基本面仍受考验，我们因而继续看好杠杆平稳兼在资产负债表上拥有充裕流动性的投资级别企业债券。亚洲信贷仍有区内投资者的收益需求支持，资金流仍然利好。尽管亚洲信贷市场当地需求殷切和低息环境时间延长可继续支持亚洲信贷投资，但宏观经济形势疲惫下违约事件增加，信贷挑选将更显重要。因此，我们对信贷挑选维持严格方针，并偏重收益率吸引的优质信贷。

As at 30th June 2016, the Fund size was HK\$29,720,258,840, represent by units as below:

截至二零一六年六月三十日，基金总值 29,720,258,840 港元，发行份额如下：

A Class	Units
HKD Accumulation Units	2,560,478.08
HKD Distribution Units	77,955,228.06
USD Accumulation Units	12,079,513.84
USD Distribution Units	132,186,225.21
AUD Hedged Distribution Units	63,663,690.71
RMB Hedged Distribution Units	42,750,061.02

A 类别	份额数量
港元累积单位	2,560,478.08
港元收息单位	77,955,228.06
美元累积单位	12,079,513.84
美元收息单位	132,186,225.21
澳元对冲收息单位	63,663,690.71
人民币对冲收息单位	42,750,061.02

C Class	
HKD Accumulation Units	156,848.82
HKD Distribution Units	168,155.95
USD Accumulation Units	3,333,269.95
USD Distribution Units	485.91
AUD Hedged Distribution Units	699.09

C 类别	
港元累积单位	156,848.82
港元收息单位	168,155.95
美元累积单位	3,333,269.95
美元收息单位	485.91
澳元对冲收息单位	699.09

I Class	
USD Accumulation Units	878,373.83
USD Distribution Units	3,606,077.89

I 类别	
美元累积单位	878,373.83
美元收息单位	3,606,077.89

M Class	
RMB Hedged Accumulation Units	213.11

M 类别	
人民币对冲累积单位	213.11

Manager's Report

基金管理人报告

The prices of units were:

基金份额价格如下：

NET ASSET VALUE PER UNIT

每份额净资产值

A Class

HKD Accumulation Units	HK\$135.62
HKD Distribution Units	HK\$103.91
USD Accumulation Units	US\$13.61
USD Distribution Units	US\$10.43
AUD Hedged Distribution Units	AU\$9.77
RMB Hedged Distribution Units	RMB98.72

A类别

港元累积单位	135.62 港元
港元收息单位	103.91 港元
美元累积单位	13.61 美元
美元收息单位	10.43 美元
澳元对冲收息单位	9.77 澳元
人民币对冲收息单位	98.72 人民币

C Class

HKD Accumulation Units	HK\$140.58
HKD Distribution Units	HK\$107.75
USD Accumulation Units	US\$12.62
USD Distribution Units	US\$10.43
AUD Hedged Distribution Units	AU\$9.78

C类别

港元累积单位	140.58 港元
港元收息单位	107.75 港元
美元累积单位	12.62 美元
美元收息单位	10.43 美元
澳元对冲收息单位	9.78 澳元

I Class

USD Accumulation Units	US\$12.72
USD Distribution Units	US\$12.30

I类别

美元累积单位	12.72 美元
美元收息单位	12.30 美元

M Class

RMB Hedged Accumulation Units	RMB103.95
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M类别

人民币对冲累积单位	103.95 人民币
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**Schroder Investment Management
(Hong Kong) Limited**

18th October 2016

施罗德投资管理(香港)有限公司
二零一六年十月十八日

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 USD Class I Distribution Units were launched on 20th October 2015.

Schroder Asian Asset Income Fund RMB Hedged Class M Accumulation Units were launched on 18th December 2015.

附注：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成立。

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。

施罗德亚洲高息股债人民币对冲M类别累积单位于二零一五年十二月十八日成立。

Manager's Certificate

基金管理人证明书

We, as Manager of the Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, hereby certify to the best of our knowledge and belief that during the year from 1st July 2015 to 30th June 2016, we have not, nor has any other person acting on our behalf:

- (a) transferred units to another person for sale, resale, cancellation or subsequent transfer to us for sale, resale or cancellation;
- (b) acquired or disposed of investments for account of the Fund other than through a recognised securities market;
- (c) disposed of units to another person for a price lower than the current issue price at the time of disposal;
- (d) acquired units for a price higher than the current realisation price at the time of such acquisition.

For and on behalf of

**Schroder Investment Management
(Hong Kong) Limited**
18th October 2016

本公司为施罗德亚洲高息股债基金(「基金」)(施罗德伞型基金II之子基金)基金管理人，谨证明由二零一五年七月一日至二零一六年六月三十日止年度间本基金管理人以及任何代表基金管理人或其允许之人士均无：

- (a) 转让份额予其他人士作出售、转售或取消，或其后转让予本基本管理人作出售、转售或取消；
- (b) 在认可之证券交易市场以外买卖本基金之投资；
- (c) 以低于当时发行价之价格出售份额；
- (d) 以高于当时变现价之价格购入份额。

代表

施罗德投资管理(香港)有限公司
二零一六年十月十八日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder Asian Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2016.

本受托人谨确认基金管理人截至二零一六年六月三十日止年度间在各个重要方面均依照二零一零年十月八日所订立之信托契约(经修订)之条款管理施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)。

**HSBC Institutional Trust Services
(Asia) Limited**
18th October 2016

汇丰机构信托服务(亚洲)有限公司
二零一六年十月十八日

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(a sub-fund of Schroder Umbrella Fund II)

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人

Report on the Financial Statements

We have audited the financial statements of Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 13 to 100, which comprise the statement of financial position as at 30th June 2016, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustee and the Manager (the "Management") of the Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

财务报表的报告

本审计师(以下简称「我们」)已审计刊载于第十三至一百页施罗德亚洲高息股债基金(「基金」)(施罗德伞型基金II之子基金)的财务报表,此财务报表包括于二零一六年六月三十日的财务状况报表、截至二零一六年六月三十日止年度内综合收益表、归于份额持有人的净资产值的变动表及现金流量表,以及主要会计政策概要及其他附注解释资料。

管理层对财务报表须承担的责任

受托人及基金管理人(「管理层」)须负责根据香港会计师公会颁布的香港财务报告准则编制财务报表,以令财务报表作出真实而公平的反映,并负责确保财务报表乃根据于二零一零年十月八日订立的信托契约(经修订)(「信托契约」)的相关披露条文,以及香港证券及期货事务监察委员会所颁布的单位信托及互惠基金守则(「证监会守则」)附录E而适当地编制,及落实其认为编制财务报表所必要的内部控制,以使财务报表不存在由于舞弊或错误而导致的重大错报。

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(a sub-fund of Schroder Umbrella Fund II)
(Continued)

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

审计师的责任

我们的责任是根据我们的审计对该等财务报表作意见，并仅向份额持有人(作为整体)报告，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负有或承担任何责任。

我们已根据香港会计师公会颁布的香港审计准则进行审计。该等准则要求我们遵守道德规范，并规划及执行审计，以合理确定财务报表是否不存在任何重大错误陈述。我们也需要评估该基金的财务报表在所有重大方面是否已按照信托契约的相关披露条文及证监会守则妥为编制。

审计涉及执行程序以获取有关财务报表所载金额及披露资料的审计凭据。所选定的程序取决于核数师的判断，包括评估由于舞弊或错误而导致财务报表存在重大错误陈述的风险。在评估该等风险时，审计师考虑与该基金编制财务报表以作出真实而公平的反映相关的内部控制，以设计适当的审计程序，但目的并非对基金内部控制的有效性发表意见。审计亦包括评价管理层所采用会计政策的合适性及作出会计估计的合理性，以及评价财务报表的总体列报方式。

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(a sub-fund of Schroder Umbrella Fund II)
(Continued)

Auditor's Responsibility (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2016, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers

Certified Public Accountants
Hong Kong, 18th October 2016

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

审计师的责任(续)

我们相信，我们所获得的审计凭据能充足和适当地为我们的审计意见提供基础。

意见

我们认为，该等财务报表已根据香港财务报告准则真实而公平地反映基金于二零一六年六月三十日的财政状况及截至该日止年度的金融交易及现金流量。

有关其他法律及监管规定的报告

我们认为，该等财务报表已在所有重大方面按照信托契约的相关披露条文及证监会守则而妥为编制。

罗兵咸永道会计师事务所

注册会计师
香港，二零一六年十月十八日

Statement of Financial Position

财务状况报表

As at 30th June 2016

截至二零一六年六月三十日

	Note	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
ASSETS 资产			
Current assets 流动资产			
Investments 投资	3	28,536,244,167	40,109,989,373
Derivative financial instruments 衍生金融工具	3 & 5	40,298,876	207,428,645
Amounts receivable on disposal of investments 应收出售投资款项		165,743,082	107,583,286
Amounts receivable on subscription of units 应收认购份额款项		150,965,922	308,377,995
Dividends receivable 应收股息		115,748,887	157,933,108
Interest receivable on bonds 应收债券利息		132,469,326	206,664,966
Interest receivable on bank deposits 应收存款利息		-	71
Other receivables and prepayments 其他应收款项及预付款项		982,561	31,354
Margin deposits 保证金	6	96,889,635	39,345,020
Cash and bank deposits 现金及银行存款		1,126,252,659	1,087,793,459
Total assets 资产总计		30,365,595,115	42,225,147,277
LIABILITIES 负债			
Current liabilities 流动负债			
Derivative financial instruments 衍生金融工具	3 & 5	117,241,352	31,182,947
Amounts payable on purchase of investments 应付认购投资款项		181,089,192	164,867,626
Amounts payable on redemption of units 应付赎回份额款项		171,138,855	312,906,214
Distribution payable 应付股息		125,708,701	179,504,664
Other payables 其他应付款项		50,158,175	53,394,752
Liabilities (excluding net assets attributable to unitholders) 负债合计(不包括归于份额持有人的净资产)		645,336,275	741,856,203
Net assets attributable to unitholders 归于份额持有人的净资产		29,720,258,840	41,483,291,074

For and on behalf of 代表

For and on behalf of 代表

Schroder Investment Management
(Hong Kong) Limited
施罗德投资管理(香港)有限公司

HSBC Institutional Trust Services (Asia) Limited
汇丰机构信托服务(亚洲)有限公司

The notes on pages 19 to 100 are an integral part of these financial statements.
第十九页至第一百页之附注乃属本财务报表之一部份。

Statement of Comprehensive Income

综合收益表

Year ended 30th June 2016

二零一六年六月三十日止年度

	Note	2016	2015
	附注	二零一六年 HK\$ 港元	二零一五年 HK\$ 港元
INCOME 收入			
Dividends 股息		1,057,962,471	917,175,004
Interest on bank deposits 存款利息		36,358	595,631
Interest on bonds 债券利息	3	559,124,134	411,697,262
Net realised (losses)/gains on investments and derivative financial instruments 出售投资及衍生金融工具净(亏损)/收益		(1,195,987,195)	309,177,012
Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments 投资及衍生金融工具的未变现增值/贬值		576,952,312	(879,295,545)
Net exchange gains/(losses) 汇兑净收益/(亏损)		56,817,361	(95,990,545)
Other income 其他收入		1,056,262	817,724
Total net income 总净收入		1,055,961,703	664,176,543
EXPENSES 支出			
Management fee 管理费用	7	411,320,288	428,982,214
Trustee fee 受托人费用	7	23,378,660	26,037,156
Safe custody and bank charges 托管费用及银行费用		8,441,242	7,938,712
Auditor's remuneration 审计机构服务费		259,270	253,920
Legal and other professional fees 法律及专业费用		1,910,852	202,534
Other operating expenses 其他经营费用		69,445,776	71,596,072
Total operating expenses 总经营费用		514,756,088	535,010,608

Statement of Comprehensive Income (Continued)

综合收益表(续)

Year ended 30th June 2016

二零一六年六月三十日止年度

	Note	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
	附注		
Operating profit 经营利润		541,205,615	129,165,935
Finance cost 财务成本			
Distribution to unitholders 对份额持有人派发股息	8	(1,752,500,341)	(1,898,677,372)
Loss after distribution and before tax 派发股息后及预提税项前之损失		(1,211,294,726)	(1,769,511,437)
Withholding tax 预提税项		(87,458,665)	(72,746,507)
Capital gain tax 资本收益税		(139,685)	(369,693)
Decrease in net assets attributable to unitholders 归于份额持有人的净资产之减少		<u>(1,298,893,076)</u>	<u>(1,842,627,637)</u>

The notes on pages 19 to 100 are an integral part of these financial statements.

第十九页至第一百页之附注乃属本财务报表之一部份。

Statement of Changes in Net Assets Attributable to Unitholders

归于份额持有人的净资产值的变动表

Year ended 30th June 2016

二零一六年六月三十日止年度

	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Balance at the beginning of the year 年初余额	41,483,291,074	19,055,446,649
Proceeds from subscription of units 认购份额收入	11,268,937,381	48,338,387,834
Payments on redemption of units 赎回份额支出	(21,733,076,539)	(24,067,915,772)
	(10,464,139,158)	24,270,472,062
Decrease in net assets attributable to unitholders 归于份额持有人的净资产之减少	(1,298,893,076)	(1,842,627,637)
Balance at the end of the year 年末余额	29,720,258,840	41,483,291,074

The notes on pages 19 to 100 are an integral part of these financial statements.
第十九页至第一百页之附注乃属本财务报表之一部份。

Statement of Cash Flows

现金流量表

Year ended 30th June 2016

二零一六年六月三十日止年度

	Note 附注	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Cash flows from operating activities 经营活动之现金流量			
Decrease in net assets attributable to unitholders 归于份额持有人的净资产之减少		(1,298,893,076)	(1,842,627,637)
Adjustments for 调整：			
Dividends 股息		(1,057,962,471)	(917,175,004)
Interest on bank deposits 存款利息		(36,358)	(595,631)
Interest on bonds 债券利息		(559,124,134)	(411,697,262)
Withholding tax 预提税项		87,458,665	72,746,507
Other income 其他收入		(1,056,262)	(817,724)
Distribution to unitholders 对份额持有人派发股息		1,752,500,341	1,898,677,372
Net exchange (gains)/losses 汇兑净(收益)/亏损		(56,817,361)	95,990,545
Operating loss before working capital changes 营运资本转变前之经营亏损		(1,133,930,656)	(1,105,498,834)
Net decrease/(increase) in investments and derivative financial instruments 投资及衍生金融工具之减少/(增加)净额		11,826,933,380	(22,109,638,579)
Net decrease/(increase) in margin deposits – restricted 受限制保证金之减少/(增加)净额	6	(29,620,935)	(18,072,773)
Increase/(decrease) in amounts payable on purchase of investments 应付认购投资款项之增加/(减少)		16,221,566	(251,049,210)
(Decrease)/increase in other payables 其他应付款项之(减少)/增加		(3,236,577)	29,564,887
Increase in amounts receivable on disposal of investments 应收出售投资款项之增加		(58,159,796)	(26,499,139)
(Increase)/decrease in other receivables and prepayments 其他应收款项及预付款项之(增加)/减少		(951,207)	246,340
Cash generated from/(used in) operations 经营活动产生/(使用)之现金		10,617,255,775	(23,480,947,308)
Dividends received 收到的股息		1,012,698,104	733,097,480
Taxation paid 已付税项		(10,077)	–
Interest on bank deposits received 收到的存款利息		36,429	595,734
Interest on bond 收到的债券利息		633,319,774	309,642,359

Statement of Cash Flows (Continued)

现金流量表 (续)

Year ended 30th June 2016

二零一六年六月三十日止年度

	Note 附注	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Other income 其他收入		1,056,262	817,724
Net cash generated from/(used in) operating activities 经营活动产生/(使用)之现金净额		12,264,356,267	(22,436,794,011)
Cash flows from financing activities 筹资活动产生的现金流量			
Distributions paid to unitholders 支付给份额持有人的股息		(1,806,296,304)	(1,792,661,326)
Proceeds from subscription of units 认购份额收入		11,426,349,454	48,473,005,226
Payments on redemption of units 赎回份额支出		(21,874,843,898)	(23,853,836,777)
Net cash (used in)/generated from financing activities 筹资活动(使用)/产生之现金净额		(12,254,790,748)	22,826,507,123
Net increase in cash and cash equivalents 现金及现金等价物净增加		9,565,519	389,713,112
Cash and cash equivalents at beginning of the year 年初现金及现金等价物		1,105,748,479	812,025,912
Net exchange gains/(losses) 汇兑净收益/(亏损)		56,817,361	(95,990,545)
Cash and cash equivalents at the end of the year 年末现金及现金等价物		1,172,131,359	1,105,748,479
Analysis of balances of cash and cash equivalents: 现金及现金等价物余额分析:			
Cash and bank deposits 现金及银行存款		1,126,252,659	1,087,793,459
Margin deposits – unrestricted 保证金 – 不受限制	6	45,878,700	17,955,020
		1,172,131,359	1,105,748,479

The notes on pages 19 to 100 are an integral part of these financial statements.

第十九页至第一百页之附注乃属本财务报表之一部份。

1. GENERAL INFORMATION

Schroder Asian Asset Income Fund (the “Fund”) is a sub-fund of Schroder Umbrella Fund II. Schroder Umbrella Fund II is an umbrella unit trust which is governed by its trust deed dated 8th October 2010, as amended (the “Trust Deed”), between Schroder Investment Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Fund is authorised by the Securities and Futures Commission of Hong Kong (“SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong.

The Fund’s objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

The Fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, including real estate investment trusts (“REITs”), and other fixed or floating rate bonds of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supranational and corporate issuers in Asia which offer attractive yields. The Fund may substantially invest in bonds which are below investment grade or unrated. The Fund may, if the Manager considers fit and to a limited extent, seek exposure to other asset classes including but not limited to non-Asian securities, commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds (“ETFs”) and/or similar instruments. The REITs invested in by the Fund may not necessarily be authorised by the SFC.

1. 基本情况

施罗德基金亚洲高息股债基金(「本基金」)为施罗德伞型基金II之子基金。施罗德伞型基金II是根据一份由施罗德投资管理(香港)有限公司作为基金管理人(「基金管理人」)和汇丰机构信托服务(亚洲)有限公司作为受托人(「受托人」)签署,日期为二零一零年十月八日的信托契约(经修订)成立的伞型单位信托基金。本基金并已获香港证券及期货事务监察委员会根据香港证券及期货条例第104(1)条核准,并受香港证券及期货事务监察委员会设立之单位信托及互惠基金守则规范。

本基金的目标是主要通过投资于亚洲股票和亚洲固定收益证券,以提供收益及中期至长期的资本增值。

本基金主要通过投资于一篮子提供吸引收益率和持续派发股息的亚洲公司的权益性证券组合,包括不动产投资基金(「REITs」),以及由亚洲各地政府、政府机构、跨国机构及企业发行并提供吸引收益的固定或浮动利率债券(该等债券在购入时或购入后可能是具有投资级别或投资级别以下的债券),以达致投资目标。本基金可大量投资于评级低于投资级别或未获评级的债券。如基金管理人认为合适,本基金可有限度地通过交易所交易基金(「ETFs」)及/或类似的工具,间接投资于其他种类的资产,包括但不限于非亚洲证券、商品(包括能源、金属和农产品)。本基金投资的不动产投资信托基金不一定需要获证监会认可。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2015, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Fund.

2. 主要会计政策

以下为本财务报表采纳之主要会计政策，除另有注明外，与过往年度采纳者一致。

(a) 编制基准

本财务报表乃按照由香港会计师公会颁布的香港财务报告准则编制。财务报表乃按历史成本准则编制，并就以公允价值计量且其变动计入当期损益的金融资产及金融负债之重估而作出调整。

受托人及基金管理人按照香港财务报告准则于编制财务报表时需作出若干关键会计估算、判断和假设。该等估算和相关的假设涉及重大复杂性或对财务报表属重大的范畴，并已载于附注4。

多项新准则和准则的修改及解释在二零一五年七月一日后开始的年度期间生效，但未有在本财务报表中应用。此等准则、修改和解释预期不会对本集团的财务报表造成重大影响。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

2. 主要会计政策 (续)

(a) 编制基准 (续)

尚未生效且未获本基金提早采纳的新准则及修订

香港财务报告准则第9号「金融工具」，针对金融资产和金融负债的分类、计量和确认。香港财务报告准则第9号的完整版本已在二零一四年七月发布。此准则取代了香港会计准则第39号中有关金融工具分类和计量的指引。香港财务报告准则第9号保留但简化了金融资产的混合计量模型，并确定了三个主要的计量类别：按摊销成本、按公允价值通过其他综合收益以及按公允价值通过损益表计量。此分类基准视乎主体的经营模式，以及金融资产的合同现金流量特点。在权益工具中的投资需要按公允价值通过损益表计量，而由初始不可撤销选项在其他综合收益计量的公允价值变动不循环入账。目前有新的预期信贷损失模型，取代在香港会计准则第39号中使用的减值亏损模型。对于金融负债，就指定为按公允价值通过损益表计量的负债，除了在其他综合收益中确认本身信贷风险的变动外，分类和计量并无任何变动。香港财务报告准则第9号放宽了套期有效性的规定，以清晰界线套期有效性测试取代。此准则规定被套期项目与套期工具的经济关系以及「套期比率」须与管理层实际用以作风险管理之目的相同。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund (Continued)

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The Fund is yet to assess HKAS 9's full impact.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

2. 主要会计政策 (续)

(a) 编制基准 (续)

尚未生效且未获本基金提早采纳的新准则及修订 (续)

根据此准则，仍需有同期文件存档，但此规定与香港会计准则第39号现时所规定的不同，此准则将于二零一八年一月一日或之后开始的会计期间起生效。容许提早采纳，本集团的未评估香港财务报告准则第9号的全面影响。

没有其他尚未生效的准则、诠释或修订预计会对基金产生显著影响。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

All investments have been classified as “financial assets or financial liabilities at fair value through profit or loss”. These financial assets and liabilities (including derivative financial instruments) are held for trading. Financial assets and liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Purchases and sales of investment are accounted for on the trade date basis. Investment are initially recognized at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

2. 主要会计政策(续)

(b) 投资

所有投资已被分类为「以公允价值计量且其变动计入当期损益的金融资产或金融负债」。此等金融资产和负债(包括衍生金融工具)为交易性资产和负债。交易性金融资产和负债主要是为了在短期内出售或购回而买入或产生的。

投资买卖的确认以交易日为基准。投资先以公允价值扣除交易成本(按发生的金额进行列支)确认,其后以公允价值列账。本年度投资所产生之已变现及未变现收益及亏损包括于综合收益表内。当收取投资的现金流量已终止或本基金已转移差不多所有的风险和回报时,即终止确认投资。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market and participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

Investments which are not listed on an exchange or are thinly traded are valued by using quoted from brokers.

Investments in unit trusts or unlisted funds are valued at their net asset value per unit as provided by the administrators of such funds.

(c) Derivative financial instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

2. 主要会计政策 (续)

(b) 投资 (续)

公允价值估计

公允价值指在计量日期，于一般交易中由市场与参与者出售一项资产而应收取或转让一项负债而应支付的价格。在活跃市场中买卖的金融资产和负债的公允价值，根据报告日期交易结束时的市场报价计算。

投资于上市或交易所乃按最后交易价之公允价值计算。

非上市或较少交投量之投资乃按有关经纪人提供的报价估值。

投资基金或非上市基金投资乃按有关管理人提供的每份额资产净值作估值。

(c) 衍生金融工具

衍生金融工具乃按衍生金融工具合约订立之日的公允价值入账，其后并按公允价值重新之日的公允价值入账，其后并按公允价值重新评估。公允价值乃按交投活跃市场（包括近期市场交易）所报市场价格及估值技巧（包括现金流量折现模式及期权订价模式，如适用）厘定。若公允价值为正数，该衍生金融工具均列作资产，若公允价值为负数，衍生金融工具则列作负债。

之后衍生工具公允价值若有改变，均会即时在综合收益表内入账。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objective is to achieve long term capital growth. The Investee Funds are managed by related and unrelated asset managers who apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Funds is included in the statement of comprehensive income in “Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments”.

2. 主要会计政策 (续)

(d) 结构性实体

结构性实体指经过特别设计以使其投表决或类似权利在决定哪一方控制该实体时并非决定性因素的实体，例如，当任何投票权仅与行政事务有关，而相关活动是透过合同安排作出指示。结构性实体通常拥有下列若干或全部特征或属性：(a) 受限制活动，(b) 狭义而明确的目标，例如透过向投资者转嫁与结构性实体相关的风险和回报，为投资者提供投资机会，(c) 权益不足以在没有次级财政支持下允许结构性实体为业务融资及(d) 以向投资者发出多个合约挂钩票据的形式融资因而集中信贷或其他风险(级次)。

本基金将在其他基金(「接受投资基金」)内的所有投资视为在非合并结构性实体的投资。本基金投资于接受投资基金的目的是为了取得资本增长的长远回报。此等接受投资基金由有关联和无关联的资产经理负责管理，此等经理采用多种不同的投资策略以达成各自的投资目标。接受投资基金透过发行可赎回股份融资其业务，此等可赎回股份可按持有人的选择售回，并赋予持有人可分占各基金净资产权益比例的权利。本基金在其每个接受投资基金中均持有可赎回股份。

各接受投资基金公允值的变动列入综合收益表中「投资与衍生财务工具的未变现升值/贬值的净变动」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Income and expenses

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time proportionate basis using the effective interest method.

Other income and expenses are accounted for on an accruals basis.

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The performance of the Fund is measured and reported to the unitholders in Hong Kong Dollar (“HK\$”). The Manager considers HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HK\$, which is the Fund’s functional and presentation currency.

2. 主要会计政策 (续)

(e) 收入及费用

股息收入乃于除息日当日入账。相关的海外预提税入账为费用。

利息收入乃按实际利息法按时间比例基准入账。

其他收入及费用乃按权责发生制进行处理。

(f) 外币交易

功能性货币及列报货币

本基金财务报表内所包括的项目乃采用其经营业务所在的主要经济体系的货币计价(「功能货币」)。本基金的业绩以港元计量并向份额持有人报告。基金管理人认为港元能切实表现出基金内之交易、事项及状况。财务报表乃以港元(即基金的功能货币及列账货币)编列, 港元即本基金的功能性货币及列报货币。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net realised gain/(loss) on disposal of investments and derivative financial instruments” and “net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments”.

2. 主要会计政策 (续)

(f) 外币交易 (续)

交易及余额

外币交易按交易日期适用之汇率折算为功能货币。外币资产和负债按年结日之汇率折算为功能货币。

汇率折算产生的汇兑损益在综合收益表中列示。

与现金及现金等价物有关的汇兑损益在综合收益表内的「汇兑净收益/(亏损)」中呈列。

与按公允价值计量且其变动计入当期损益的金融资产及金融负债有关的汇兑损益在综合收益表内的「出售投资及衍生金融工具净收益/(亏损)」、「投资及衍生金融工具的未变现增值/贬值净变动」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(h) Amounts receivable on disposal/payable on purchase of investments

Amounts receivable on disposal/payable on purchase of investments represent receivables for investments sold and payables for investment purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

2. 主要会计政策 (续)

(g) 金融工具抵销

若存在法律上可行使的权利，可对已确认入帐的项目进行抵销，且有意以净额方式结算，或将资产变现并同时清偿债务，则财务资产及负债可予抵销，并把净额于财务状况报表内列帐。

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘公司或交易对手方一旦出现违约、无偿债能力或破产时，这也必须具有约束力。

(h) 应收及应付的买卖投资款项

应收及应付的买卖投资款项指已订约但截至财务状况报表的日期仍未结算或交付的出售投资及衍生金融工具应收款项及衍生金融工具购买投资应付款项。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Accounts receivables

Accounts receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Accounts receivables are classified as current assets if the collections of receivables are expected in the one year or less. If not, they are presented as non-current assets.

(j) Accounts payable and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(k) Distributions payable

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised by the Manager and no longer at the discretion of the Fund. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

2. 主要会计政策(续)

(i) 应收账款

应收账款初始按公允价值确认，其后利用实际利率法按摊销成本减去减值准备入账。当有客观证据证明本基金将无法按应收款的原有条款收回所有应收款项时，即会就应收款设立减值准备。准备金额为资产账面值与估计未来现金流量的差额，并按原实际利率贴现。如应收的款项预期在一年内收取，将此等应收账款分类为流动资产。如不预期在一年内收取，则呈列为非流动资产。

(j) 应付账款及应计款项

应付账款及应计款项初始按公允价值确认，其后利用实际利率法按摊销成本入账。如款项须在一年或以内支付，将应付账款分类为流动负债。如不须在一年或以内支付，则呈列为非流动负债。

(k) 股息

建议分派予份额持有人之股息当获基金管理人正式批准及不再由基金酌情决定时于综合收益表内确认。派息予可赎回份额于综合收益表内以财务成本列帐。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts, if any.

(m) Margin accounts

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts.

(n) Redeemable units

Redeemable units are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Fund's net asset value per unit as at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

In accordance with the Fund's Trust Deed, the minimum redemption amount is HK\$5,000 for HKD denominated accumulation and distribution units of A Class, M Class and C Class, and RMB5,000 for RMB denominated accumulation and distribution units of A Class, M Class and C Class and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of A Class, M Class and C Class denominated in a currency other than HKD or RMB.

2. 主要会计政策 (续)

(l) 现金及现金等价物

现金及现金等价物指现金、银行活期存款以及存款存放日期起计在三个月内到期之短期高流动性的投资以及银行透支(如有)。

(m) 保证金户口

保证金户口存放了未平仓交易所买卖期货合约之保证金。

(n) 可赎回份额

可赎回份额已分类为财务负债，份额持有人可于营业日交易时间内认购或赎回份额。每份额净资产以归于份额持有人的净资产除以已发行份额总数计算。

根据本基金的信托契约，赎回金额每次不少于5,000港元(以港元为货币单位累积及收息之A类别、M类别和C类别基金单位)，及5,000人民币(以人民币为货币单位累积及收息之A类别、M类别和C类别基金单位)或1,000美元或其他货币之等值金额(以港元或人民币以外货币为货币单位之A类别、M类别和C类别累积及收息单位)为限。

3. FINANCIAL RISK MANAGEMENT

3. 财务风险管理

(a) Strategy in using financial instruments

(a) 运用金融工具的策略

The Fund's objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

本基金的目标是主要透过投资于亚洲股票和亚洲固定收益证券，以提供收益及中期至长期的资本增值。

The Fund will actively allocate between Asian equities, Asian fixed income securities, other asset classes and cash to achieve the Fund's objectives. The Fund's expected asset allocation ranges for each asset class is expected to be the following:

本基金将积极地投资在亚洲股票、亚洲固定收益证券、其他种类的资产和现金之间进行配置，以达致本基金的目标。本基金各资产种类的预计资产配置范围如下：

Asian equities:	30 – 70%
Asian fixed income:	30 – 70%
Other asset classes:	0 – 20%
Cash:	0 – 30%

亚洲股票：	30-70%
亚洲固定收益：	30-70%
其他资产种类：	0-20%
现金：	0-30%

The Fund is exposed to market price risk, credit risk, interest rate risk, currency risk and liquidity risk arising from the financial instruments held.

本基金须承担所持有金融工具所产生的市场价格风险、信贷风险、利率风险、流动性风险及汇兑风险。

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below.

本基金的风险承担及用以管理此等风险而采用的风险管理政策探讨如下：

(b) Market price risk

(b) 市场价格风险

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

市场价格风险指金融工具价值因市场价格变动而波动不定的风险，不论该等变动乃由个别工具相关因素又或因为影响市场上所有工具的因素而导致。

All investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall market positions are monitored on a regular basis by the Manager.

所有投资项目均面对资本亏损风险。本基金乃通过分散投资组合来管理市场价格风险。基金管理人定期对本基金的整体市场持仓进行监控。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

As at 30th June 2016 and 2015, the overall market exposures were as follows:

截至二零一六年及二零一五年六月三十日，本基金的整体市场风险承担如下：

	2016 二零一六年		2015 二零一五年	
	Fair value 公允价值	% of net assets 占净资产 百分比	Fair value 公允价值	% of net assets 占净资产 百分比
	HK\$ 港元		HK\$ 港元	
Assets 资产				
Held for trading 交易性资产：				
Equities 股票	17,085,663,947	57.49%	22,079,734,204	53.23%
Investment funds 投资基金	1,474,088,084	4.96%	3,620,062,016	8.73%
Bonds 债券	9,976,492,136	33.57%	14,410,193,153	34.74%
Credit default swaps 信贷违约掉期	2,269,450	0.01%	26,565	0.00%
Futures 期货	-	-	17,574,032	0.04%
Foreign exchange forward contracts 远期外汇合约	27,502,410	0.09%	133,974,604	0.32%
Options 期权	10,527,016	0.04%	55,853,444	0.13%
	<u>28,576,543,043</u>	<u>96.16%</u>	<u>40,317,418,018</u>	<u>97.19%</u>
Liabilities 负债				
Futures 期货	(52,174,614)	(0.18%)	-	-
Foreign exchange forward contracts 远期外汇合约	(65,066,738)	(0.22%)	(31,182,947)	(0.08%)
	<u>(117,241,352)</u>	<u>(0.40%)</u>	<u>(31,182,947)</u>	<u>(0.08%)</u>
	<u>28,459,301,691</u>	<u>95.76%</u>	<u>40,286,235,071</u>	<u>97.11%</u>
Total investments and derivative financial instruments, at cost 投资及衍生金融工具总计，以成本计	<u>27,612,464,750</u>		<u>40,016,350,442</u>	

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

The table below summarises the market exposures of the Fund as at 30th June 2016 and 2015:

下表归纳于二零一六年及二零一五年六月三十日本基金的市场风险承担：

	2016 二零一六年	2015 二零一五年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading 交易性资产：		
Equities 股票		
Australia 澳大利亚	14.46%	12.56%
Hong Kong 香港	15.00%	13.58%
Indonesia 印尼	1.82%	1.11%
Japan 日本	1.67%	2.25%
Malaysia 马来西亚	-	0.30%
New Zealand 新西兰	2.24%	1.20%
Philippines 菲律宾	-	0.14%
Singapore 新加坡	16.40%	14.11%
South Korea 南韩	0.88%	1.34%
Taiwan 台湾	2.30%	2.82%
Thailand 泰国	2.72%	3.82%
	57.49%	53.23%
Investment funds 投资基金		
Luxemburg 卢森堡	3.84%	8.06%
Thailand 泰国	1.12%	0.67%
	4.96%	8.73%
Bonds 债券		
Argentina 阿根廷	0.02%	-
Australia 澳大利亚	1.09%	-
Barbados 巴巴多斯	0.06%	0.04%
Bermuda 百慕达	0.13%	-
Brazil 巴西	0.21%	0.41%
British Virgin Islands 英属维尔京群岛	2.97%	0.72%
Canada 加拿大	0.07%	0.06%
Cayman Islands 开曼群岛	1.44%	0.71%

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2016 二零一六年	2015 二零一五年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 交易性资产 (续) :		
Bonds (Continued) 债券 (续)		
Chile 智利	0.00%	0.08%
China 中国	4.41%	9.49%
Colombia 哥伦比亚	0.12%	0.16%
Costa Rica 哥斯达黎加	0.03%	0.02%
Dubai 杜拜	-	0.12%
Great Britain 英国	-	0.25%
Hong Kong 香港	6.15%	5.69%
India 印度	3.64%	4.50%
Indonesia 印尼	2.91%	3.91%
Jamaica 牙买加	-	0.04%
Kazakhstan 哈萨克斯坦	-	0.15%
Luxembourg 卢森堡	0.06%	-
Macau 澳门	0.18%	-
Malaysia 马来西亚	0.11%	0.44%
Mexico 墨西哥	0.39%	0.73%
Mongolia 蒙古	0.30%	0.23%
Netherlands 荷兰	0.97%	0.04%
Peru 秘鲁	0.38%	0.21%
Philippines 菲律宾	1.00%	1.37%
Qatar 卡塔尔	0.06%	0.04%
Singapore 新加坡	2.29%	1.51%
South Korea 南韩	1.91%	1.63%
Supra-National 超国家	-	0.16%
Taiwan 台湾	0.43%	0.34%
Thailand 泰国	0.17%	0.47%
Turkey 土耳其	0.06%	0.03%
United Arab Emirates 阿联酋	0.46%	0.50%
United States 美国	1.55%	0.69%
	33.57%	34.74%

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2016 二零一六年	2015 二零一五年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 交易性资产 (续) :		
Derivative financial instruments (note 5)		
衍生金融工具 (附注 5)		
Credit default swap 信贷违约掉期		
United States 美国	0.01%	0.00%
	0.01%	0.00%
Futures 期货		
United States 美国	(0.18%)	0.04%
	(0.18%)	0.04%

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2016 二零一六年	2015 二零一五年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Foreign exchange forward contracts 远期外汇合约		
USD vs AUD (forward date: 26/08/2016)	0.02%	-
USD vs CNH (forward date: 30/09/2016)	0.02%	-
USD vs KOW (forward date: 26/08/2016)	0.00%	-
USD vs SGD (forward date: 26/08/2016)	0.05%	-
USD vs TWD (forward date: 26/08/2016)	0.00%	-
AUD vs USD (forward date: 22/07/2016)	(0.03%)	-
CNH vs USD (forward date: 22/07/2016)	(0.18%)	-
USD vs THB (forward date: 26/08/2016)	(0.01%)	-
	(0.13%)	-
CNH vs USD (forward date: 09/07/2015)	-	0.05%
CNH vs USD (forward date: 29/07/2015)	-	0.00%
HKD vs NZD (forward date: 24/07/2015)	-	0.08%
HKD vs SGD (forward date: 24/07/2015)	-	0.01%
USD vs AUD (forward date: 24/07/2015)	-	0.17%
USD vs JPY (forward date: 24/07/2015)	-	0.01%
AUD vs USD (forward date: 30/07/2015)	-	(0.06%)
HKD vs THB (forward date: 24/07/2015)	-	(0.01%)
USD vs CNH (forward date: 29/07/2015)	-	(0.01%)
	-	0.24%
Options 期权		
Australia 澳大利亚	0.02%	0.07%
Hong Kong 香港	0.02%	0.05%
Taiwan 台湾	-	0.01%
	0.04%	0.13%
	95.76%	97.11%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2016 and 2015, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/(decreases) of the key index to which the Fund's underlying investments are exposed. The analysis is based on the assumption that the index had increased/(decreased) by the respective percentage with all other variables held constant and the fair value of the Fund's investments moved according to the historical correlation with the index. Market price risk for debt securities is disclosed in note 3(c) under interest rate risk.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

截至二零一六年及二零一五年六月三十日，本基金没有投资于单一发行者而合计市值超过本基金净资产百分之十的资产。

下表概述倘若本基金相关投资所涉及主要指数上升/(下跌)对本基金归于份额持有人的净资产构成的影响。分析乃假设各指数按有关百分比上升/(下跌)，而其他变数保持不变；本基金投资项目的公允价值乃按历年与各指数的关连度而变动。投资于债务证券的基金之市场价格风险乃于附注3(c)利率风险项下披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	Benchmark components 基准指标	Change in benchmark components by 基准指标的变动	Impact on net assets attributable to unitholders 对于份额持有人的净资产的影响	
			30th June 2016 二零一六年六月三十日	30th June 2015 二零一五年六月三十日
Portfolio investment 投资组合		%	HK\$ 港元	HK\$ 港元
Equities (excluding REITs) 股票 (REITs 除外)	MSCI AC Asia Pacific ex Japan	1%	113,573,897	184,158,806
Equities (REITs only) 股票 (仅为REITs)	Tokyo Stock Exchange REIT Index	1%	5,056,896	9,017,730
Investment funds 投资基金	N/A*	1%	14,740,881	36,200,620

The Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above.

基金管理人乃根据其对于每一主要市场的「合理变动」的看法来估计上述市场敏感度分析的变动。

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

上述披露乃以绝对值列示，变动及影响可属正数或负数。市场指数变动百分比乃根据基金管理人当时对市场波幅及其他有关因素的见解而每年作出修正。

* The Manager considers that there is no benchmark components for investment funds. The 1% change in the fair value of the investment funds leads to the same impact on the net assets attributable to unitholders.

基本管理人认为投资基金并没有基准指标。投资基金的公允价值变动1%会对归于份额持有人的净资产有相同的影响。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The right of the Fund to request redemption of its investments in the Investee Funds is on daily basis.

The exposure to investments in Investee Funds at fair value by strategy employed is disclosed in the following table. These investments are included in "investments" in the statement of financial position.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

本基金在接受投资基金中的投资，受各个接受投资基金的发售文件中列明的条款和条件所约束，并容易受到与该等接受投资基金未来价值有关的不确定性而产生的市场价格风险所影响。本基金可于每日要求赎回其在接受投资基金中的投资。

在接受投资基金中的投资的风险承担，其公允价值按所应用的策略在下表中披露。此等投资在财务状况报表中列入「投资」一项。

	Number of Investee Funds 接受投资基金之数量	2016	% of net assets 占净资产百分比	Number of Investee Funds 接受投资基金之数量	2015	% of net assets 占净资产百分比
		Fair value 二零一六年 公允价值 HK\$ 港元			Fair value 二零一五年 公允价值 HK\$ 港元	
Strategy 策略						
Multi asset fund 多重资产基金	1	1,140,524,669	3.84%	1	3,342,073,527	8.06%
Infrastructure fund 基建基金	1	333,563,415	1.12%	1	277,988,489	0.67%
		<u>1,474,088,084</u>	<u>4.96%</u>		<u>3,620,062,016</u>	<u>8.73%</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

During the year ended 30th June 2016 total net losses incurred on investments in Investee Funds were HK\$18,269,358 (2015: HK\$78,103,497). As at 30th June 2016 and 2015 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

As 30th June 2016, the Fund had bank balances of HK\$1,126,252,659 (2015: HK\$1,087,793,459) and the margin deposits with interest bearing of HK\$2,070,986 (2015: HK\$13,997). No sensitivity analysis is prepared as the bank balances and margin deposits are short-term in nature, and are therefore exposed to minimal interest rate risk on these bank balances.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

本基金持有一项第三方接受投资基金的股权(按该接受投资基金总资产值的百分比计算)将因应时间而改变,视乎该接受投资基金水平的认购和赎回数量而定。本基金有可能会在某个时点,持有某一接受投资基金的大部分已发行基金份额总数。

截至二零一六年六月三十日止年度,就接受投资基金的投资而产生的净亏损总额为港元18,269,358。(二零一五年六月三十日:净收益港元78,103,497)在二零一六年及二零一五年六月三十日,本基金并无资金承担责任,亦没有因购买接受投资基金而产生未结算的应付款项。

(c) 利率风险

利率风险指金融工具价值因市场利率变动而波动不定的风险。

于二零一六年六月三十日,本基金的银行余额为1,126,252,659港元(二零一五年:1,087,793,459港元)及带息保证金余额为2,070,986港元(二零一五年:13,997港元)。本基金并未就该等短期性质之银行余额及带息保证金作利率风险敏感度分析,而本基金对于该等存款所需承担之利率风险为极少。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The Fund's expected asset allocation ranges for Asian fixed income is 30-70%, which are exposed to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

At 30th June 2016, the debt securities held by the Fund amounted to HK\$9,976,492,136 (2015: HK\$14,410,193,153). Should interest rates have lowered/risen by 10 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$55,968,121 (2015: HK\$105,654,525), arising from the increase/decrease in market values of the debt securities.

The Manager has used their view of what would be a "reasonable possible shift" in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Manager's current view of market interest rate sensitivity and other relevant factors.

The table below summarises the Fund's exposure to interest rate risk categorised by the earlier of contractual re-pricing or maturity dates.

3. 财务风险管理 (续)

(c) 利率风险 (续)

本基金预计资产配置范围于亚洲固定收益为百分之三十至七十，故须承担现行市场利率水平波动对其财政状况及现金流量造成影响的风险。任何剩余现金及现金等价物均投资于短期市场利率。

于二零一六年六月三十日，本基金持投资于债务证券之价值为9,976,492,136港元(二零一五年：14,410,193,153港元)。倘若利率下降/上升十基点(而其他变数保持稳定)，本年度归于份额持有人的净资产则会增加/减少约55,968,121港元(二零一五年：105,654,525港元)，主要来自投资于债务证券市场的基金之价值的上升/下跌。

基金管理人乃根据其对市场利率的「合理变动」看法来估计上述利率风险敏感度分析所采用的变动。

上述披露乃以绝对值列示，变动及影响可属正数或负数。基点的变更乃根据基金管理人对于当时市场波幅及其他有关因素的见解而每年作出修订。

下表概述基金所需承担之利率风险并以较早之合约重新定价日或到期日呈列。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 无付息	Total 总值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2016					
截至二零一六年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	1,126,252,659	-	-	-	1,126,252,659
Investments 投资	409,016,542	2,779,828,338	6,787,647,256	18,559,752,031	28,536,244,167
Derivative financial instruments 衍生金融工具	-	-	-	40,298,876	40,298,876
Margin deposits 保证金	2,070,986	-	-	94,818,649	96,889,635
Other assets 其他资产	-	-	-	565,909,778	565,909,778
Total Assets 资产总计	1,537,340,187	2,779,828,338	6,787,647,256	19,260,779,334	30,365,595,115
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	117,241,352	117,241,352
Other liabilities 其他负债	-	-	-	528,094,923	528,094,923
Total Liabilities 负债总计	-	-	-	645,336,275	645,336,275
Total interest sensitivity gap 利率敏感度的缺口总计	1,537,340,187	2,779,828,338	6,787,647,256		

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 无付息 HK\$ 港元	Total 总值 HK\$ 港元
As at 30th June 2015 截至二零一五年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	1,087,793,459	-	-	-	1,087,793,459
Investments 投资	439,942,260	3,942,733,346	10,027,517,547	25,699,796,220	40,109,989,373
Derivative financial instruments 衍生金融工具	-	-	-	207,428,645	207,428,645
Margin deposits 保证金	13,997	-	-	39,331,023	39,345,020
Other assets 其他资产	-	-	-	780,590,780	780,590,780
Total Assets 资产总计	1,527,749,716	3,942,733,346	10,027,517,547	26,727,146,668	42,225,147,277
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	31,182,947	31,182,947
Other liabilities 其他负债	-	-	-	710,673,256	710,673,256
Total Liabilities 负债总计	-	-	-	741,856,203	741,856,203
Total interest sensitivity gap 利率敏感度的缺口总计	1,527,749,716	3,942,733,346	10,027,517,547		

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians.

The Fund limits its exposure to credit risk by transacting the majority of its investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

All transactions in investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of investments sold is only made once the broker has received payment. Payment is made on a purchase once the investments have been received by the broker. The trade will fail if either party fails to meet its obligation.

The table below summarises the assets placed with bank and custodian at 30th June 2016 and 2015:

3. 财务风险管理 (续)

(d) 信贷和交易对手方风险

信贷风险指发行机构或交易对手无法或不愿意于到期兑现与本基金的承诺的风险。

有可能令本基金面对集中信贷风险的金融资产主要为通过托管人持有的投资项目及银行存款。

本基金的投资及合约承诺，大部分均由具合适信贷评级的发行商所发行，并由本基金认为其根基稳固、信贷评级良好的财务机构进行交易，从而限制其信贷风险。

所有交易均通过经核准的经纪人于交付时结算/付款。由于在经纪人收款后始交付有关投资项目，所以违约风险甚低。购入的投资项目款项于经纪人收到相关之投资项目后支付。若任何一方不能履行其责任，交易将告失效。

下表概述于二零一六年及二零一五年六月三十日存放于银行及托管人的资产：

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手方风险 (续)

30th June 2016
二零一六年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited 汇丰机构信托服务(亚洲)有限公司	28,536,244,167	Aa2	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited 香港上海汇丰银行有限公司	1,126,252,659	Aa2	Moody's 穆迪
UBS AG Singapore Branch	92,506,167	Aa3	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,070,986	Aa3	Moody's 穆迪
BNP Paribas, Hong Kong	2,312,482	A1	Moody's 穆迪

30th June 2015
二零一五年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited 汇丰机构信托服务(亚洲)有限公司	40,109,989,373	A1	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited 香港上海汇丰银行有限公司	1,087,793,459	Aa2	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	232,577	A3	Moody's 穆迪
UBS AG Singapore Branch	39,098,446	A1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	13,997	A1	Moody's 穆迪

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手方风险 (续)

Derivative financial instruments represent outstanding exchange traded futures, forward foreign exchange forward contracts and options as disclosed in note 5.

衍生金融工具指附注5所披露未结算的交易所买卖之期货交易、远期外汇合约及期权。

As at year end, the counterparty of the outstanding foreign exchange forward contracts and exchange traded futures and options are listed as follows:

于年末未结算远期外汇合约、交易所买卖之期货及期权的交易对手方如下：

30th June 2016

二零一六年六月三十日

Counterparties 交易对手方

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
Australia & New Zealand Bank	A1	Moody's 穆迪
Bank of New York Mellon, Hong Kong	A1	Moody's 穆迪
Barclays Bank PLC, London	A2	Moody's 穆迪
BNP Paribas SA, Paris	A1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	Aa2	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore	Aa2	Moody's 穆迪
Royal Bank of Canada, London	Aa3	Moody's 穆迪
Royal Bank of Scotland PLC, London	Ba1	Moody's 穆迪
Skandinaviska Enskilda Banken, Stockholm	Aa3	Moody's 穆迪
State Street Bank & Trust Company, Hong Kong	Aa1	Moody's 穆迪
UBS AG, Singapore Branch	Aa3	Moody's 穆迪
Exchange traded futures 交易所买卖期货		
UBS AG, Singapore Branch	Aa3	Moody's 穆迪
Credit default swaps 信贷违约掉期		
BNP Paribas SA, Paris	A1	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	A3	Moody's 穆迪
Options 期权		
UBS AG, Singapore Branch	Aa3	Moody's 穆迪

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手方风险 (续)

30th June 2015

二零一五年六月三十日

Counterparties 交易对手方

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
Australia & New Zealand Bank	Aa2	Moody's 穆迪
Bank of New York Mellon	A1	Moody's 穆迪
Barclays Bank PLC, London	A2	Moody's 穆迪
BNP Paribas SA, Paris	A1	Moody's 穆迪
Citibank, Singapore	A1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore	Aa2	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	A3	Moody's 穆迪
Royal Bank of Canada, London	Aa3	Moody's 穆迪
State Street Bank & Trust Company, Hong Kong	Aa2	Moody's 穆迪
UBS AG, Singapore Branch	A1	Moody's 穆迪
Exchange traded futures 交易所买卖期货		
UBS AG, Singapore Branch	A1	Moody's 穆迪
Credit default swaps 信贷违约掉期		
JP Morgan Chase Bank, New York Branch	A3	Moody's 穆迪
Options 期权		
UBS AG, Singapore Branch	A1	Moody's 穆迪

The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer except for those issued by Government and other public securities.

本基金持有的债务证券令其承受因发行机构未能于到期日交付本金及利息之风险。为限制此风险，本基金持有的债务证券符合 (i) 最低之信贷评级，(ii) 不能持有由单一发行机构发行的债务证券多于百分之十的净资产值，由政府及其他公共机构发行的债务证券除外。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手方风险 (续)

The table below summarises the credit rating of the debt securities of the Fund by Moody's at 30th June 2016 and 2015:

下表概述于二零一六年及二零一五年六月三十日本基金持有之债务证券所拥有穆迪所提供的信贷评级：

Portfolio by rating category
投资组合所拥有的信贷评级

	2016 二零一六年 % of net assets 占资产净值百分比	2015 二零一五年 % of net assets 占资产净值百分比
A+	1.23%	0.90%
A	0.82%	0.50%
A-	1.17%	0.98%
A3	0.60%	0.74%
A3 /*-	0.38%	-
AA	0.06%	-
AA-	0.61%	0.74%
Aa3	0.10%	-
Aaa	0.23%	0.16%
B+	0.69%	1.61%
B	0.58%	0.34%
B-	0.20%	0.14%
B1	0.05%	0.16%
B2	0.10%	0.15%
B3	0.07%	-
Ba1	0.03%	0.15%
Ba2	-	0.29%
Ba3	0.07%	0.06%
Baa1	0.53%	0.34%
Baa2	0.68%	0.88%
Baa3	3.20%	2.37%
BB+	1.13%	2.55%
BB	1.48%	1.51%
BB-	1.41%	1.88%
BB+ /*-	0.05%	-
BBB+	5.06%	3.02%
BBB+ /*+	-	0.26%
BBB	2.03%	2.35%

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手方风险 (续)

Portfolio by rating category
投资组合所拥有的信贷评级

	2016 二零一六年 % of net assets 占资产净值百分比	2015 二零一五年 % of net assets 占资产净值百分比
BBB /*-	0.14%	—
BBB-	2.75%	3.78%
N.A.	8.12%	8.87%
Total 合计	33.57%	34.73%

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit rating but use the ratings agency as a reference point for their analysis with the credit analysts focusing on assessing the directional trend of the credit. The Manager does not specifically comment on the external rating unless the Manager disagrees materially with the external agency view.

信贷评级由一国际评级机构评定，基金管理人不作任何自己的信贷评级，但信贷分析师会用评级机构作为一个参考点于评估方向趋势的信贷分析。除非基金管理人非常不同意外部机构的观点，否则基金管理人不对外部评级作特别评论。

Where a credit is unrated, the Manager constructs a proxy/ shadow rating. The Manager's in-house credit research and rating methodology is particularly important for unrated credits to ensure that the credit risk taken is being adequately compensated for versus similar-rated issuers in and outside of Asia. The Manager does not have a defined ratings policy in this regard – it depends on the analyst's judgment.

如信贷评级为未评级，基金管理人会自行建立一个代理/影子评级。对未被评级的信贷，基金管理人内部的信贷调查和评价方法特别重要，因这能弥补只比较亚洲内外类似评级的发行机构的评级方法。在这方面，基金管理人不会有一个既定的评价政策—会依赖于分析师的判断。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Importantly, the analysts must cover and monitor any credits that the Fund's portfolios invest in whether they are rated or not. This means that all unrated bonds must undergo the same rigorous bottom-up credit analysis process to determine a recommendation and credit opinion for the issuer and this forms the basis of the Manager's evaluation of credits for investment.

The maximum exposure to credit risk as at 30th June 2016 and 2015 is the carrying amount of the financial assets as shown on the statement of financial position. None of the assets is impaired nor past due but not impaired as at 30th June 2016 (2015: Nil).

(e) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Hong Kong dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into foreign exchange forward contracts from time to time to hedge against the currency exposures as disclosed in note 5.

3. 财务风险管理 (续)

(d) 信贷和交易对手方风险 (续)

更重要的是，分析师必须覆盖和监控本基金的投资组合投资，不论其是否经过评分。即意味着，所有的未评级债券，必须经过同样严格的由下而上的信贷分析，以确定给予发行机构的推荐和信用观点，这构成了基金管理人的评估的投资基础。

金融资产的最高信贷风险于二零一六年及二零一五年六月三十日之财务状况报表呈现。于二零一六年六月三十日没有资产已减值或已逾期但并无减值的情况(二零一五年：无)。

(e) 汇兑风险

汇兑风险指金融工具的价值因外币汇率变动而波动不定的风险。

本基金持有以港元(基金的功能及呈列货币)以外计价的资产及负债。由于外币计价资产及负债的价值会因汇率变动而波动不定，本基金因而须承担汇兑风险。基金管理人将不时订立外汇合约，以对冲汇兑风险承担并呈现于附注5。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(e) Currency risk (Continued)

(e) 汇兑风险 (续)

The table below summarises the Fund's monetary and non-monetary exposures to different major currencies other than United States dollar which is pegged with Hong Kong dollar:

下文概述本基金的货币及非货币风险承担 (与港元挂钩的美元除外) :

	2016 二零一六年		2015 二零一五年	
	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值
Australian dollar 澳元	1,599,750,709	4,296,731,772	(256,350,903)	5,209,442,233
Indian rupee 印度卢比	508,532,828	-	602,301,175	-
Indonesian rupiah 印尼盾	379,126,920	541,528,022	356,803,993	460,516,846
Japanese yen 日圆	2,532,905	497,425,705	(853,699,640)	935,342,415
Korean won 韩元	(146,354,006)	262,038,161	13,997	555,908,115
Malaysian ringgit 马币	-	-	-	124,594,958
New Zealand dollar 新西兰元	-	664,438,765	(403,128,851)	496,413,337
Philippine peso 菲律宾披索	7,202,201	-	81,610,776	58,786,681
Renminbi 人民币	4,903,842,789	-	9,187,270,870	-
Singapore dollar 新加坡元	(4,095,667,328)	4,874,470,101	(5,088,459,034)	5,852,406,832
Taiwan dollar 新台币	(335,663,524)	684,773,825	87,753,422	1,170,067,601
Thai baht 泰铢	(359,092,949)	1,140,288,772	(1,230,446,304)	1,863,137,933

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(e) Currency risk (Continued)

(e) 汇兑风险 (续)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

下表概述倘若本基金相关投资所涉及主要外币汇率上升/下跌对本基金归于份额持有人的净资产构成的影响。分析乃假设各外币汇率按百分之五上升/下跌，而其他变数保持稳定。

Impact on net assets attributable to unitholders 归于份额持有人的净资产的影响

	Estimated reasonable possible change % 估计合理变动% +/-	2016 二零一六年		2015 二零一五年	
		Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-	Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	5	79,987,535	214,836,589	12,817,545	260,472,117
Indian rupee 印度卢比	5	25,426,641	-	30,115,059	-
Indonesian rupiah 印尼盾	5	18,956,346	27,076,401	17,840,200	23,025,842
Japanese yen 日圆	5	126,645	24,871,285	42,684,982	46,767,121
Korean won 韩元	5	7,317,700	13,101,908	700	27,795,406
Malaysian ringgit 马币	5	-	-	-	6,229,748
New Zealand dollar 新西兰元	5	-	33,221,938	20,156,443	24,820,667
Philippine peso 菲律宾披索	5	360,110	-	4,080,539	2,939,334
Renminbi 人民币	5	245,192,139	-	459,363,544	-
Singapore dollar 新加坡元	5	204,783,366	243,723,505	254,422,952	292,620,342
Taiwan dollar 新台币	5	16,783,176	34,238,691	4,387,671	58,503,380
Thai baht 泰铢	5	17,954,647	57,014,439	61,522,315	93,156,897

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

The Manager has used their view of what would be a “reasonable possible shift” in exchange rates to estimate the change for use in currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager’s current view of exchange rates volatility and other relevant factors.

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Fund is exposed to daily cash redemptions of redeemable units. The Fund invests the majority of its assets in investments that are traded in an active market and are considered to be readily realisable.

The Fund also invests in derivative financial instruments and debt securities that are traded over the counter. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements due to adverse market conditions leading to limited liquidity. It is the intent of the Manager to monitor the Fund’s liquidity position on a daily basis.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

基金管理人乃根据其「合理变动」看法来估计上述汇兑风险敏感度分析所采用的变动。

上述披露乃以绝对值列示，变动及影响可属正数或负数。汇率百分比的变动根据基金管理人现行对汇率波动和其他相关因素的观点每年调整。

(f) 流动性风险

流动性风险指企业难以偿还负债（包括赎回指示）的风险。

本基金每日均接受投资者赎回份额以套取现金。本基金的资产大部分投资均在活跃的市场作买卖，因此相信可随时变现。

本基金亦投资于衍生金融工具及债务证券均在场外交易，因此，本基金未必能以接近其公允价值迅速变现其投资资产，以满足其流动资金需求；于不利的市场条件下，亦可能导致有限的流动资金。基本管理人每日均监察本基金的流动资金状况。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The Manager is entitled to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests reduced pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager or the Trustee may at any time suspend the right of unitholders to redeem units and will at the same time cease to issue units in certain circumstances as mentioned in the Explanatory Memorandum.

The table below analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The maturity analysis of derivative financial liabilities is presented in note 5.

3. 财务风险管理 (续)

(f) 流通性风险 (续)

基金管理人有权限制任何一个交易日赎回份额的数量，相等于本基金已发行份额总数之百分之十。在这情况下，限制将按比例实施，所有拟于该交易日赎回份额之持有人可按比例赎回份额，而未能赎回的份额将拨作下一交易日根据相同的限制赎回。基金管理人或受托人可根据基金说明书内所呈列的情况下限制赎回份额和发行份额。

下表分析本基金的金融负债，按年结日当日距离约定到期日的剩余期间分为有关期限组别。下表所载金额乃约定未折现现金流量。由于折现影响不大，于十二个月内到期的余额相等于账面余额。衍生金融工具合约的到期日分析已于附注5呈列。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(f) Liquidity risk (Continued)

(f) 流动性风险 (续)

At 30th June 2016

截至二零一六年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	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	171,138,855	–	–
Distribution payable 应付股息	125,708,701	–	–
Other payables 其他应付款项	49,904,255	253,920	–
Net assets attributable to unitholders 归于份额持有人的净资产	29,720,258,840	–	–
Total financial liabilities 总金融负债值	30,365,341,195	253,920	–

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(f) Liquidity risk (Continued)

(f) 流动性风险 (续)

At 30th June 2015

截至二零一五年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	31,182,947	–	–
Amounts payable on purchase of investments 应付认购投资款项	164,867,626	–	–
Amounts payable on redemption of units 应付赎回份额款项	312,906,214	–	–
Distribution payable 应付股息	179,504,664	–	–
Other payables 其他应付款项	52,519,280	875,472	–
Net assets attributable to unitholders 归于份额持有人的净资产	41,483,291,074	–	–
Total financial liabilities 总金融负债值	42,224,271,805	875,472	–

Units are redeemed on demand at the unitholder's option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 30th June 2016, 2 unitholders (2015: 2) held more than 10% of the Fund's units.

基金份额赎回乃根据份额持有人的选择。然而，受托人和基金管理人并不预期以上合约到期期限将代表实际现金流出，因为份额持有人一般持有基金份额作中长线投资。截至二零一六年六月三十日，二位份额持有人（二零一五年：二位）持有大于百分之十的基金份额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 1 month or less. The following table illustrates the expected liquidity of assets held:

At 30th June 2016

截至二零一六年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至 三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Cash and bank deposits 现金及银行存款	1,126,252,659	-	-
Margin deposits 保证金	96,889,635	-	-
Dividends receivable 应收股息	115,748,887	-	-
Interest receivable on bonds 应收债券利息	132,469,326	-	-
Amounts receivable on subscription of units 应收认购份额款项	150,965,922	-	-
Amounts receivable on disposal of investments 应收出售投资款项	165,743,082	-	-
Other receivables and prepayments 其他应收款项及预付款项	982,561	-	-
Derivative financial instruments 衍生金融工具	40,298,876	-	-
Investments 投资	28,536,244,167	-	-
Total financial assets 总金融资产值	30,365,595,115	-	-

3. 财务风险管理 (续)

(f) 流动性风险 (续)

本基金投资于一个月或以下到期的资产以管理其流动性风险。下表列示以预期之变现期列示本基金所持有的流动资产：

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(f) Liquidity risk (Continued)

(f) 流动性风险 (续)

At 30th June 2015

截至二零一五年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至 三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Cash and bank deposits 现金及银行存款	1,087,793,459	–	–
Margin deposits 保证金	39,345,020	–	–
Dividends receivable 应收股息	157,933,108	–	–
Interest receivable on bonds 应收债券利息	206,664,966	–	–
Interest receivable on bank deposits 应收存款利息	71	–	–
Amounts receivable on subscription of units 应收认购份额款项	308,377,995	–	–
Amounts receivable on disposal of investments 应收出售投资款项	107,583,286	–	–
Other receivables and prepayments 其他应收款项及预付款项	31,354	–	–
Derivative financial instruments 衍生金融工具	207,428,645	–	–
Investments 投资	40,109,989,373	–	–
Total financial assets 总金融资产值	42,225,147,277	–	–

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30th June 2016 and 2015 the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following table presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款

截至二零一六年及二零一五年六月三十日，本基金的衍生工具资产及负债受与总净额结算安排所约束。本基金设立的保证金余额是用作作为衍生工具持仓的抵押品。

下表列出了基金受抵销和强制执行的总净额结算协议和类似协议约束的金融资产和负债。下表乃按金融工具的种类而呈列。

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

At 30th June 2016

截至二零一六年六月三十日

Derivative financial instruments 衍生金融工具
Foreign exchange forward contracts 远期外汇合约
Credit default swap 信贷违约掉期
Margin deposits 保证金

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

受抵销和强制执行的总净额结算协议和类似协议约束的金融资产：

	A Gross amounts of recognised financial assets 认可金融资产之总额 HK\$ 港元	B Gross amounts of recognised financial liabilities set-off in the statement of financial position 于财务状况报表中受抵销 的认可金融负债之总额 HK\$ 港元
	2,707,217	-
	2,269,450	-
	96,889,635	-
	101,866,302	-

At 30th June 2015

截至二零一五年六月三十日

Derivative financial instruments 衍生金融工具
Futures 期货
Foreign exchange forward contracts 远期外汇合约
Credit default swap 信贷违约掉期
Margin deposits 保证金

	17,574,032	-
	781,936	-
	26,565	-
	39,345,020	-
	57,727,553	-

C = A + B Net amounts of financial assets presented in the statement of net financial position 于财务状况报表中受抵销的 认可金融资产之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
	D (i) Financial Instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
2,707,217	(1,530,922)	-	1,176,295
2,269,450	-	-	2,269,450
96,889,635	(52,174,614)	-	44,715,021
<u>101,866,302</u>	<u>(53,705,536)</u>	<u>-</u>	<u>48,160,766</u>
17,574,032	-	-	17,574,032
781,936	(745,426)	-	36,510
26,565	(26,565)	-	-
39,345,020	(232,577)	-	39,112,443
<u>57,727,553</u>	<u>(1,004,568)</u>	<u>-</u>	<u>56,722,985</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

At 30th June 2016

截至二零一六年六月三十日

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

受抵销和强制执行的总净额结算协议和类似协议约束的金融负债：

	A Gross amounts of recognised financial liabilities 认可金融负债之总额 HK\$ 港元	B Gross amounts of recognised financial assets set-off in the statement of financial position 于财务状况报表中受抵销 的认可金融资产之总额 HK\$ 港元
Derivative financial instruments 衍生金融工具		
Futures 期货	(52,174,614)	-
Foreign exchange forward contracts 远期外汇合约	(1,530,922)	-
	(53,705,536)	-

At 30th June 2015

截至二零一五年六月三十日

Derivative financial instruments 衍生金融工具
Foreign exchange forward contracts
远期外汇合约

	(9,464,000)	-
	(9,464,000)	-

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

于上表 D(i) 和 D(ii) 之金额，并不符合 (B) 之要求。包括：(i) 于财务状况报表中所披露的资产 (或负债) (A) 并未抵消的金额和；(ii) 任何已收取或被抵押的金融抵押品 (包括抵押金)。

C = A + B Net amounts of financial liabilities presented in the statement of financial position 于财务状况报表中受抵销的 认可金融负债之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
	D(i) Financial Instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
(52,174,614)	52,174,614	-	-
(1,530,922)	1,530,922	-	-
<u>(53,705,536)</u>	<u>53,705,536</u>	<u>-</u>	<u>-</u>
(9,464,000)	1,004,568	-	(8,459,432)
<u>(9,464,000)</u>	<u>1,004,568</u>	<u>-</u>	<u>(8,459,432)</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

本基金及其交易对手方已选择按总额基准结算所有交易，然而一旦其中一方违约，另一方即有权按净额基准结清所有未平仓合约。根据总净额结算协议的条款，违约事件包括：

- 合约一方未能于到期时付款；
- 破产。

(h) 公允价值估计

本基金使用在活跃市场交易（如证券交易）之金融资产及负债的公允价值，并以年结日可观察输入值之结算价作估值。本基金以公允价值作最新的市场价计算金融资产和金融负债。

活跃市场即该市场有足够的成交量及次数从而提供持续的价格信息。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

金融工具之报价可即时且定期由交易所、交易商、经纪人、行业组织、定价服务机构及监管机构发布，且报价反映实际及经常出现按公平原则进行之市场交易，则被视为活跃市场报价之金融工具。

其他应收帐款及应付帐款之帐面值减值拨备与其公允价值相若。就披露资料而言，金融负债的公允价值按本基金就类似金融工具所得现行市场利率折现日后的合约现金流量估计。

香港财务报告准则第13号「公允价值计量」要求各成份基金根据公允价值级次进行分类从而反映公允价值在计量时所使用的输入值的重要性。公允价值级次分层如下：

- 第一级次—相同资产或负债在活跃市场中的报价（未经调整）。
- 第二级次—直接或间接地使用除第一级次中的资产或负债的市场报价以外的其他可观察输入值。
- 第三级次—资产或负债使用了非基于可观察市场数据的输入值。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

金融工具在按照公允价值计量时具有重大意义的最低级次输入值为基础，确定应将其整体划分为哪一个类别。如在公允价值计量中使用了可观察输入值但需要根据不可观察输入值进行调整，则该计量应归入第三级次。在评价特定输入值对于公允价值计量整体的重大意义，需要考虑与金融资产或负债具有特定关系的因素进行判断。

本基金需就可观察输入值的重大意义进行判断。本基金所考虑的可观察数据为市场数据，定期发布及更新，可信的及可核实的，非私有的，并且由活跃于相关市场的独立来源提供数据。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value at 30th June 2016 and 2015:

下表列示本基金截至二零一六年及二零一五年六月三十日的投资按公允价值级别计量之公允价值：

At 30th June 2016

截至二零一六年六月三十日

	Level 1 第一级别 HK\$ 港元	Level 2 第二级别 HK\$ 港元	Level 3 第三级别 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 交易性投资				
Equities 股票	17,085,663,947	-	-	17,085,663,947
Investment funds 投资基金	1,474,088,084	-	-	1,474,088,084
Bonds 债券	9,344,899,995	631,592,141	-	9,976,492,136
Credit default swap 信贷违约掉期	-	2,269,450	-	2,269,450
Foreign exchange forward contracts 远期外汇合约	-	27,502,410	-	27,502,410
Options 期权	-	10,527,016	-	10,527,016
Total 总值	<u>27,904,652,026</u>	<u>671,891,017</u>	<u>-</u>	<u>28,576,543,043</u>
LIABILITIES 负债				
Futures 期货	-	52,174,614	-	52,174,614
Foreign exchange forward contracts 远期外汇合约	-	65,066,738	-	65,066,738
Total 总值	<u>-</u>	<u>117,241,352</u>	<u>-</u>	<u>117,241,352</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

At 30th June 2015

截至二零一五年六月三十日

	Level 1 第一级别 HK\$ 港元	Level 2 第二级别 HK\$ 港元	Level 3 第三级别 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 交易性资产				
Equities 股票	22,079,734,204	-	-	22,079,734,204
Investment funds 投资基金	3,620,062,016	-	-	3,620,062,016
Bonds 债券	14,397,738,399	12,454,754	-	14,410,193,153
Credit default swap 信贷违约掉期	-	26,565	-	26,565
Futures 期货	-	17,574,032	-	17,574,032
Foreign exchange forward contracts 远期外汇合约	-	133,974,604	-	133,974,604
Options 期权	-	55,853,444	-	55,853,444
Total 总值	<u>40,097,534,619</u>	<u>219,883,399</u>	<u>-</u>	<u>40,317,418,018</u>
LIABILITIES 负债				
Foreign exchange forward contracts 远期外汇合约	-	31,182,947	-	31,182,947
Total 总值	<u>-</u>	<u>31,182,947</u>	<u>-</u>	<u>31,182,947</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities, debt securities and investment funds. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2016 and 2015, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2016 and 2015 there were no transfers between levels of investments held by the Fund.

The financial assets and liabilities included in the statement of financial position, other than investments and derivative financial instruments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not at fair value but for which the fair value is disclosed.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

由于投资价值是基于活跃市场的报价，因此属第一级次，并包括活跃上市股票证券，债券及投资基金。本基金没有调整这些工具的报价。

于非活跃市场交易的金融投资但以市场报价、经纪人报价或其他报价来源作为可观察输入值，此等投资即分类为第二级次。

投资被分类为第三级次，其有显著的不可观察输入值，因为其交易次数疏落。截至二零一六年及二零一五年六月三十日，本基金并无持有任何第三级次的投资。

截至二零一六年及二零一五年六月三十日止年度，本基金所持有的投资的各级别之间并无转拨。

在财务状况报表内的金融资产和负债（投资和衍生金融工具除外），均按摊销成本入账，其账面值为公允值的合理约数。没有其他资产或负债并非按公允价值入账但以公允价值披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the Fund, which includes the requirement of minimum redemption amount of HK\$5,000 for HKD denominated accumulation and distribution units of A Class, M Class and C Class, RMB5,000 for RMB denominated accumulation and distribution units of A Class, M Class and C Class and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of A Class, M Class and C Class denominated in a currency other than HKD or RMB.

3. 财务风险管理 (续)

(i) 资本风险管理

本基金的资本是以归于份额持有人的净资产呈现。每日之归于份额持有人的净资产可能有显著改变，因本基金每日之认购和赎回乃由份额持有人决定。本基金会以保障基金资本能有一个持续经营的能力为目标，以便为份额持有人提供回报和保持一个强大的资本基础，以支持基金中的投资活动。

为了维持或调整资本结构，本基金的政策执行如下：

- 监测每日认购和赎回之水平相对流动性资产；及
- 赎回及发行份额乃按照本基金的信托契约，其中包括要求赎回基金的最低金额为5,000港元（以港元为货币单位累积及收息之A类别、M类别和C类别基金单位），及5,000人民币（以人民币为货币单位累积及收息之A类别、M类别和C类别基金单位）或1,000美元或其他货币之等值金额（以港元或人民币以外货币为货币单位之A类别、M类别和C类别累积及收息单位）。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management (Continued)

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

(j) Financial instruments by category

Financial assets

Apart from investments and derivative financial instruments as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on bonds-fixed rate and floating rate, interest receivable on bank deposits, other receivables, margin deposits and cash and bank deposits are categorized as “loans and receivables”.

Financial liabilities

Apart from derivative financial instruments as disclosed in the statement of financial position, all other financial liabilities as disclosed in the statement of financial position, including amount payable on purchase of investments, amounts payable on redemption of units, distribution payable and other payable are categorized as “other financial liabilities”.

3. 财务风险管理 (续)

(i) 资本风险管理 (续)

基金管理人会监督归于份额持有人的净资产资金的基金资本。

(j) 按类别划分的金融工具

金融资产

除了在财务状况报表中披露的投资及衍生金融工具外，所有在财务状况报表中披露的其他金融工具，包括出售投资应收款项、认购基金份额应收款项、应收股息、债券—固定收益及浮动利率应收利息、银行存款应收利息、其他应收款项、保证金，以及现金和银行存款均分类为「贷款及应收款项」。

金融负债

除了在财务状况报表中披露的衍生金融工具外，所有在财务状况报表中披露的其他金融负债，包括购买投资应付款项、赎回基金份额应付款项、应付股息以及其他应付款项均分类为「其他金融负债」。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Critical accounting estimates

Fair value of unlisted investments

As at 30th June 2016 and 2015, the Fund held a number of debt securities and derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 30th June 2016 and 2015. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用会计政策的重要会计估计与判断

基金管理层对未来作出估计及假设。按定义而言，会计估计绝少与实际结果完全一致。会计估计会不断基于对历史经验和其他因素进行评估，包括对未来事件作出合理的预期。公允价值乃根据市况及有关金融工具的资讯而作出估计。下文讨论于下个财政年度有相当大风险将会导致资产与负债的帐面值须作出重大调整的估计和假设。

(a) 重要会计估计

非上市的投资的公平值

于二零一六年及二零一五年六月三十日，本基金持有多项债务证券及衍生工具，其价值乃参考经纪人报价而厘订。厘订该等投资的公允价值时，受托人和基金管理人会作出判断，并对经纪人的资料来源和采用的报价数量与质量作出估计。用于投资公允值的该等报价可作参考之用，但不可执行，亦不受法律约束。故此，经纪人报价不一定能反映证券于二零一六及二零一五年六月三十日的实际买卖价。实际交易价格可能有别于经纪人提供的报价。受托人和基金管理人认为，由于缺乏任何其他可信赖的市场资料来源，受托人和基金管理人所得的经纪人报价已反映最佳的公允价值估计。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

(b) Critical judgments

In preparing these financial statements, the Trustee and the Manager have made certain judgment which is dependent on what might happen in the future. The judgment made by the Trustee and the Manager may not equal the related actual results. Refer to note 10 to the financial statements.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative financial instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

4. 引用会计政策的重要会计估计与判断

(b) 重要判断

在编制本财务报表时，受托人及基金管理人就未来可能发生的事情已作出一定的判断。受托人及基金管理人的判断，可能不等于相关的实际结果。请参阅本财务报表附注 10。

5. 衍生金融工具

本基金持有以下的衍生金融工具：

(a) 期货

期货是在未来的某日在有组织的市场上以确定的指定价格买入或卖出金融产品的合同义务。期货合约需现金或有价证券作为抵押，期货合约值之变动会每日与交易所作结算。期货以净额基准结算。

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(a) Futures (Continued)

At 30th June 2016 and 2015, the Fund held exchange traded futures as shown below:

At 30th June 2016

截至二零一六年六月三十日

Futures 期货	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value assets 公允价值资产 HK\$ 港元
Liabilities 负债：				
HANG SENG IDX FUT JUL 16 28/07/2016	(600)	(628,410,000)	short 短仓	(27,908,100)
US 10YR NOTE (CBT) FUT SEP 16 21/09/2016	(656)	(676,786,103)	short 短仓	(18,241,981)
US 5YR NOTE (CBT) FUT 30/09/2016	(350)	(331,709,940)	short 短仓	(6,024,533)
				<u>(52,174,614)</u>

At 30th June 2015

截至二零一五年六月三十日

Futures 期货	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value assets 公允价值资产 HK\$ 港元
Assets 资产：				
US Long Bond (CBT) 21/09/2015	(111)	(129,806,032)	short 短仓	3,065,360
US 10YR Note (CBT) SEP 15 FUT 21/09/2015	(1,944)	(1,901,530,928)	short 短仓	13,760,793
US 5YR Note (CBT) SEP 15 FUT 30/09/2015	(1,029)	(951,364,163)	short 短仓	747,879
				<u>17,574,032</u>

5. 衍生金融工具 (续)

(a) 期货 (续)

于二零一六年及二零一五年六月三十日，本基金持有的交易所买卖期货如下所示：

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts

(b) 远期外汇合约

Foreign exchange forward contracts are contractual obligations to buy or sell foreign currencies at a specified rate established in over-the-counter markets.

远期外汇合约是以在场外市场确定价格买入或卖出外币的合同义务。

As at 30th June 2016 and 2015, the Fund held the outstanding foreign exchange forward contracts as shown below:

截至二零一六年及二零一五年六月三十日，本基金持有的未结算的远期外汇合约如下所示：

At 30th June 2016

截至二零一六年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value assets 公允价值资产 HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell AUD 买美元沽澳元	26th August 2016 二零一六年八月二十六日	US\$ 美元 116,569,485 AUD 澳元 156,339,000	2,642,072
Buy USD and Sell AUD 买美元沽澳元	26th August 2016 二零一六年八月二十六日	US\$ 美元 150,368,499 AUD 澳元 201,724,000	3,091,374
Buy USD and Sell SGD 买美元沽新加坡元	26th August 2016 二零一六年八月二十六日	US\$ 美元 532,956,976 SGD 新加坡元 715,127,000	15,164,140
Buy USD and Sell TWD 买美元沽台币	26th August 2016 二零一六年八月二十六日	US\$ 美元 56,873,882 TWD 台币 1,831,339,000	331,610
Buy USD and Sell CNH 买美元沽人民币	30th September 2016 二零一六年九月三十日	US\$ 美元 17,637,221 CNH 人民币 116,000,000	2,375,606
Buy USD and Sell CNH 买美元沽人民币	30th September 2016 二零一六年九月三十日	US\$ 美元 29,188,203 CNH 人民币 192,000,000	3,897,608
			27,502,410

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2016 (Continued)

截至二零一六年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value liabilities 公允价值负债 HK\$ 港元
Financial liabilities 金融负债：			
Buy CNH and Sell USD 买人民币沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民币 863,600,000 US\$ 美元 130,959,602	(11,285,009)
Buy CNH and Sell USD 买人民币沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民币 21,630 US\$ 美元 3,279	(274)
Buy CNH and Sell USD 买人民币沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民币 711,310,000 US\$ 美元 107,838,782	(9,085,564)
Buy CNH and Sell USD 买人民币沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民币 631,100,000 US\$ 美元 95,698,061	(8,213,050)
Buy CNH and Sell USD 买人民币沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民币 345,640,000 US\$ 美元 52,415,759	(4,528,954)
Buy CNH and Sell USD 买人民币沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民币 1,654,100,000 US\$ 美元 250,811,221	(21,437,683)
Buy AUD and Sell USD 买澳元沽美元	22nd July 2016 二零一六年七月二十二日	AUD 澳元 161,480,000 US\$ 美元 120,326,822	(1,530,922)
Buy AUD and Sell USD 买澳元沽美元	22nd July 2016 二零一六年七月二十二日	AUD 澳元 6,744 US\$ 美元 5,026	(66)
Buy AUD and Sell USD 买澳元沽美元	22nd July 2016 二零一六年七月二十二日	AUD 澳元 460,970,000 US\$ 美元 343,883,620	(7,412,755)

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2016 (Continued)

截至二零一六年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value liabilities 公允价值负债 HK\$ 港元
Financial liabilities 金融负债：(续)			
Buy USD and Sell KOW 买美元沽韩元	26th August 2016 二零一六年八月二十六日	US\$ 美元 19,067,631 KOW 韩元 22,063,156,000	(499,264)
Buy USD and Sell THB 买美元沽泰铢	26th August 2016 二零一六年八月二十六日	US\$ 美元 56,906,067 THB 泰铢 2,007,077,000	(1,073,197)
			<u>(65,066,738)</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2015

截至二零一五年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value assets 公允价值资产 HK\$ 港元
Financial assets 金融资产：			
Buy CNH and Sell USD 买人民币沽美元	9th July 2015 二零一五年七月九日	CNH人民币 826,120,000 US\$美元 132,767,626	2,305,681
Buy CNH and Sell USD 买人民币沽美元	9th July 2015 二零一五年七月九日	CNH人民币 1,186,980,000 US\$美元 190,673,392	4,002,134
Buy CNH and Sell USD 买人民币沽美元	9th July 2015 二零一五年七月九日	CNH人民币 1,681,450,000 US\$美元 270,162,359	5,214,896
Buy CNH and Sell USD 买人民币沽美元	9th July 2015 二零一五年七月九日	CNH人民币 1,349,790,000 US\$美元 216,906,908	3,929,467
Buy CNH and Sell USD 买人民币沽美元	9th July 2015 二零一五年七月九日	CNH人民币 1,271,640,000 US\$美元 204,341,887	3,752,900
Buy CNH and Sell USD 买人民币沽美元	9th July 2015 二零一五年七月九日	CNH人民币 631,100,000 US\$美元 101,418,998	1,811,956
Buy CNH and Sell USD 买人民币沽美元	9th July 2015 二零一五年七月九日	CNH人民币 274,260,000 US\$美元 44,074,824	781,936
Buy USD and Sell AUD 买美元沽澳元	24th July 2015 二零一五年七月二十四日	US\$美元 202,181,742 AUD澳元 259,352,000	23,497,266

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2015 (Continued)

截至二零一五年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value assets 公允价值资产 HK\$ 港元
Financial assets 金融资产 : (续)			
Buy USD and Sell AUD 买美元沽澳元	24th July 2015 二零一五年七月二十四日	US\$ 美元 408,723,942 AUD 澳元 524,284,000	47,581,371
Buy USD and Sell JPY 买美元沽日元	24th July 2015 二零一五年七月二十四日	US\$ 美元 111,388,661 JPY 日元 13,556,000,000	4,583,908
Buy HKD and Sell NZD 买港元沽新西兰元	24th July 2015 二零一五年七月二十四日	HKD 港元 434,000,845 NZD 新西兰元 77,014,000	30,871,994
Buy HKD and Sell SGD 买港元沽新加坡元	24th July 2015 二零一五年七月二十四日	HKD 港元 1,976,551,445 SGD 新加坡元 343,193,000	1,875,172
Buy HKD and Sell SGD 买港元沽新加坡元	24th July 2015 二零一五年七月二十四日	HKD 港元 3,204,750,266 SGD 新加坡元 556,345,000	3,632,321
Buy CNH and Sell USD 买人民币沽美元	29th July 2015 二零一五年七月二十九日	CNH 人民币 21,100,000 US\$ 美元 3,376,437	133,602
			133,974,604

Notes to the Financial Statements

财务报表附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2015 (Continued)

截至二零一五年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value liabilities 公允价值负债 HK\$ 港元
Financial liabilities 金融负债：			
Buy HKD and Sell THB 买港元沽泰铢	24th July 2015 二零一五年七月二十四日	HKD 港元 1,288,129,972 THB 泰铢 5,636,071,000	(4,146,168)
Buy USD and Sell CNH 买美元沽人民币	29th July 2015 二零一五年七月二十九日	US\$ 美元 21,607,260 CNH 人民币 135,000,000	(745,426)
Buy USD and Sell CNH 买美元沽人民币	29th July 2015 二零一五年七月二十九日	US\$ 美元 24,970,787 CNH 人民币 156,000,000	(842,791)
Buy USD and Sell CNH 买美元沽人民币	29th July 2015 二零一五年七月二十九日	US\$ 美元 36,175,628 CNH 人民币 226,000,000	(1,220,966)
Buy AUD and Sell USD 买澳元沽美元	30th July 2015 二零一五年七月三十日	AUD 澳元 221,900,000 US\$ 美元 171,243,559	(7,736,814)
Buy AUD and Sell USD 买澳元沽美元	30th July 2015 二零一五年七月三十日	AUD 澳元 181,300,000 US\$ 美元 139,822,186	(5,624,258)
Buy AUD and Sell USD 买澳元沽美元	30th July 2015 二零一五年七月三十日	AUD 澳元 38,040,000 US\$ 美元 29,347,670	(1,261,315)
Buy AUD and Sell USD 买澳元沽美元	30th July 2015 二零一五年七月三十日	AUD 澳元 222,300,000 US\$ 美元 171,514,454	(7,457,259)
Buy AUD and Sell USD 买澳元沽美元	30th July 2015 二零一五年七月三十日	AUD 澳元 64,780,000 US\$ 美元 49,977,446	(2,147,950)
			<u>(31,182,947)</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(c) Credit default swaps

(c) 信贷违约掉期

Credit default swaps are contractual arrangement where the purchaser of the swap makes payments up until the maturity date of a contract. Payments are made to the seller of the swap. In return, the seller agrees to pay off a third party debt if this party defaults on the loan.

信贷违约掉期是指掉期交易的买方支付款项直到合约到期日为止的合同安排。款项将支付给交易的卖方。作为回报，卖方同意在第三方一旦就贷款违约时负责付清第三方债务。

At 30th June 2016 and 2015, the Fund held the outstanding credit default swaps contract as shown below:

在二零一六及二零一五年六月三十日，本基金持有的未结算信贷违约掉期合约如下所示：

At 30th June 2016 截至二零一六年六月三十日	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
CDS China USD JPM 20 Dec FLO	20th December 2020 二零二零年十二月二十日	US\$美元30,000,000	1,047,438
CDS China USD BNP 20 Dec FLO	20th December 2020 二零二零年十二月二十日	US\$美元35,000,000	1,222,012
			<u>2,269,450</u>
At 30th June 2015 截至二零一五年六月三十日	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
CDS China USD JPM 20 Jun FLO	20th June 2019 二零一九年六月二十日	US\$美元35,000,000	<u>26,565</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具(续)

(d) Options

(d) 期权

Options are contractual arrangements under which the seller grants the buyer the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or financial instruments at a predetermined price. Options are settled on a net basis.

期权是合约安排根据卖方给予买方的权利，但不是责任，可以是在指定日期按预定价格或在指定期限内，购入(认购期权)或卖出(认沽期权)特定数量的证券或金融工具。期权以净额基准结算。

At 30th June 2016, the Fund held the outstanding options contract as shown below:

截至二零一六年六月三十日，基金持有未结算之期权合约如下所示：

At 30th June 2016 截至二零一六年六月三十日	Maturity date 到期日	Notional 名义值 HK\$ 港元	Fair value 公允价值 HK\$ 港元
S&P/ASX 200 5125 PUT 21/07/2016	21st July 2016 二零一六年七月二十一日	595,549,802	6,031,316
HANG SENG INDEX 19600 PUT 28/07/16	28th July 2016 二零一六年七月二十八日	766,272,535	4,495,700
			<u>10,527,016</u>

At 30th June 2015 截至二零一五年六月三十日	Maturity date 到期日	Notional 名义值 HK\$ 港元	Fair value 公允价值 HK\$ 港元
AS51 5425 PUT 17/09/2015	17th September 2015 二零一五年九月十七日	488,034,600	16,713,901
S&P/ASX 200 INDEX 5375 PUT 17/09/2015	17th September 2015 二零一五年九月十七日	487,230,000	14,774,373
HSI 26800 PUT 30/07/2015	30th July 2015 二零一五年七月三十日	610,312,500	22,041,000
TAIWAN TAIEX INDEX 9000 PUT 15/07/2015	15th July 2015 二零一五年七月十五日	585,616,834	2,324,170
			<u>55,853,444</u>

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts. As at 30th June 2016, the Fund held margin deposits of HK\$96,889,635 (2015: HK\$39,345,020) of which HK\$51,010,935 (2015: HK\$21,390,000) is restricted.

7. MANAGEMENT FEE AND TRUSTEE FEE

Management fee and trustee fee are charged by Schroder Investment Management (Hong Kong) Limited and HSBC Institutional Trust Services (Asia) Limited respectively.

Management fee is currently charged at a rate of 1.25% per annum for A Class and M Class and 0.625% per annum for C Class with an allowable maximum rate of 7% per annum of the net asset value of the Fund. No management fee is charged to I Class.

The Trustee fee for the Fund is 0.07% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.5% per annum of net asset value of the Fund.

Management fee and trustee fee payable as at year end amounted to HK\$29,716,715 (2015: HK\$42,934,359) and HK\$1,698,957 (2015: HK\$2,421,475) respectively.

Total management fee and trustee fee for the year amounted to HK\$411,320,288 (2015: HK\$428,982,214) and HK\$23,378,660 (2015: HK\$26,037,156) respectively.

6. 保证金户口

保证金户口持有为未平仓之市场交易期货合约的交易保证金。截至二零一六年六月三十日，本基金持有 96,889,635 港元保证金（二零一五年：39,345,020 港元），其中 51,010,935 港元为受限制存款（二零一五年：21,390,000 港元）。

7. 管理费用及受托人费用

施罗德投资管理（香港）有限公司及汇丰机构信托服务（亚洲）有限公司分别收取管理费用及受托人费用。

目前，管理费用按如下标准收取：A类别及M类别为每年百分之一点二五，C类别为每年百分之零点六二五，以每年本基金净资产值百分之七为限。本基金没有征收I类别的管理费。

本基金征收的受托人费用为每年本基金净资产值的百分之零点零七，惟最低收费为每年 156,000 港元，以每年本基金净资产值的百分之零点五为限。

截至年末，应付管理费及受托人费用分别为 29,716,715 港元（二零一五年：42,934,359 港元）及 1,698,957 港元（二零一五年：2,421,475 港元）。

年内之管理费及受托人费用分别为 411,320,288 港元（二零一五年：428,982,214 港元）及 23,378,660 港元（二零一五年：26,037,156 港元）。

8. DISTRIBUTIONS

(a) Accumulation units

The Manager shall not make any distributions of income or net capital gains realised on the sale of investments in respect of the accumulation units. Any income and net capital gains in respect of the accumulation units shall be accumulated and capitalised.

(b) Distribution units

In respect of distribution units, the Manager will declare and pay monthly distributions on such date as may be determined by the Manager. However, the distribution rate is not guaranteed. In the event that the income generated from the Fund's investments attributable to the relevant Class of the Distribution Units during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital.

The Manager will periodically review distribution units and reserve the right to make changes to the distribution policies of the distribution units. Any change to the frequency of distributions is subject to one month's prior notice to the relevant unitholders. If the Manager does not intend to retain the flexibility to pay distributions out of the amount originally invested or income attributable to the prior year of the Fund, the change will be subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

8. 派息

(a) 累积单位

基金管理人不会就出售投资项目变现所获取的资本净收益派息。任何累积单位的收入和资本净收益应予以累积和转作为资本。

(b) 收息单位

就收息单位而言，基金管理人将于其决定的每月该等日期宣布和派发股息。然而，基金管理人不会对派息率作出保证。假如在相关期间本基金投资获得而可拨入相关收息单位类别的收入不足以支付已宣布的派息，基金管理人可酌情决定从资本中支付派息。

基金管理人会定期审查收息单位并保留变更收息单位之派息政策的权利。对于派息次数的任何变更，须向有关份额持有人提前一个月发出通知。如基金管理人无意保留从本基金原来投资款项或归于以往年度的收入中支付派息的灵活性，这一变更将须获香港证监会事先批准且须提前一个月向有关份额持有人发出通知。

8. DISTRIBUTIONS (Continued)

8. 派息(续)

(b) Distribution units (Continued)

(b) 收息单位(续)

The following tables show the distributions of the Fund during the year:

下表呈列年内派息记录：

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
2016				
二零一六年				
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
2015				
二零一五年				
30th July 2014 二零一四年七月三十日	8th August 2014 二零一四年八月八日	49,634,327.54	0.455328	22,599,899.09
27th August 2014 二零一四年八月二十七日	5th September 2014 二零一四年九月五日	55,940,476.13	0.459412	25,699,726.02
24th September 2014 二零一四年九月二十四日	7th October 2014 二零一四年十月七日	66,356,110.59	0.449328	29,815,658.46
29th October 2014 二零一四年十月二十九日	7th November 2014 二零一四年十一月七日	75,467,088.49	0.449828	33,947,209.48
26th November 2014 二零一四年十一月二十六日	5th December 2014 二零一四年十二月五日	82,166,643.31	0.452078	37,145,731.77
24th December 2014 二零一四年十二月二十四日	7th January 2015 二零一五年一月七日	85,305,639.47	0.448036	38,219,997.49
28th January 2015 二零一五年一月二十八日	6th February 2015 二零一五年二月六日	91,740,038.17	0.456953	41,920,885.66
25th February 2015 二零一五年二月二十五日	6th March 2015 二零一五年三月六日	97,642,122.36	0.460454	44,959,705.81
25th March 2015 二零一五年三月二十五日	10th April 2015 二零一五年四月十日	103,520,855.58	0.454870	47,088,531.58
29th April 2015 二零一五年四月二十九日	13th May 2015 二零一五年五月十三日	102,428,542.32	0.434113	44,465,561.79
27th May 2015 二零一五年五月二十七日	9th June 2015 二零一五年六月九日	102,310,851.84	0.426791	43,665,350.77
30th June 2015 二零一五年六月三十日	10th July 2015 二零一五年七月十日	99,491,639.25	0.416382	41,426,527.73

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息单位 (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
2016				
二零一六年				
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
2015				
二零一五年				
30th July 2014 二零一四年七月三十日	8th August 2014 二零一四年八月八日	21,039.02	0.465621	9,796.21
27th August 2014 二零一四年八月二十七日	5th September 2014 二零一四年九月五日	33,691.95	0.470038	15,836.50
24th September 2014 二零一四年九月二十四日	7th October 2014 二零一四年十月七日	33,698.05	0.459995	15,500.93
29th October 2014 二零一四年十月二十九日	7th November 2014 二零一四年十一月七日	52,385.78	0.460829	24,140.89
26th November 2014 二零一四年十一月二十六日	5th December 2014 二零一四年十二月五日	52,391.94	0.463370	24,276.85
24th December 2014 二零一四年十二月二十四日	7th January 2015 二零一五年一月七日	50,612.98	0.459495	23,256.41
28th January 2015 二零一五年一月二十八日	6th February 2015 二零一五年二月六日	54,000.27	0.468954	25,323.64
25th February 2015 二零一五年二月二十五日	6th March 2015 二零一五年三月六日	54,887.48	0.472829	25,952.39
25th March 2015 二零一五年三月二十五日	10th April 2015 二零一五年四月十日	57,984.92	0.467371	27,100.47
29th April 2015 二零一五年四月二十九日	13th May 2015 二零一五年五月十三日	57,122.86	0.446344	25,496.45
27th May 2015 二零一五年五月二十七日	9th June 2015 二零一五年六月九日	57,126.79	0.439061	25,082.15
30th June 2015 二零一五年六月三十日	10th July 2015 二零一五年七月十日	58,044.83	0.428612	24,878.71

Notes to the Financial Statements

财务报表附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息单位 (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
2016				
二零一六年				
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
2015				
二零一五年				
30th July 2014 二零一四年七月三十日	8th August 2014 二零一四年八月八日	102,413,949.22	0.045754	4,685,848.83
27th August 2014 二零一四年八月二十七日	5th September 2014 二零一四年九月五日	115,179,255.70	0.046170	5,317,826.24
24th September 2014 二零一四年九月二十四日	7th October 2014 二零一四年十月七日	138,515,264.74	0.045129	6,251,055.38
29th October 2014 二零一四年十月二十九日	7th November 2014 二零一四年十一月七日	151,668,937.35	0.045170	6,850,885.90
26th November 2014 二零一四年十一月二十六日	5th December 2014 二零一四年十二月五日	160,473,792.01	0.045420	7,288,719.63
24th December 2014 二零一四年十二月二十四日	7th January 2015 二零一五年一月七日	160,983,080.64	0.044962	7,238,121.27
28th January 2015 二零一五年一月二十八日	6th February 2015 二零一五年二月六日	170,335,598.23	0.045879	7,814,826.91
25th February 2015 二零一五年二月二十五日	6th March 2015 二零一五年三月六日	181,200,832.79	0.046212	8,373,652.88
25th March 2015 二零一五年三月二十五日	10th April 2015 二零一五年四月十日	191,376,074.29	0.045670	8,740,145.31
29th April 2015 二零一五年四月二十九日	13th May 2015 二零一五年五月十三日	189,959,885.40	0.043617	8,285,480.32
27th May 2015 二零一五年五月二十七日	9th June 2015 二零一五年六月九日	188,987,074.13	0.042826	8,093,560.44
30th June 2015 二零一五年六月三十日	10th July 2015 二零一五年七月十日	182,751,330.38	0.041836	7,645,584.66

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息单位 (续)

USD Class C (Note) 美元C类别单位 (附注)

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
2016 二零一六年 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

USD Class I (Note) 美元I类别单位 (附注)

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2016 二零一六年				
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

Note: Schroder Asian Asset Income Fund Class C Distribution Units and USD Class I Distribution Units were launched on 10th June 2016 and 20th October 2015 respectively.

附注：施罗德亚洲高息股债基金美元C类别收息单位及美元I类别收息单位分别于二零一六年六月十日及二零一五年十月二十日成立。

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息单位 (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
2016				
二零一六年				
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
2015				
二零一五年				
30th July 2014 二零一四年七月三十日	8th August 2014 二零一四年八月八日	21,745,801.49	0.064437	1,401,234.21
27th August 2014 二零一四年八月二十七日	5th September 2014 二零一四年九月五日	29,743,875.55	0.065000	1,933,351.91
24th September 2014 二零一四年九月二十四日	7th October 2014 二零一四年十月七日	40,388,958.02	0.063562	2,567,202.95
29th October 2014 二零一四年十月二十九日	7th November 2014 二零一四年十一月七日	51,190,615.60	0.063625	3,257,002.92
26th November 2014 二零一四年十一月二十六日	5th December 2014 二零一四年十二月五日	56,461,858.49	0.064000	3,613,558.94
24th December 2014 二零一四年十二月二十四日	7th January 2015 二零一五年一月七日	59,817,076.10	0.063375	3,790,907.20
28th January 2015 二零一五年一月二十八日	6th February 2015 二零一五年二月六日	61,546,137.86	0.064813	3,988,989.83
25th February 2015 二零一五年二月二十五日	6th March 2015 二零一五年三月六日	66,481,980.15	0.060838	4,044,630.71
25th March 2015 二零一五年三月二十五日	10th April 2015 二零一五年四月十日	69,781,426.32	0.060138	4,196,515.42
29th April 2015 二零一五年四月二十九日	13th May 2015 二零一五年五月十三日	70,964,812.04	0.058275	4,135,474.42
27th May 2015 二零一五年五月二十七日	9th June 2015 二零一五年六月九日	71,825,762.66	0.057263	4,112,958.65
30th June 2015 二零一五年六月三十日	10th July 2015 二零一五年七月十日	73,513,464.86	0.055913	4,110,358.36

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息单位 (续)

AUD Hedged Class C (Note)

澳元对冲C类别单位 (附注)

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
2016 二零一六年 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

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
2016 二零一六年				
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	0.684863	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

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

附注：施罗德亚洲高息股债基金澳元对冲C类别收息单位于二零一六年六月十日成立。

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息单位 (续)

RMB Hedged Class A (Continued)

人民币对冲A类别单位(续)

2015

二零一五年

30th July 2014 二零一四年七月三十日	8th August 2014 二零一四年八月八日	21,535,964.46	0.648000	13,955,304.97
27th August 2014 二零一四年八月二十七日	5th September 2014 二零一四年九月五日	25,785,902.88	0.654188	16,868,828.23
24th September 2014 二零一四年九月二十四日	7th October 2014 二零一四年十月七日	33,279,466.03	0.639313	21,275,995.27
29th October 2014 二零一四年十月二十九日	7th November 2014 二零一四年十一月七日	38,773,885.18	0.640000	24,815,286.52
26th November 2014 二零一四年十一月二十六日	5th December 2014 二零一四年十二月五日	45,188,893.51	0.643500	29,079,052.97
24th December 2014 二零一四年十二月二十四日	7th January 2015 二零一五年一月七日	49,915,866.49	0.680301	33,957,813.89
28th January 2015 二零一五年一月二十八日	6th February 2015 二零一五年二月六日	55,222,342.07	0.781800	43,172,827.03
25th February 2015 二零一五年二月二十五日	6th March 2015 二零一五年三月六日	60,455,846.69	0.743715	44,961,920.02
25th March 2015 二零一五年三月二十五日	10th April 2015 二零一五年四月十日	66,012,640.50	0.777900	51,351,233.04
29th April 2015 二零一五年四月二十九日	13th May 2015 二零一五年五月十三日	68,376,898.57	0.674151	46,096,354.55
27th May 2015 二零一五年五月二十七日	9th June 2015 二零一五年六月九日	71,339,277.63	0.619486	44,193,683.74
30th June 2015 二零一五年六月三十日	10th July 2015 二零一五年七月十日	71,867,171.43	0.604623	43,452,544.79

9. RELATED PARTY TRANSACTIONS

9. 关联方交易

In addition to the management fee and trustee fee disclosed in note 7 to the financial statements, the Fund had the following related party transactions:

除载于财务报表附注7之管理费用及受托人费用外，基金与有关联方之交易如下：

- (i) As at 30th June 2016, the Fund placed bank deposits amounted to HK\$1,126,252,659 (2015: HK\$1,087,793,459) with the Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$10,508 (2015: HK\$369,212) has been earned by the Fund.
- (ii) During the year, transaction handling fees on purchases and sales of investments, amounting to HK\$138,721 (2015: HK\$326,592) were charged by the Trustee.

- (i) 截至二零一六年六月三十日，本基金将总值1,126,252,659港元(二零一五年：1,087,793,459港元)的银行存款存于与受托人及注册登记机构有关联之香港汇丰银行有限公司。本基金有收取银行利息收入总值10,508港元(二零一五年：369,212港元)。
- (ii) 本年度受托人收取了买卖证券的交易手续费为138,721港元(二零一五年：326,592港元)。

9. RELATED PARTY TRANSACTIONS (Continued)

(iii) During the year, the net registrar's cost amounting to HK\$65,405,329 (2015: HK\$68,126,300) was paid to Schroder Investment Management (Luxemburg) S.A., the registrar's service provider of the fund.

All related party transactions were entered into in the ordinary course of business and on normal commercial terms.

10. TAXATION

Hong Kong Tax

No provision for Hong Kong profits tax has been made as the Fund is exempt from Hong Kong profits tax under Section 26A of the Hong Kong Inland Revenue Ordinance.

The People's Republic of China Tax

The Fund invests in shares of companies in the People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Fund may be liable to pay PRC tax on the capital gains realized in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

9. 关联方交易 (续)

(iii) 本年度注册登记机构费用为 65,405,329 港元 (二零一五年: 68,126,300 港元)。此费用支付予注册登记机构之服务提供机构—Schroder Investment Management (Luxemburg) S.A.。

所有关联方之交易乃按商业条款进行，并为一项经常性业务。

10. 税项

香港税项

根据香港税务条例第 26A 条，本基金免缴香港利得税，因此并无就此税项计提准备。

中国税项

本基金投资了在海外证券交易所上市的中国企业的股份，当中包括在香港联合交易所上市的 H 股 (「H 股」)。根据《中华人民共和国企业所得税法》，本基金或须就买卖 H 股所得的资本收益缴纳中国内地税项。然而，由于受托人及基金管理人相信，本基金根据目前的税收规定无需进行纳税申报且中国内地不大可能会就资本收益征税，故此本财务报表未就此等收益的税项计提准备。

10. TAXATION (Continued)

Australian Tax

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%.

In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation (“Legislation”) which exempts gains realised by a foreign fund on or after 1 July 2011 given that certain ownership conditions and other criteria can be met.

As at 30th June 2016 and 2015, the Trustee and the Manager of the Fund (the “Management”) consider that the charge for Australian tax on Australian investments is unlikely as at the date of approval of these financial statements. Management is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. No provision for such tax was made as at 30 June 2016 and 2015 accordingly. This assessment represents the best estimate of the Trustee and the Manager and the amount ultimately payable could differ significantly.

Withholding Tax

Withholding tax was charged on certain dividend received during the year.

10. 税项 (续)

澳大利亚税项

本基金投资于澳大利亚证券交易所上市的证券。而出售该投资所产生的收益可能须缴付百分之三十的澳大利亚税项。

于二零一二年九月，澳大利亚政府公布新法例，只要符合若干拥有权的规定和其他标准，外国基金在二零一一年六月三十日或之前所产生的收益，将获得税项豁免。于二零一五年六月，澳大利亚政府亦已宣布进一步立法，只要符合若干拥有权的规定和其他条件，外国基金在二零一一年七月一日或之后所产生的收益，将获得税项豁免。

于二零一六年及二零一五年六月三十日，本基金受托人和基金管理人（「管理层」）认为，在本财务报表签发时，澳大利亚投资的税项的可能性不大。管理层就本基金应满足立法下的标准，并应符合税收豁免的条件。因此，二零一六年及二零一五年六月三十日并没有就此等税项进行计提准备。受托人和基金管理人已对此报告作出最佳的评估，但最终支付的税额可能有显著的差异。

预提税

相关的预提税于收取股息时已入账。

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Fund's capital is represented by the units in the Fund, and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in note 3, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Fund's Trust Deed dated 8th October 2010, as amended, and Explanatory Memorandum, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to unitholders represent a liability in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the unitholder exercised the right to redeem the units in the Fund.

11. 已发行份额数量及归于份额持有人每份额净资产

本基金的资本是以基金中的份额为代表，以归于份额持有人的净资产在财务状况报表中列示。年内认购及赎回的份额乃计入归于份额持有人的净资产的变动表。为达到投资目标，本基金将根据附注3所列明之投资政策进行投资，并维持足够的资金流动性作赎回之用。此流动性会因持有流动性投资而增加。

根据本基金于二零一零年十月八日的信托契约(经修订)及基金招募说明书，本基金的投资乃按估值日的最后交易价列示，以确定每份额净资产值，以供认购和赎回以及各种费用的计算。

归于份额持有人的净资产于财务状况报表为一项负债，如份额持有人行使其赎回权，则以应付赎回款项呈示在年结日之财务状况报表。

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

11. 已发行份额数量及归于份额持有人每份额净资产(续)

Number of units in issue as at 30th June 2016 and 2015:

于二零一六年及二零一五年六月三十日已发行的份额数量：

	2016 二零一六年 Units 份额	2015 二零一五年 Units 份额
HKD Class A Accumulation 港元A类别累积单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	3,157,180.56	2,367,988.21
Units issued 发行份额	470,940.06	2,377,637.23
Units redeemed 赎回份额	(1,067,642.54)	(1,588,444.88)
Number of units in issue at the end of the year 年末已发行份额数量	2,560,478.08	3,157,180.56
HKD Class A Distribution 港元A类别收息单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	99,491,639.25	42,767,069.66
Units issued 发行份额	32,190,234.60	107,853,089.54
Units redeemed 赎回份额	(53,726,645.79)	(51,128,519.95)
Number of units in issue at the end of the year 年末已发行份额数量	77,955,228.06	99,491,639.25
HKD Class C Accumulation 港元C类别累积单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	158,123.90	158,407.07
Units issued 发行份额	781.07	449.97
Units redeemed 赎回份额	(2,056.15)	(733.14)
Number of units in issue at the end of the year 年末已发行份额数量	156,848.82	158,123.90
HKD Class C Distribution 港元C类别收息单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	58,044.83	21,033.00
Units issued 发行份额	152,919.06	41,930.41
Units redeemed 赎回份额	(42,807.94)	(4,918.58)
Number of units in issue at the end of the year 年末已发行份额数量	168,155.95	58,044.83

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

11. 已发行份额数量及归于份额持有人每份额净资产(续)

	2016 二零一六年 Units 份额	2015 二零一五年 Units 份额
USD Class A Accumulation 美元A类别累积单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	18,744,150.76	10,812,735.44
Units issued 发行份额	2,222,214.93	18,051,110.44
Units redeemed 赎回份额	(8,886,851.85)	(10,119,695.12)
Number of units in issue at the end of the year 年末已发行份额数量	12,079,513.84	18,744,150.76
USD Class A Distribution 美元A类别收息单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	182,751,330.38	97,605,814.75
Units issued 发行份额	49,789,916.64	201,782,786.69
Units redeemed 赎回份额	(100,355,021.81)	(116,637,271.06)
Number of units in issue at the end of the year 年末已发行份额数量	132,186,225.21	182,751,330.38
USD Class C Accumulation 美元C类别累积单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	5,489,209.04	17,364,709.21
Units issued 发行份额	196,023.01	2,266,393.67
Units redeemed 赎回份额	(2,351,962.10)	(14,141,893.84)
Number of units in issue at the end of the year 年末已发行份额数量	3,333,269.95	5,489,209.04
USD Class C Distribution 美元C类别收息单位		
Number of units in issue at the beginning of the period 期初已发行份额数量	-	-
Units issued 发行份额	485.91	-
Number of units in issue at the end of the period 期末已发行份额数量	485.91	-

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

11. 已发行份额数量及归于份额持有人每份额净资产(续)

	2016 二零一六年 Units 份额	2015 二零一五年 Units 份额
USD Class I Accumulation 美元I类别累积单位		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数量	401,039.24	-
Units issued 发行份额	1,282,650.57	401,039.24
Units redeemed 赎回份额	(805,315.98)	-
Number of units in issue at the end of the year/period 年/期末已发行份额数量	878,373.83	401,039.24
USD Class I Distribution 美元I类别收息单位		
Number of units in issue at the beginning of the period 期初已发行份额数量	-	-
Units issued 发行份额	3,648,738.67	-
Units redeemed 赎回份额	(42,660.78)	-
Number of units in issue at the end of the period 期末已发行份额数量	3,606,077.89	-
AUD Hedged Class A Distribution 澳元对冲A类别收息单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	73,513,464.86	16,137,657.94
Units issued 发行份额	30,365,788.12	100,486,271.38
Units redeemed 赎回份额	(40,215,562.27)	(43,110,464.46)
Number of units in issue at the end of the year 年末已发行份额数量	63,663,690.71	73,513,464.86
AUD Hedged Class C Distribution 澳元对冲C类别收息单位		
Number of units in issue at the beginning of the period 期初已发行份额数量	-	-
Units issued 发行份额	699.09	-
Number of units in issue at the end of the period 期末已发行份额数量	699.09	-

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

11. 已发行份额数量及归于份额持有人每份额净资产(续)

	2016 二零一六年 Units 份额	2015 二零一五年 Units 份额
RMB Hedged Class A Distribution 人民币对冲A类别收息单位		
Number of units in issue at the beginning of the year 年初已发行份额数量	71,867,171.43	16,955,741.40
Units issued 发行份额	14,238,042.08	80,843,548.64
Units redeemed 赎回份额	(43,355,152.49)	(25,932,118.61)
Number of units in issue at the end of the year 年末已发行份额数量	42,750,061.02	71,867,171.43
RMB Hedged Class M Accumulation (Note) 人民币对冲M类别累积单位(附注)		
Number of units in issue at the beginning of the period 期初已发行份额数量	-	-
Units issued 发行份额	213.11	-
Number of units in issue at the end of the period 期末已发行份额数量	213.11	-

Note: Schroder Asian Asset Income Fund RMB Hedged Class M Accumulation Units were launched on 18th December 2015.

附注：施罗德亚洲高息股债人民币对冲M类别累积单位于二零一五年十二月十八日成立。

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

11. 已发行份额数量及归于份额持有人每份额净资产 (续)

		2016 二零一六年	2015 二零一五年
Net assets attributable to unitholders per unit 归于份额持有人的每份额净资产			
HKD Class A Accumulation 港元A类别累积单位	HK\$ 港元	135.62	130.21
HKD Class A Distribution 港元A类别收息单位	HK\$ 港元	103.91	104.78
HKD Class C Accumulation 港元C类别累积单位	HK\$ 港元	140.58	134.00
HKD Class C Distribution 港元C类别收息单位	HK\$ 港元	107.75	107.86
USD Class A Accumulation 美元A类别累积单位	US\$ 美元	13.61	13.08
USD Class A Distribution 美元A类别收息单位	US\$ 美元	10.43	10.52
USD Class C Accumulation 美元C类别累积单位	US\$ 美元	12.62	12.04
USD Class C Distribution 美元C类别收息单位	US\$ 美元	10.43	-
USD Class I Accumulation 美元I类别累积单位	US\$ 美元	12.72	12.05
USD Class I Distribution 美元I类别收息单位	US\$ 美元	12.30	-
AUD Hedged Class A Distribution 澳元对冲A类别收息单位	AU\$ 澳元	9.77	9.88
AUD Hedged Class C Distribution 澳元对冲C类别收息单位	AU\$ 澳元	9.78	-
RMB Hedged Class A Distribution 人民币对冲A类别收息单位	RMB 人民币	98.72	99.46
RMB Hedged Class M Accumulation 人民币对冲M类别累积单位	RMB 人民币	103.95	-

12. SOFT COMMISSION ARRANGEMENTS

12. 非金钱佣金的安排

During the years ended 30th June 2016 and 2015, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

于二零一六年及二零一五年六月三十日内，基金管理人及其联系人士并无与经纪人订立与本基金有关资产交易之非金钱收益的安排。

13. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged uncommitted overdraft facilities with the Hongkong and Shanghai Banking Corporation Limited (“HSBC”). The overdraft facility is the lesser of US\$25,000,000 or 25% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC’s best lending rate for United States dollars and 1.625% below HSBC’s best lending rate for Hong Kong dollars. As at 30th June 2016 and 2015, there was no outstanding payable under the overdraft facility.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 18th October 2016.

13. 非承诺性的银行透支额度

本基金于香港上海汇丰银行有限公司(「汇丰」)安排非承诺性的透支额度。透支额度为美元 25,000,000 或本基金资产净值百分之二十五(以最低为准)。美元透支额度须承担汇丰最优惠贷款利率加百分之零点六，而港元则为汇丰最优惠贷款利率减百分之一点六二五。截至二零一六年及二零一五年六月三十日，本基金在透支额度下没有任何未支付的应付款项。

14. 财务报告之批准

本基金的财务报表于二零一六年十月十八日由受托人及基金管理人批准。

Investment Portfolio (Unaudited)

基金投资组合 (未经审核)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
EQUITIES				
股票				
AUSTRALIA 澳大利亚			4,296,731,772	14.46
	AGL Energy Limited Ord Npv	4,311,765	480,460,084	1.62
	ASX Ltd Ord Npv	614,111	162,331,535	0.54
	Ausent Services Ord Npv	70,200,480	665,049,441	2.24
	Duet Group Ord Npv (Stapled)	39,453,570	569,765,723	1.92
	National Australia Bank Ltd Ord Npv	3,013,996	442,750,474	1.49
	Spark Infrastructure Group Ord Npv (Partly Paid)	30,555,512	430,674,734	1.45
	Stockland Npv (Stapled)	22,130,682	602,123,681	2.02
	Telstra Corp Ltd Ord Npv	18,025,411	578,935,219	1.95
	Westpac Banking Corp Ltd Ord Npv	2,147,079	364,640,881	1.23
HONG KONG 香港			4,457,532,239	15.00
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	7,338,000	170,241,600	0.57
	China Construction Bank H Shr Ord CNY1	43,078,000	220,559,360	0.74
	China Mobile Ltd Ord HKD0.1	2,872,000	254,602,800	0.86
	Fortune Real Estate Investment Trust REIT Npv	63,752,000	589,706,000	1.98
	HK Electric Investments SS Ord HKD0.0005	104,744,677	757,304,014	2.55
	HKT Trust and HKT Ltd Share Stapled Unit	52,120,060	582,702,271	1.96
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	7,754,800	367,189,780	1.23
	Hutchison Telecommunications Hong Kong Holdings Ltd Ord HKD0.25	28,586,000	74,895,320	0.25
	Industrial and Commercial Bank of China H Shs Ord CNY1	61,346,000	263,174,340	0.89
	Link REIT	14,736,000	778,060,800	2.62
	MGM China Holdings Ltd Ord HKD1	1,076,400	10,828,584	0.04
	Power Assets Holdings Ltd Ord Npv	3,791,500	269,386,075	0.91
	Sands China Ltd Ord USD0.01	1,926,000	49,979,700	0.17
	VTech Holdings Ltd Ord USD0.05	844,900	68,901,595	0.23
INDONESIA 印尼			541,528,022	1.82
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	231,726,600	541,528,022	1.82
JAPAN 日本			497,425,705	1.67
	Advance Residence Investment REIT	1,314	27,355,429	0.09
	AEON REIT Investment Corp Ord Npv	2,379	21,138,504	0.07
	Daiwa House REIT Investment Corp REIT	443	20,234,040	0.07
	Daiwa House Residential Inv REIT	790	16,673,581	0.06
	Frontier Real Estate Investment Corp (REIT)	597	24,107,798	0.08
	Fukuoka REIT Corp	1,378	21,195,424	0.07
	GLP J-REIT REIT Npv	4,493	44,101,469	0.15
	Japan Excellent Inc Ord Npv REIT	2,635	28,016,113	0.09
	Japan Hotel Fund Investment Corp (REIT)	3,576	23,391,365	0.08
	Japan Rental Housing Investment Inc Ord Npv	5,088	32,396,727	0.11

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核)(续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
EQUITIES (Continued) 股票(续)				
JAPAN (Continued) 日本(续)				
	Japan Retail Fund Investment Corp REIT Npv	964	19,106,714	0.06
	Kenedix Office Investment Corp Ord Npv	844	39,124,146	0.13
	Mid REIT Inc	721	19,273,768	0.07
	Nippon Accommodations Fund	650	23,003,883	0.08
	Nomura Real Estate Master Fund Inc REIT V	2,753	33,871,600	0.11
	ORIX JREIT Inc REIT	2,206	29,577,141	0.10
	Sekisui House REIT Inc Ord Npv	2,225	23,337,183	0.08
	Sekisui House SI Residential Investment Corporation REIT Npv	2,353	21,174,387	0.07
	United Urban Inv Corp REIT	2,168	30,346,433	0.10
NEW ZEALAND 新西兰			664,438,765	2.24
	Spark New Zealand Ltd Ord Npv (New Zealand)	33,874,872	664,438,765	2.24
SINGAPORE 新加坡			4,874,470,101	16.40
	Ascendas Real Estate Investment Trust Npv	43,460,300	621,267,456	2.09
	Capitacommercial Trust Ord Npv	50,325,000	427,868,198	1.44
	CapitaMall Trust REIT SGD1	32,126,600	394,437,841	1.33
	CDL Hospitality Trusts	32,733,600	266,040,091	0.89
	Frasers Centrepoint Trust Ord Npv	33,341,600	409,355,137	1.38
	Mapletree Commercial Trust Ord Npv	57,305,300	488,866,986	1.64
	Mapletree Greater China Commercial Trust REIT	73,519,000	428,011,235	1.44
	Mapletree Industrial Trust Ord Npv	56,668,700	561,831,262	1.89
	Singapore Telecommunications Ltd Ord Npv	24,685,600	587,662,452	1.98
	Soilbuild Business Space REIT Npv	29,069,300	114,778,184	0.39
	StarHub Ltd Ord Npv	8,871,500	193,807,452	0.65
	Suntec REIT	37,299,000	380,543,807	1.28
SOUTH KOREA 南韩			262,038,161	0.88
	SK Telecom Ord KRW500	180,537	262,038,161	0.88
TAIWAN 台湾			684,773,825	2.30
	Chunghwa Telecom Co Ltd Ord TWD10	5,416,000	151,740,203	0.51
	Novatek Microelectronics Ltd Ord TWD10	4,754,000	136,622,793	0.46
	Taiwan Mobile Co Ltd Ord TWD10	14,652,000	396,410,829	1.33
THAILAND 泰国			806,725,357	2.72
	Bangkok Bank Pcl NVDR THB10	2,016,000	70,544,801	0.24
	Electricity Generating Pcl Ord Nvdr THB10	11,648,400	482,183,970	1.62
	Intouch Holdings Public Company Limited Ord THB1	12,070,800	144,570,944	0.49
	Ratchaburi Electricity Generating Holding Pcl Nvdr THB10	3,732,500	42,025,725	0.14

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核)(续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
EQUITIES (Continued) 股票(续)				
THAILAND (Continued) 泰国(续)				
	Ratchaburi Electricity Generating Holding Pcl Ord THB10 (Fr)	5,986,100	67,399,917	0.23
INVESTMENT FUNDS 投资基金				
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Global Multi Asset Income USD I Class Acc	1,230,310	1,140,524,669	3.84
THAILAND 泰国				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	119,912,000	333,563,415	1.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS				
债券				
INDIAN RUPEE 印度卢比			477,363,002	1.61
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	250,000,000	29,921,038	0.10
	India (Govt of) 8.24% 22/04/2018	540,000,000	63,317,320	0.21
	India (Govt of) Ser Spb 8.28% 21/09/2027	500,000,000	59,821,387	0.20
	Indian Government Bond 7.16% 20/05/2023	1,350,000,000	152,064,137	0.51
	Intl Finance Corp Ser Gmtn 6.45% 30/10/2018	320,000,000	36,789,430	0.13
	Power Finance Corp Ltd Ser 90A 9.61% 01/06/2017	230,000,000	26,854,679	0.09
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	480,000,000	56,408,378	0.19
	Rural Electrification 9.38% 06/09/2016	150,000,000	17,295,915	0.06
	Rural Electrification Corp Ltd 9.25% 25/08/2017	200,000,000	23,374,355	0.08
	Rural Electrification Corp Ltd Ser II 9.45% 10/08/2016	100,000,000	11,516,363	0.04
INDONESIAN RUPIAH			369,165,711	1.24
印尼盾				
	Indonesia (Republic of) (Reg S) 8.375% 15/03/2034	172,000,000,000	107,198,809	0.36
	Indonesia (Republic of) (Reg) 8.375% 15/03/2024	377,000,000,000	232,806,551	0.78
	Inter-American Development Bank Ser Emtn (Reg) 7.25% 17/07/2017	50,000,000,000	29,160,351	0.10
PHILIPPINE PESO			7,174,691	0.02
菲律宾披索				
	Philippines (Rep of) (Reg) 3.9% 26/11/2022	44,000,000	7,174,691	0.02
RENMINBI 人民币			361,635,001	1.22
	361 Degrees International (Reg S) (Reg) 7.5% 12/09/2017	58,000,000	69,468,932	0.23
	China Development Bank (Reg S) 4.3% 02/08/2032	4,000,000	4,687,892	0.01
	China New Town Finance I (Reg S) (Reg) 5.5% 06/05/2018	20,000,000	23,197,153	0.08
	China Unicom Hong Kong Ltd (Reg S) 3.8% 24/07/2016	40,000,000	46,524,189	0.16
	China Unicom Hong Kong Ltd Ser Emtn (Reg S) 4% 16/04/2017	30,000,000	35,062,129	0.12
	Jinchuan Group (Reg S) 4.75% 17/07/2017	32,000,000	34,757,626	0.12
	Longfor Properties (Reg S) (Reg) 6.75% 28/05/2018	10,000,000	11,931,082	0.04

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued) 债券 (续)				
RENMINBI (Continued) 人民币 (续)				
	New World China Land Ltd 5.5% 06/02/2018	42,000,000	49,738,561	0.17
	Proven Honour Cap (Reg) (Regs) 4.55% 25/09/2017	35,000,000	41,149,814	0.14
	RKI Finance (2013) Ltd Ser Emtn (Reg S) (Reg) 6% 03/12/2016	15,000,000	17,587,452	0.06
	Vast Expand Ltd (Regs) 5.2% 11/09/2017	24,000,000	27,530,171	0.09
SINGAPORE DOLLAR 新加坡元				
	CK Bond Sec Ltd (Reg) 5.125% Perp	4,000,000	23,068,071	0.08
			23,068,071	0.08
THAI BAHT 泰铢				
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	230,000,000	49,111,313	0.17
			8,688,974,347	29.23
UNITED STATES DOLLAR 美元				
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	900,000	7,264,304	0.02
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	5,000,000	36,811,473	0.12
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	21,800,000	174,597,324	0.59
	Alpek Sa De Cv Ser Regs (Regs) 4.5% 20/11/2022	625,000	5,033,023	0.02
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	4,500,000	36,361,737	0.12
	Asciano Finance (Reg S) (Reg) 4.625% 23/09/2020	2,500,000	20,020,942	0.07
	Asciano Finance (Reg S) (Reg) 5% 07/04/2018	2,500,000	20,001,741	0.07
	Astra Sedaya Finance PT Ser Emtn (Reg S) (Reg) 2.875% 01/04/2018	3,800,000	29,706,913	0.10
	Aust & Nz Banking Group Ser Regs 4.4% 19/05/2026	1,800,000	14,272,432	0.05
	Axiata SPV2 Ser (Reg S) (Reg) 4.357% 24/03/2026	1,000,000	8,303,295	0.03
	Axis Bank/Dubai (Reg S) 3.25% 21/05/2020	10,000,000	79,384,387	0.27
	Banco De Bogota Ser Regs (Reg) 5% 15/01/2017	1,000,000	7,856,073	0.03
	Banco Do Brasil (Cayman) (Regs) (Reg) 6% 22/01/2020	2,000,000	16,555,465	0.06
	Bank of China Hong Kong (Regs) 5.55% 11/02/2020	8,000,000	68,413,637	0.23

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	8,000,000	64,003,398	0.22
	BBVA Bancomer SA Texas (Reg S) 6.75% 30/09/2022	4,600,000	39,997,418	0.13
	Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022	6,000,000	50,198,785	0.17
	Bharat Petroleum Corp Ltd Mtn (Reg S) 4% 08/05/2025	4,200,000	33,328,572	0.11
	Bharti Airtel Internatio (Reg) (Reg S) 5.125% 11/03/2023	10,000,000	84,058,164	0.28
	Bharti Airtel Internatio (Regs) (Reg) 5.35% 20/05/2024	5,000,000	42,838,624	0.14
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	2,000,000	16,408,064	0.06
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	5,800,000	47,583,386	0.16
	BJ State-Owned Ast HK (Reg S) 4.125% 26/05/2025	5,400,000	43,133,799	0.15
	BOC Aviation Pte Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	2,000,000	15,923,270	0.05
	BRF (Reg S) 3.95% 22/05/2023	1,500,000	11,240,542	0.04
	CBQ Finance Ltd Ser Emtn (Reg S) (Reg) 3.25% 13/06/2021	5,000,000	39,754,257	0.13
	CCBL Cayman Corp (Reg S) (Reg) 3.25% 28/07/2020	1,800,000	14,332,758	0.05
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	18,000,000	146,723,005	0.49
	CDBL Funding 1 (Reg S) 3.25% 02/12/2019	3,000,000	23,778,893	0.08
	Cemex SAB de C.V. (Reg S) (Reg) 5.875% 25/03/2019	3,500,000	27,831,646	0.09
	Cencosud (Regs) 4.875% 20/01/2023	2,500,000	19,885,410	0.07
	Century Master Investment (Regs) (Reg) 4.75% 19/09/2018	4,000,000	32,610,077	0.11
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	8,600,000	70,030,937	0.24
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	10,000,000	80,338,227	0.27
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	2,000,000	16,952,672	0.06
	China Aoyuan Property Group (Reg)(Regs) 6.525% 25/04/2019	2,700,000	21,234,479	0.07

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	China Aoyuan Property Group (Regs) 11.25% 17/01/2019	4,100,000	34,845,220	0.12
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	11,000,000	86,466,465	0.29
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	4,000,000	31,904,569	0.11
	China Life Insurance (Reg S) Var 03/07/2075	9,500,000	73,823,973	0.25
	China Merchants Finance (Reg S) 4.75% 03/08/2025	9,550,000	81,872,523	0.28
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	38,943,357	0.13
	China Oversea Fin Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	17,509,383	0.06
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	4,000,000	36,352,202	0.12
	China Resources Land Ltd Ser Emtn (Reg S) 4.375% 27/02/2019	2,200,000	18,027,366	0.06
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	24,408,450	0.08
	CIFI Holdings Group Co (Reg S) (Reg) 8.875% 27/01/2019	3,000,000	25,048,481	0.08
	CITIC Bank Intl Ltd Ser Emtn (Reg S) (Reg) Var 28/09/2022	9,960,000	78,129,961	0.26
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	3,500,000	27,388,783	0.09
	CITIC Pacific Limited Var Perp	7,000,000	61,229,620	0.21
	CK Bond Sec 03 Ltd (Regs) (Reg) 5.375% Perp	15,000,000	119,569,404	0.40
	CLP Power HK Financing Ltd (Reg S) (Reg) Var Perpetual	5,000,000	39,850,650	0.13
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	9,000,000	71,043,706	0.24
	CNPC General Capital (Reg S) 3.4% 16/04/2023	2,000,000	16,014,286	0.05
	Columbus Intl Inc Ser Reg S (Reg) 7.375% 30/03/2021	2,000,000	16,446,854	0.06
	Commonwealth Bank Aust Ser (Reg S) 4.5% 09/12/2025	8,050,000	64,707,558	0.22
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	14,895,264	0.05
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	16,560,000	129,758,938	0.44

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	8,000,000	67,115,577	0.23
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp 28/02/2049	7,000,000	55,799,055	0.19
	Development Bank of Mongolia (Reg S) 5.75% 21/03/2017	4,500,000	35,085,329	0.12
	Development Bank of The Philippines 5.5% 25/03/2021	3,000,000	26,304,687	0.09
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	14,000,000 5,300,000	112,093,378 41,371,239	0.38 0.14
	DP World Ltd Ser (Reg S) (Reg) 3.25% 18/05/2020	3,000,000	23,685,564	0.08
	Ecopetrol SA Ser (Reg) 5.875% 28/05/2045	2,000,000	13,518,228	0.05
	Elementia Ser Regs (Reg) 5.5% 15/01/2025	2,000,000	15,593,479	0.05
	Export Import Bank of Korea (Reg) 2.875% 21/01/2025	10,000,000	80,136,986	0.27
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	3,500,000	26,983,120	0.09
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	128,328,642	0.43
	Franshion Brilliant Ltd (Reg S) (Reg) 5.75% 19/03/2019	7,000,000	58,765,773	0.20
	Franshion Investment Ltd (Regs) 4.7% 26/10/2017	4,300,000	34,461,206	0.12
	Franshion Properties China Ltd (Reg) Conv 6.8% Perp	6,000,000	50,332,028	0.17
	Future Land Development Holdings (Reg S) (Reg) 10.25% 21/07/2019	6,000,000	51,667,947	0.17
	Gerda4 (Reg S) (Reg) 5.75% 30/01/2021	3,000,000	22,444,719	0.08
	Global Logistic Properties Ltd (Reg S) 3.875% 04/06/2025	11,000,000	87,507,581	0.29
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	2,000,000	15,854,372	0.05
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	3,500,000	27,804,493	0.09
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	74,910,145	0.25
	Greentown China Holdings (Reg S) (Reg) 8% 24/03/2019	2,200,000	18,432,889	0.06
	Grupo Bimbo Ser Regs 4.875% 27/06/2044	3,800,000	29,515,940	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	GZ MTR Finance BVI Ser Emtn (Reg S) (Reg) 3.375% 12/03/2020	1,200,000	9,594,877	0.03
	Hana Bank Ser Regs 4.375% 30/09/2024	15,500,000	128,824,268	0.43
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	3,800,000	31,456,563	0.11
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	75,700,874	0.25
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	4,000,000	32,332,963	0.11
	Huarong Finance Co Ltd (Reg S) (Reg) 4.5% 16/01/2020	14,500,000	119,306,623	0.40
	Hutch Whampoa International 12 Ltd (Reg S) Var 29/05/2049	4,000,000	32,234,282	0.11
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	82,082,990	0.28
	ICBCIL Finance Co Ltd (Reg S) (Reg) 3.2% 10/11/2020	4,600,000	36,406,011	0.12
	ICICI Bank Ltd/Dubai Ser Gmtm (Reg S) 3.125% 12/08/2020	4,400,000	34,450,217	0.12
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	66,428,533	0.22
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	18,000,000	158,143,716	0.53
	Indonesia (Rep of) (Reg S) 4.75% 08/01/2026	3,000,000	25,107,829	0.08
	Industrial and Commercial Bank of China (Reg S) (Reg) Var 10/09/2024	7,000,000	54,603,788	0.18
	Instituto Costarricense (Reg S) (Reg) 6.375% 15/05/2043	1,400,000	8,308,764	0.03
	Itau Unibanco Holding (Regs) 5.65% 19/03/2022	2,500,000	19,941,810	0.07
	JD.Com Inc (Reg) 3.875% 29/04/2026	2,000,000	14,740,842	0.05
	Joyous Glory Group (Reg) (Reg S) Gmtm 5.7% 07/03/2020	15,300,000	127,032,700	0.43
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	131,445,119	0.44
	Kia Motors Corp Ser (Reg S)_3.25% 21/04/2026	500,000	4,036,772	0.01
	Kookmin Bank (Reg S) Frn 27/01/2017	4,000,000	31,048,868	0.10
	Korea Development Bank 3.75% 22/01/2024	12,000,000	101,385,359	0.34

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	KWG Property Holding Ltd (Reg S) (Reg) 8.25% 05/08/2019	2,000,000	16,934,053	0.06
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	1,500,000	12,539,950	0.04
	KWG Property Holding Ltd (Reg) 13.25% 22/03/2017	3,000,000	25,079,901	0.08
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	48,537,731	0.16
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	1,800,000	14,878,972	0.05
	Longfor Properties (Reg S) (Reg) 6.75% 29/01/2023	4,100,000	34,558,952	0.12
	Marfrig Holding Europe B (Reg S) 6.875% 24/06/2019	1,500,000	11,666,017	0.04
	Marfrig Holding Europe B Ser Regs 8% 08/06/2023	2,800,000	22,231,647	0.07
	MCE Finance Ltd (Reg S) 5% 15/02/2021	7,000,000	54,169,886	0.18
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	300,000	2,323,859	0.01
	Metalsa de CV (Reg S) (Reg) 4.9% 24/04/2023	1,200,000	9,076,801	0.03
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	2,136,896	0.01
	Minerva Luxemburg (Ser Reg S) Var Perpetual	1,950,000	15,241,463	0.05
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	25,812,251	0.09
	Mongolia (Reg S) 5.125% 05/12/2022	5,000,000	32,195,492	0.11
	New World China Land Limited Ser Emtn (Reg S) (Reg) 5.375% 06/11/2019	4,000,000	32,971,287	0.11
	New World Development Company (Reg S) 5.25% 26/02/2021	7,300,000	61,448,542	0.21
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.25% 26/02/2026	4,500,000	36,439,867	0.12
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.375% 26/11/2024	6,000,000	49,398,514	0.17
	NTPC Ltd Ser Emtn 5.625% 14/07/2021	3,900,000	34,433,149	0.12
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	5,400,000	46,134,589	0.16
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	11,000,000	91,268,403	0.31

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核)(续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	97,937,618	0.33
	Oversea-Chinese Banking Corp. Ltd. Ser Regs Var 15/10/2024	4,000,000	32,332,715	0.11
	Pakuwon Prima (Reg S) 7.125% 02/07/2019	8,300,000	68,447,617	0.23
	PCCW HKT Capital No.2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	13,800,000	112,592,556	0.38
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	8,000,000	71,096,026	0.24
	Pertamina (Reg S) 4.875% 03/05/2022	1,100,000	8,987,143	0.03
	Pertamina (Reg S) 5.25% 23/05/2021	1,000,000	8,342,124	0.03
	Pertamina Persero 6.45% (Reg S) 30/05/2044	3,500,000	29,005,191	0.10
	Pertamina Persero Pt 5.625% 20/05/2043	4,500,000	33,994,367	0.11
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	16,000,000	131,528,905	0.44
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	10,500,000	89,122,903	0.30
	Perusahaan Listrik Negar 5.25% 24/10/2042	14,100,000	106,076,713	0.36
	Petron Corp Var (Reg S) Perp	12,165,000	100,981,744	0.34
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	3,000,000	25,513,842	0.09
	Power Grid Corp of India (Reg S) 3.875% 17/01/2023	5,900,000	47,617,428	0.16
	Pratama Agung Ser Regs 6.25% 24/02/2020	11,500,000	91,223,795	0.31
	Proven Honour Cap (Reg S) (Reg) 4.125% 19/05/2025	12,800,000	103,851,767	0.35
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	2,000,000	16,177,498	0.05
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	750,000	5,837,867	0.02
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	4,000,000	31,059,729	0.10
	Qatar (State of) Ser (Reg S) (Reg) 4.625% 02/06/2046	2,000,000	16,705,659	0.06
	Reliance Holdings USA Inc (Reg S) 5.4% 14/02/2022	9,000,000	78,276,172	0.26
	Reliance Holdings USA Inc (Regs) (Reg) 6.25% 19/10/2040	1,500,000	13,970,361	0.05
	Reliance Industries Ltd (Reg S) 4.125% 28/01/2025	1,000,000	8,041,891	0.03

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	11,300,000	87,707,791	0.30
	Royal Capital BV Var Regs (Reg) Var Perp 29/05/2049	6,200,000	49,690,174	0.17
	Royal Capital BV Var Regs (Reg) Var Perp 29/12/2049	1,600,000	12,711,246	0.04
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25% 28/10/2025	3,000,000	23,700,855	0.08
	Shimao Property Holdings Ltd (Reg S) (Reg) 6.625% 14/01/2020	4,000,000	32,893,708	0.11
	Shimao Property Holdings Ltd (Reg S) (Reg) 8.375% 10/02/2022	2,000,000	17,591,152	0.06
	Shinhan Bank (Reg S) 3.875% 24/03/2026	11,200,000	89,802,864	0.30
	Sino Ocean Land Trs Fin I Emtn (Reg S) (Reg) 4.625% 30/07/2019	2,000,000	16,247,320	0.05
	Sinochem Corp (Regs) Var Perp	4,500,000	36,193,327	0.12
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	1,000,000	8,214,560	0.03
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	41,989,439	0.14
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	25,255,863	0.08
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	3,000,000	23,701,972	0.08
	SM Investments Corp (Reg S) 4.25% 17/10/2019	3,600,000	29,275,478	0.10
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	11,000,000	86,900,832	0.29
	Star Energy Geothermal Staren (Regs) 6.125% 27/03/2020	3,855,000	30,505,035	0.10
	Sun Hung Kai Properties Limited (Reg S) (Reg) 3.375% 25/02/2024	750,000	5,946,934	0.02
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	84,669,103	0.28
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	3,000,000	23,850,576	0.08
	Sydney Airport Finance (Reg S) 3.9% 22/03/2023	3,000,000	24,984,397	0.08
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	3,200,000	25,135,758	0.08
	Theta Capital Pte Ltd (Regs) 6.125% 14/11/2020	4,000,000	31,923,964	0.11

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核)(续)

As at 30th June 2016

截至二零一六年六月三十日

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 占资产净值百分比
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Theta Capital Pte Ltd 7% 16/05/2019	4,100,000	33,238,937	0.11
	Three Gorges Fin I Cayman (Ser Regs) 3.15% 02/06/2026	2,700,000	21,594,863	0.07
	Three Gorges Fin I Cayman Ser Regs 2.3% 02/06/2021	1,100,000	8,669,133	0.03
	Times Property Hldg Ltd (Reg S) (Reg) 12.625% 21/03/2019	5,075,000	44,075,321	0.15
	Trade & Development Mongolia (Reg S) 9.375% 19/05/2020	3,000,000	23,084,168	0.08
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	4,300,000	33,260,909	0.11
	Travel Int Hotel Group Inc Emtn (Br) 6.9% 03/11/2017	16,000,000	131,388,021	0.44
	Treasury Bill UCP 25/08/2016	20,000,000	155,105,644	0.52
	Tupy (Reg S) 6.625% 17/07/2024	333,000	2,473,603	0.01
	Turkiye Is Bankasi A.S (Ser Regs) (Reg S) (Reg) 5.375% 06/10/2021	2,300,000	18,309,798	0.06
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	21,000,000	167,821,565	0.56
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	5,000,000	36,365,391	0.12
	Votorantim Cimentos (Reg S) 7.25% 05/04/2041	2,000,000	14,352,208	0.05
	Wanda Properties Oversea (Reg) (Reg S) 4.875% 21/11/2018	5,865,000	47,385,002	0.16
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	4,500,000	35,478,075	0.12
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	4,000,000	30,732,033	0.10
TOTAL INVESTMENTS AT FAIR VALUE				
投资总市值			28,536,244,167	96.02
OTHER NET ASSETS				
其他资产净值			1,184,014,673	3.98
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2016				
截至二零一六年六月三十日资产净值			29,720,258,840	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST				
总投资及衍生金融工具以成本计			27,612,464,750	

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 year ended 30th June 2016

二零一六年六月三十日止年度

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
EQUITIES				
股票				
AUSTRALIA 澳大利亚				
	ASX Ltd Ord Npv	*	(614,809)	*
	Australia and NZ Banking Group Ltd Ord Npv	*	(1,275,390)	*
	Commonwealth Bank of Australia Nil Paid Rts Aug 2015	*	(9,001)	9,001
	Commonwealth Bank of Australia Ord Npv	18,004	(311,274)	*
	Duet Group Nil Paid Rights 20/07/2015	*	(11,556,263)	11,556,263
	Duet Group Ord Npv (Stapled)	11,556,263	(3,189,042)	*
	Duet Group Placement	11,556,263	(11,556,263)	*
	Myer Holdings Ltd	5,534,464	(5,534,464)	*
	Myer Holdings Ltd Ord Npv	5,534,464	(19,370,624)	*
	Myer Holdings Ltd Ord Npv Nil Paid Rts 17/09/2015	*	(5,534,464)	5,534,464
	National Australia Bank Ltd Ord Npv	3,013,996	(3,240,151)	*
	Spark Infrastructure Group Ord Npv (Partly Paid)	5,170,388	(9,773,515)	*
	Sparks Infrastructure Group Ord Npv	5,170,388	(5,170,388)	*
	Sparks Infrastructure Group Ord Npv(Partly Paid) Nil Paid Rts 15/12/2015	*	(5,170,388)	5,170,388
	Stockland Npv (Stapled)	*	(2,934,973)	*
	Telstra Corp Ltd Ord Npv	650,341	(1,797,112)	*
	Westpac Banking Corp Ltd Ord Npv	89,463	(112,514)	*
	Westpac Banking Corp Ord Npv	89,463	(89,463)	*
	Westpac Banking Corp Ord Npv (Placement)	89,463	(89,463)	*
	Woolworths Ltd Ord Npv	*	(1,429,780)	*
GREAT BRITAIN 英国				
	CYBG Plc – CDI Npv	753,499	(753,499)	*
HONG KONG 香港				
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	*	(7,922,000)	*
	China Construction Bank H Shr Ord CNY1	*	(30,888,000)	*
	China Mobile Ltd Ord HKD0.1	796,500	*	*
	CLP Holdings Ltd Ord Npv	*	(629,500)	*
	Hang Seng Bank Ltd Ord Npv	*	(1,514,000)	*
	HK Electric Investments SS Ord HKD0.0005	*	(35,820,500)	*
	HKT Trust and HKT Ltd Share Stapled Unit	*	(9,838,000)	*
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	1,841,600	*	*
	Hutchison Telecommunications Hong Kong Holdings Ltd Ord HKD0.25	*	(32,058,000)	*
	Industrial and Commercial Bank of China H Shs Ord CNY1	*	(20,534,000)	*
	Link REIT	*	(949,500)	*
	MGM China Holdings Ltd Ord HKD1	*	(2,410,000)	*
	Power Assets Holdings Ltd Ord Npv	*	(759,000)	*
	Swire Pacific Ltd A Shrs Hkd0.6	883,000	(883,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

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
EQUITIES (Continued) 股票(续)				
INDONESIA 印尼				
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	*	(38,572,700)	*
JAPAN 日本				
	Activia Properties Inc Ord Npv (REIT)	*	(1,259)	556
	Advance Residence Investment REIT	*	(1,668)	*
	AEON REIT Investment Corp Ord Npv	3,064	(685)	*
	Daiwa House REIT Investment Corp REIT	*	(562)	*
	Daiwa House Residential Inv REIT	*	(3,847)	*
	Frontier Real Estate Investment Corp (REIT)	*	(754)	*
	Fukuoka REIT Corp	*	(1,750)	*
	GLP J-REIT REIT Npv	*	(5,700)	*
	Japan Excellent Inc Ord Npv REIT	*	(3,340)	*
	Japan Hotel Fund Investment Corp (REIT)	4,607	(1,031)	*
	Japan Prime Realty Inv Corp Ord Npv	*	(1,158)	*
	Japan Rental Housing Investment Inc Ord Npv	780	(6,316)	*
	Japan Retail Fund Investment Corp REIT Npv	*	(4,243)	*
	Kenedix Office Investment Corp Ord Npv	*	(1,070)	*
	Mid REIT Inc	928	(207)	*
	Nippon Accommodations Fund	*	(823)	*
	Nomura Real Estate Master Fund Inc REIT Npv	5,493	(8,990)	*
	ORIX JREIT Inc REIT	*	(2,794)	*
	Sekisui House REIT Inc Ord Npv	2,867	(642)	*
	Sekisui House SI Residential Investment Corporation REIT Npv	*	(2,984)	*
	United Urban Inv Corp REIT	*	(2,749)	*
MALAYSIA 马来西亚				
	Digi.Com Bhd Ord Myr1	*	(11,313,000)	*
PHILIPPINES 菲律宾				
	Globe Telecom Inc Ord PHP50	*	(136,220)	*
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust Npv	146,884,800	(154,185,000)	*
	Ascendas REIT Nro Nil Paid Rts Dec 13/01/2016	*	(1,903,500)	1,903,500
	Capitacommercial Trust Ord Npv	*	(11,177,100)	*
	CapitaMall Trust REIT SGD1	*	(7,940,800)	*
	CDL Hospitality Trusts	32,733,600	(32,733,600)	*
	Mapletree Commercial Trust Ord Npv	*	(2,271,700)	*
	Mapletree Greater China Commercial Trust REIT	147,038,000	(147,038,000)	*
	Mapletree Industrial Trust Ord Npv	113,337,400	(113,337,400)	*
	Singapore Telecommunications Ltd Ord Npv	*	(4,340,800)	*
	Soilbuild Business Space REIT Npv	*	(12,912,100)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

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
EQUITIES (Continued) 股票(续)				
SINGAPORE (Continued) 新加坡(续)				
	StarHub Ltd Ord Npv	*	(7,911,200)	*
	Suntec REIT	192,690,600	(207,564,700)	*
	United Overseas Bank Ltd Ord Npv	*	(980,800)	*
SOUTH KOREA 南韩				
	SK Telecom Ord KRW500	*	(139,403)	*
TAIWAN 台湾				
	Advanced Semiconductor Engineering Inc Ord TWD10	2,365,000	(10,717,000)	*
	Siliconware Precision Industries Co Ord TWD10	*	(27,884,000)	*
	Taiwan Mobile Co Ltd Ord TWD10	832,000	*	*
	Taiwan Semiconductor Manufacturing Co Ltd Ord TWD10	*	(2,316,000)	*
THAILAND 泰国				
	Advanced Info Service Pcl THB1 (Fr)	*	(8,372,100)	*
	Bangkok Bank Pcl NVDR THB10	*	(7,503,600)	*
INVESTMENT FUNDS 投资基金				
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Global Multi Asset Income I Class Acc	*	(2,349,011)	*
THAILAND 泰国				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	119,912,000	(119,912,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS				
BONDS				
HONG KONG DOLLAR 港元				
	Biostime International Holdings Ltd (Reg S) (Reg) Conv 0% 20/02/2019	*	(24,000,000)	*
INDIAN RUPEE				
INDIAN RUPEE				
	Export-Import Bank India 8.95% 01/09/2017	*	(400,000,000)	*
	India (Govt of) Ser Spb 8.13% 21/09/2022	800,000,000	(800,000,000)	*
	Power Finance Corp. Ltd Ser 104A 8.35% 15/05/2016	*	(150,000,000)	*
PHILIPPINES PESO				
PHILIPPINES PESO				
	Petron Corp (Reg) 7% 10/11/2017	*	(375,000,000)	*
	Philippines (Rep of) (Reg) 3.9% 26/11/2022	*	(46,000,000)	*
RENMINBI 人民币				
	361 Degrees International (Reg S) (Reg) 7.5% 12/09/2017	*	(6,000,000)	*
	Bank of China Ltd (Reg S) (Reg) Var Perp	*	(60,000,000)	*
	BOC Aviation Pte Ltd Ser Emtn (Reg S) (Reg) 4.2% 05/11/2018	*	(11,000,000)	*
	Central Plaza Development Ltd (Regs) (Br) 7.6% 29/11/2015	*	(19,000,000)	*
	China Construction Bank (Reg S) (Reg) Var 12/11/2024	*	(3,000,000)	*
	China Construction Bank/Sydney Ser Emtn (Regs) 3.8% 29/09/2017	*	(25,000,000)	*
	China Datang Corp Emtn (Regs) 3.6% 25/04/2016	*	(30,000,000)	*
	China Minmetals Corp (Reg S) 3.65% 28/03/2016	*	(60,000,000)	*
	China New Town Finance I (Reg S) (Reg) 5.5% 06/05/2018	12,000,000	*	*
	China Power International Dev Ltd HK (Br) 3.2% 23/12/2015	*	(10,000,000)	*
	Eastern Air Overseas HK (Regs) (Reg) 3.875% 05/06/2016	*	(26,000,000)	*
	Gemdale Intl Holding (Reg S) 9.15% 26/07/2015	*	(30,000,000)	*
	Jinchuan Group (Reg S) 4.75% 17/07/2017	*	(16,000,000)	*
	Lenovo Group Ltd (Reg S) (Reg) 4.95% 10/06/2020	*	(20,000,000)	*
	Yanlord Land HK Co Ltd (Reg S) 5.375% 23/05/2016	*	(10,000,000)	*
SINGAPORE DOLLAR				
SINGAPORE DOLLAR				
	FCL Treasury Pte Ltd Ser Mtn (Reg S) (Reg) Var Perp	*	(3,000,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券 (续)				
THAI BAHT 泰铢				
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	*	(60,000,000)	*
UNITED STATES DOLLAR				
美元				
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	900,000	*	*
	ABJA Investment Co (Reg S) (Reg) 4.85% 31/01/2020	*	(2,800,000)	*
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	*	(3,000,000)	*
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	26,800,000	(5,000,000)	*
	Alibaba Group Holding Ser Regs (Reg) 3.6% 28/11/2024	*	(26,800,000)	*
	Alpek Sa De Cv Ser Regs (Regs) 4.5% 20/11/2022	625,000	*	*
	AMBB Capital Ltd (Reg) Var Perp (Dirty)	*	(4,500,000)	*
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	4,500,000	*	*
	Argentina (Republic of) Ser Regs (Reg) 6.875% 22/04/2021	1,718,000	(1,718,000)	*
	Asciano Finance (Reg S) (Reg) 4.625% 23/09/2020	2,500,000	*	*
	Asciano Finance (Reg S) (Reg) 5% 07/04/2018	2,500,000	*	*
	Aust & Nz Banking Group (Reg) Ser Regs Var Perp	1,700,000	(1,700,000)	*
	Aust & Nz Banking Group Ser Regs 4.4% 19/05/2026	1,800,000	*	*
	Axiata SPV2 Ser (Reg S) (Reg) 4.357% 24/03/2026	1,000,000	*	*
	Banco Davivienda (Reg S) 5.875% 09/07/2022	*	(5,300,000)	*
	Banco Do Brasil (Cayman) (Regs) (Reg) 6% 22/01/2020	2,000,000	*	*
	Bancolumbia (Reg) 5.125% 11/09/2022	*	(2,000,000)	*
	Bank of China Ser Regs 5% 13/11/2024	*	(16,000,000)	*
	Baosteel Fin 2015 Pty Ltd (Reg S) (Reg) 3.875% 28/01/2020	*	(12,000,000)	*
	BBVA Bancomer SA Texas (Reg S) 6.75% 30/09/2022	*	(2,000,000)	*
	Bestgain Real Estate Ltd (Regs) (Reg) 2.625% 13/03/2018	*	(6,000,000)	*
	Bharti Airtel Internatio (Reg) (Reg S) 5.125% 11/03/2023	*	(6,400,000)	*
	Bharti Airtel Internatio (Regs) (Reg) 5.35% 20/05/2024	*	(2,000,000)	*
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	2,000,000	*	*
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	10,000,000	(4,200,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Bluestar Fin Holdings (Reg S) 4.375% 11/06/2020	2,000,000	(2,000,000)	*
	BOC Aviation Pte Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	2,000,000	*	*
	Braskem American Finance (Reg S) (Regs) 7.125% 22/07/2041	*	(3,500,000)	*
	Braskem Finance Ltd (Reg S) 6.45% 03/02/2024	*	(1,500,000)	*
	Brazil (Federative Republic of) 4.25% 07/01/2025	*	(2,200,000)	*
	BRF (Reg S) 3.95% 22/05/2023	*	(1,500,000)	*
	Car Inc (Reg S) (Reg) 6% 11/02/2021	2,000,000	(2,000,000)	*
	Car Inc Ser Regs 6.125% 04/02/2020	1,134,000	(4,134,000)	*
	CBQ Finance Ltd Ser Emtn (Reg S) (Reg) 3.25% 13/06/2021	5,000,000	*	*
	CCBL Cayman Corp (Reg S) (Reg) 3.25% 28/07/2020	1,800,000	*	*
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp	*	*	*
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	*	(5,000,000)	*
	CDBL Funding 1 (Reg S) 3.25% 02/12/2019	*	(3,000,000)	*
	Cemex SAB de C.V. (Reg S) (Reg) 5.875% 25/03/2019	*	(1,500,000)	*
	Cemex SAB de C.V. (Regs) 5.7% 11/01/2025	*	(2,300,000)	*
	Cemex SAB de CV (Regs) (Reg) Frn 15/10/2018	*	(2,000,000)	*
	Cemex SAB de CV Ser Regs 6.125% 05/05/2025	*	(250,000)	*
	Cencosud (Regs) 4.875% 20/01/2023	*	(1,000,000)	*
	Central Plaza Development Ltd (Reg S) (Reg) Var Perp	*	(8,500,000)	*
	Century Master Investment (Regs) (Reg) 4.75% 19/09/2018	4,000,000	*	*
	Champion MTN Ltd Ser Emtn (Regs) 3.75% 17/01/2023	*	(14,200,000)	*
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	2,000,000	(1,400,000)	*
	China Aoyuan Property Group (Reg)(Regs) 6.525% 25/04/2019	2,700,000	*	*
	China Aoyuan Property Group (Regs) 11.25% 17/01/2019	*	(2,000,000)	*
	China Cinda Finance Ser Regs (Reg) 4% 14/05/2019	*	(14,500,000)	*
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	10,800,000	(11,000,000)	*
	China Hongqiao Group Ltd (Reg S) 6.875% 03/05/2018	*	(2,200,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	China Hongqiao Group Ltd (Reg S) 7.625%			
	26/06/2017	*	(6,500,000)	*
	China Life Insurance (Reg S) Var 03/07/2075	3,000,000	*	*
	China Merchants Finance (Reg S) 4.75% 03/08/2025	10,000,000	(450,000)	*
	China Overseas Finance (Reg S) (Reg) 5.95%			
	08/05/2024	*	(2,000,000)	*
	China Resources Power Var Perp	*	(14,100,000)	*
	CIFI Holdings Group (Reg S) 12.25% 15/04/2018	*	(7,850,000)	*
	Cimpor Financial Opertns (Reg S) 5.75% 17/07/2024	*	(2,635,000)	*
	CITIC Ltd (Reg) 6.625% 15/04/2021	*	(7,000,000)	*
	CITIC Ltd 6.8% 17/01/2023	*	(5,000,000)	*
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	3,500,000	*	*
	CITIC Pacific Limited Var Perp	*	(3,300,000)	*
	CITIC Pacific Ltd (Reg) Var Perp	*	(12,500,000)	*
	CNOOC Finance 2013 Ltd (Reg) 4.25% 09/05/2043	*	(7,500,000)	*
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	9,000,000	*	*
	CNPC General Capital (Reg S) 3.4% 16/04/2023	2,000,000	*	*
	Commonwealth Bank Aust Ser (Reg S) 4.5%			
	09/12/2025	8,050,000	*	*
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625%			
	28/03/2023	2,000,000	*	*
	Country Garden Holdings Company (Reg S) (Reg)			
	7.5% 09/03/2020	4,000,000	(8,000,000)	*
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp 28/02/2049	*	(6,000,000)	*
	CRCC Yuxiang Ltd (Regs) 3.5% 16/05/2023	*	(7,000,000)	*
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual	*	(3,000,000)	*
	Digicel Ltd (Reg S) (Reg) 6.75% 01/03/2023	*	(2,000,000)	*
	Double Rosy Ltd (Reg S) 3.625% 18/11/2019	*	(6,200,000)	*
	DP World (Reg S) 6.85% 02/07/2037	*	(6,000,000)	*
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	5,300,000	*	*
	DP World Ltd Ser (Reg S) (Reg) 3.25% 18/05/2020	3,000,000	*	*
	Ecopetrol SA Ser (Reg) 5.875% 28/05/2045	2,000,000	*	*
	Elementia Ser Regs (Reg) 5.5% 15/01/2025	2,000,000	*	*
	EMG Sukuk Ltd (Reg S) (Reg) 4.564% 18/06/2024	*	(5,600,000)	*
	Emirates Airlines (Reg S) 4.5% 06/02/2025	3,000,000	(6,000,000)	*
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	1,000,000	(4,700,000)	*
	Emirates NBD Tier 1 (Reg S) (Reg) Var Perp	1,000,000	(7,400,000)	*
	Empresa Electrica Guacolda S.A. (Reg S) 4.56%			
	30/04/2025	*	(300,000)	*
	Export Import Bank China (Reg S) 3.625%			
	31/07/2024	*	(18,800,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Export-Import Bank of India (Reg S) 4% 14/01/2023	*	(6,000,000)	*
	Fermaca Enterprises S RL (Reg S) 6.375%			
	30/03/2038	7,500,000	(7,000,000)	*
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	1,500,000	(1,500,000)	*
	Fita International Ltd 7% 10/02/2020	*	(3,500,000)	*
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375%			
	22/04/2025	*	(3,000,000)	*
	Franshion Brilliant Ltd (Reg S) (Reg) 5.75%			
	19/03/2019	2,000,000	*	*
	Franshion Development Ltd (Reg S) 6.75%			
	15/04/2021	*	(6,000,000)	*
	Franshion Properties China Ltd (Reg) Conv 6.8%			
	Perp	6,000,000	*	*
	Fufeng Group Ltd (Reg S) 7.625% 13/04/2016	4,700,000	(9,400,000)	*
	Future Land Development Holdings (Reg S) (Reg)			
	10.25% 21/07/2019	*	(2,000,000)	*
	Gerda4 (Reg S) (Reg) 5.75% 30/01/2021	3,000,000	*	*
	Global Logistic Properties Ltd (Reg S) 3.875%			
	04/06/2025	*	(4,000,000)	*
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	2,000,000	*	*
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25%			
	07/06/2021	3,500,000	*	*
	Golden Legacy Pte Ltd Ser Regs 9% 24/04/2019	1,000,000	(9,165,000)	*
	Greenland Global Investment (Reg S) (Reg) 5.875%			
	03/07/2024	*	(4,700,000)	*
	Greentown China (Reg S) (Reg) 8.5% 04/02/2018	*	(1,800,000)	*
	Greentown China Holdings (Reg S) (Reg) 8%			
	24/03/2019	*	(2,000,000)	*
	Grupo Bimbo Ser Regs 4.875% 27/06/2044	*	(1,000,000)	*
	GZ MTR Fin BVI Ser Emtn (Reg S) (Reg) 3.375%			
	12/03/2020	1,200,000	*	*
	Haitong Intl Finance (Reg S) (Reg) 4.2% 29/07/2020	*	(5,000,000)	*
	Hana Bank Ser Regs 4.375% 30/09/2024	*	(3,000,000)	*
	Hero Asia Investment Ltd (Regs) Var Perp	*	(9,400,000)	*
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	*	(7,390,000)	*
	Huarong Finance Co Ltd (Reg S) (Reg) 4%			
	17/07/2019	4,000,000	*	*
	Huarong Finance Co Ltd (Reg S) (Reg) 4.5%			
	16/01/2020	14,500,000	*	*
	ICBCIL Finance Co Ltd (Reg S) (Reg) 3.2%			
	10/11/2020	4,600,000	*	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	ICICI Bank Ltd/Dubai Ser Gmtn (Reg S) 3.125%			
	12/08/2020	4,400,000	*	*
	ICTSI Treasury (Reg S) (Reg) 4.625% 16/01/2023	*	(2,450,000)	*
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875%			
	17/09/2025	*	(2,750,000)	*
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	*	(5,000,000)	*
	Indonesia (Rep of) (Reg S) 3.75% 25/04/2022	*	(6,500,000)	*
	Indonesia (Rep of) (Reg S) 4.75% 08/01/2026	6,000,000	(3,000,000)	*
	Indonesia (Republic of) Ser Regs 4.125% 15/01/2025	*	(5,000,000)	*
	Industrial and Commercial Bank of China Ltd Ser			
	Regs Var 31/12/2049	*	(3,400,000)	*
	Itau Unibanco Holding (Regs) 5.65% 19/03/2022	2,500,000	*	*
	JD.Com Inc (Reg) 3.875% 29/04/2026	2,000,000	*	*
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7%			
	07/03/2020	*	(3,000,000)	*
	KazMunaiGaz Finance Sub (Regs) (Reg) 9.125%			
	02/07/2018	*	(4,000,000)	*
	KazMunayGas National Co (Reg S) 5.75%			
	30/04/2043	*	(2,000,000)	*
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	*	(2,800,000)	*
	Kia Motors Corp Ser (Reg S)_3.25% 21/04/2026	500,000	*	*
	KOC Holdings AS Ser Regs 3.5% 24/04/2020	3,000,000	(3,000,000)	*
	Kookmin Bank (Reg S) Frn 27/01/2017	4,000,000	*	*
	KWG Property Holding Ltd (Reg S) (Reg) 8.25%			
	05/08/2019	2,000,000	(2,000,000)	*
	KWG Property Holding Ltd (Reg S) 8.975%			
	14/01/2019	*	(500,000)	*
	KWG Property Holding Ltd (Reg) 13.25% 22/03/2017	*	(1,000,000)	*
	KWG Property Holdings Ltd (Reg S) 8.625%			
	05/02/2020	*	(3,400,000)	*
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg)			
	3.6% 03/09/2024	*	(1,600,000)	*
	Logan Property Holdings Ser Regs (Reg) 11.25%			
	04/06/2019	*	(4,700,000)	*
	Longfor Properties Ser Emtn (Reg S) (Reg) 6.875%			
	18/10/2019	*	(4,000,000)	*
	LS Finance 2025 Ltd (Reg S) 4.5% 26/06/2025	*	(1,800,000)	*
	MAF Global Securities (Regs) Var Perp	*	(6,000,000)	*
	MAF Global Securities Ser Reg S (Reg) 4.75%			
	07/05/2024	*	(1,800,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Marfrig Holding Europe B (Reg S) 6.875%			
	24/06/2019	*	(4,000,000)	*
	Marfrig Holding Europe B Ser Regs 8% 08/06/2023	2,800,000	*	*
	Marfrig Holding Europe B.V. (Reg S) (Reg) 8.375%			
	09/05/2018	*	(1,000,000)	*
	MCE Finance Ltd (Reg S) 5% 15/02/2021	7,000,000	*	*
	Metalsa de CV (Reg S) (Reg) 4.9% 24/04/2023	*	(750,000)	*
	Mexichem SAB de Ser (Reg S) (Reg) 5.875%			
	17/09/2044	*	(4,000,000)	*
	Mexico Generadora De Ene Ser (Reg S) 5.5%			
	06/12/2032	600,000	(300,000)	*
	Minerva Luxembourg (Reg S) 7.75% 31/01/2023	*	(700,000)	*
	Minerva Luxemburg (Ser Reg S) Var Perpetual	450,000	(1,500,000)	*
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg)			
	4.75% 30/07/2025	3,200,000	*	*
	Mitra Pinasthika Mustika (Reg S) 6.75% 19/09/2019	*	(2,150,000)	*
	New World Development Company (Reg S) 5.25%			
	26/02/2021	*	(2,700,000)	*
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.25% 26/02/2026	4,500,000	*	*
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.375%			
	26/11/2024	*	(3,000,000)	*
	Odebrecht Drill VIII/IX (Reg S) 6.35% 30/06/2021	*	(4,000,000)	*
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	*	(7,400,000)	*
	ONGC Videsh Ltd (Reg S) 3.25% 15/07/2019	*	(6,000,000)	*
	Ooredoo International Fin (Reg S) 3.25% 21/02/2023	*	(2,000,000)	*
	Oversea-Chinese Banking Corp Ser (Regs) 4.25%			
	19/06/2024	*	(8,500,000)	*
	Pacific Emerald Pte Ltd (Reg S) 9.75% 25/07/2018	*	(7,500,000)	*
	Pakuwon Prima (Reg S) 7.125% 02/07/2019	*	(2,000,000)	*
	PB Issuer No 3 Ltd (Reg S) Conv 1.875% 22/10/2018	*	(2,000,000)	*
	PB Issuer No 4 Ltd (Reg S) Conv 3.25% 03/07/2021	*	(2,000,000)	*
	Pertamina (Reg S) 4.875% 03/05/2022	*	(2,000,000)	*
	Pertamina (Reg S) 5.25% 23/05/2021	*	(2,000,000)	*
	Pertamina (Reg S) 6% 03/05/2042	*	(5,500,000)	*
	Pertamina (Regs) 6.5% 27/05/2041	*	(2,600,000)	*
	Pertamina Persero (Reg S) 4.3% 20/05/2023	*	(4,500,000)	*
	Pertamina Persero 6.45% (Reg S) 30/05/2044	*	(2,000,000)	*
	Pertamina Persero Pt 5.625% 20/05/2043	*	(2,000,000)	*
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	3,000,000	(14,000,000)	*
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	3,000,000	(5,000,000)	*
	Perusahaan Listrik Negar 5.25% 24/10/2042	*	(5,000,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Petroleos Mexicanos (Pemex) (Reg) 4.25%			
	15/01/2025	1,500,000	(1,500,000)	*
	Petroleos Mexicanos (Reg S) 4.5% 23/01/2026	*	(3,600,000)	*
	Petroleos Mexicanos Ser Regs (Reg) 4.25%			
	15/01/2025	*	(3,500,000)	*
	Petroleos Mexicanos Ser Wi (Reg) 4.5% 23/01/2026	1,600,000	(1,600,000)	*
	Petron Corp Var (Reg S) Perp	*	(2,000,000)	*
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	*	(11,300,000)	*
	PHBS Ltd (Reg) 6.625% Perp	*	(9,000,000)	*
	Poly Property Group (Reg S) 4.75% 16/05/2018	*	(6,400,000)	*
	Poly Real Estate Finance (Reg S) (Reg) 5.25%			
	25/04/2019	*	(2,500,000)	*
	Power Grid Corp of India (Reg S) 3.875% 17/01/2023	2,600,000	*	*
	Proven Honour Capital (Reg S) (Reg) 4.125%			
	06/05/2026	5,000,000	(3,000,000)	*
	Provincia De Cordoba (Reg) Ser Regs 7.125%			
	10/06/2021	750,000	*	*
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	3,000,000	(1,000,000)	*
	PTT Exploration and Prod Pcl Ser Regs Var Perp			
	29/12/2049	*	(17,000,000)	*
	PTTEP Canada Intl Fin (Reg S) 6.35% 12/06/2042	*	(3,000,000)	*
	Qatar (State of) Ser (Reg S) (Reg) 4.625% 02/06/2046	2,000,000	*	*
	Rak Capital (Reg S) (Reg) 3.094% 31/03/2025	*	(3,600,000)	*
	Reliance Holdings USA Inc (Regs) (Reg) 6.25%			
	19/10/2040	1,500,000	*	*
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	800,000	*	*
	Republic of Indonesia (Regs) 5.125% 15/01/2045	*	(7,100,000)	*
	Republic of Indonesia (Regs) 6.75% 15/01/2044	*	(7,500,000)	*
	Republic of Kazakhstan Ser (Reg S) 3.875%			
	14/10/2014	*	(2,000,000)	*
	Rolta Americas LLC Ser Regs 8.875% 24/07/2019	*	(5,800,000)	*
	Royal Capital BV Var Regs (Reg) Var Perp	1,600,000	*	*
	Samarco Minercao SA (Reg S) (Reg) 4.125%			
	01/11/2022	*	(3,500,000)	*
	SBB Capital Corp (Reg S) Var Perpetual	*	(5,000,000)	*
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25%			
	28/10/2025	3,000,000	*	*
	Shimao Property Holdings Ltd (Reg S) (Reg) 6.625%			
	14/01/2020	4,000,000	(2,000,000)	*
	Shimao Property Holdings Ltd (Reg S) (Reg) 8.125%			
	22/01/2021	*	(12,400,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Shimao Property Holdings Ltd (Reg S) (Reg) 8.375%			
	10/02/2022	2,000,000	*	*
	Shinhan Bank (Reg S) 3.875% 24/03/2026	11,200,000	*	*
	Sino Ocean Land TRS Fin I (Reg S) (Reg) 4.45%			
	04/02/2020	*	(14,200,000)	*
	Sino Ocean Land TRS Fin I Emtn (Reg S) (Reg)			
	4.625% 30/07/2019	2,000,000	*	*
	Sino Ocean Land TRS Fin I Ser Emtn (Reg S) (Reg)			
	6% 30/07/2024	*	(1,140,000)	*
	Sinochem Corp (Regs) Var Perp	*	(1,500,000)	*
	Sinochem Overseas Capita (Regs) (Reg) 6.3%			
	12/11/2040	*	(5,000,000)	*
	Sino-Ocean Land Per Fin (Reg S) Var Perp	3,000,000	(3,000,000)	*
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	*	(3,000,000)	*
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9%			
	17/05/2022	1,000,000	*	*
	Sinopec Group Overseas 2013 (Reg S) 4.375%			
	17/10/2023	*	(5,000,000)	*
	Sinopec Group Overseas 2014 Ser Regs 4.375%			
	10/04/2024	3,000,000	*	*
	Sinopec Group Overseas Development (Reg) (Ser			
	Regs) 2.75% 03/05/2021	3,000,000	*	*
	SM Investments Corp (Reg S) 4.25% 17/10/2019	*	(3,000,000)	*
	Southern Copper Corp (Reg) 5.25% 08/11/2042	1,000,000	(1,000,000)	*
	Southern Copper Corp (Reg) 7.5% 27/07/2035	3,000,000	(3,000,000)	*
	Star Energy Geothermal Staren (Regs) 6.125%			
	27/03/2020	530,000	(2,000,000)	*
	Stats Chippac Ltd Ser Regs (Reg)(Regs) 8.5%			
	24/11/2020	3,250,000	(3,250,000)	*
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875%			
	21/09/2025	15,700,000	(5,700,000)	*
	Sydney Airport Finance (Reg S) (Reg) 3.375%			
	30/04/2025	3,000,000	*	*
	Sydney Airport Finance (Reg S) 3.9% 22/03/2023	3,000,000	*	*
	Talent Yield Investments (Reg S) 4.5% 25/04/2022	*	(2,730,000)	*
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	2,500,000	(6,800,000)	*
	Tenedora Nematik SA (Reg S) 5.5% 28/02/2023	*	(2,000,000)	*
	Texhong Textile Group Ltd (Reg S) 7.625%			
	19/01/2016	*	(200,000)	*
	Theta Capital Pte Ltd (Regs) 6.125% 14/11/2020	*	(4,567,000)	*
	Theta Capital Pte Ltd 7% 16/05/2019	*	(2,000,000)	*

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核)(续)

For the year ended 30th June 2016

二零一六年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 所持单位数量		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
BONDS (Continued)				
债券(续)				
UNITED STATES DOLLAR (Continued)				
美元(续)				
	Three Gorges Finance I (Cayman Islands) (Ser Regs) 3.15% 02/06/2026	2,700,000	*	*
	Three Gorges Finance I (Cayman Islands) Ser Regs 2.3% 02/06/2021	1,100,000	*	*
	Times Property Hldg Ltd (Reg S) (Reg) 12.625% 21/03/2019	*	(500,000)	*
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	1,000,000	*	*
	Treasury Bill UCP 02/06/2016	37,000,000	(37,000,000)	*
	Treasury Bill UCP 06/08/2015	*	(19,600,000)	*
	Treasury Bill UCP 25/08/2016	20,000,000	*	*
	Treasury Bill UCP 29/10/2015	19,600,000	(19,600,000)	*
	Turkiye Is Bankasi (Regs) 5% 25/06/2021	*	(1,500,000)	*
	Turkiye Is Bankasi A.S (Ser Regs) (Reg S) (Reg) 5.375% 06/10/2021	2,300,000	*	*
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	*	(6,500,000)	*
	US Treasury Bill 09/06/2016	35,000,000	(35,000,000)	*
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	5,000,000	*	*
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	*	(5,400,000)	*
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	*	(6,000,000)	*
	Vedanta Resources Plc Conv 5.5% (Reg) 13/07/2016	5,500,000	(12,500,000)	*
	Wanda Properties Intl Co (Reg S) (Reg) 7.25% 29/01/2024	5,000,000	(10,500,000)	*
	Wanda Properties Oversea (Reg) (Reg S) 4.875% 21/11/2018	5,865,000	*	*
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	4,500,000	*	*
	Wiseyear Holdings Ltd Ser Emtn (Reg S) 5.875% 06/04/2021	*	(14,500,000)	*
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	6,000,000	(2,000,000)	*
	Woori Bank Ser Reg S 4.75% 30/04/2024	*	(25,000,000)	*
	Yancoal Intl Trading (Reg S) Var Perpetual	*	(10,000,000)	*
	Yuexiu Property Co Ltd (Reg S) 4.5% 24/01/2023	*	(7,000,000)	*
	Yuzhou Properties Co (Reg S) (Reg) 8.625% 24/01/2019	*	(3,000,000)	*
	Yuzhou Properties Co (Reg S) (Reg) 8.75% 04/10/2018	*	(3,000,000)	*
	Yuzhou Properties Co (Regs) 11.75% 25/10/2017	*	(5,300,000)	*

Performance Table (Unaudited)

业绩表 (未经审核)

For the year ended 30th June 2016

二零一六年六月三十日止年度

	2016 二零一六年	2015 二零一五年	2014 二零一四年
Net assets 资产净值	HK\$ 港元 29,720,258,840	HK\$ 港元 41,483,291,074	HK\$ 港元 19,005,447
Net asset value per unit 每份额净资产值			
A Class A 类别			
HKD Accumulation Units 港元累积单位	HK\$ 港元 135.62	HK\$ 港元 130.21	HK\$ 港元 126.46
HKD Distribution Units 港元收息单位	HK\$ 港元 103.91	HK\$ 港元 104.78	HK\$ 港元 107.38
USD Accumulation Units 美元累积单位	US\$ 美元 13.61	US\$ 美元 13.08	US\$ 美元 12.71
USD Distribution Units 美元收息单位	US\$ 美元 10.43	US\$ 美元 10.52	US\$ 美元 10.79
AUD Hedged Distribution Units 澳元对冲收息单位	AU\$ 澳元 9.77	AU\$ 澳元 9.88	AU\$ 澳元 10.13
RMB Hedged Distribution Units 人民币对冲收息单位	RMB 人民币 98.72	RMB 人民币 99.46	RMB 人民币 101.96
C Class C 类别			
HKD Accumulation Units 港元累积单位	HK\$ 港元 140.58	HK\$ 港元 134.00	HK\$ 港元 129.20
HKD Distribution Units 港元收息单位	HK\$ 港元 107.75	HK\$ 港元 107.86	HK\$ 港元 109.74
USD Accumulation Units 美元累积单位	US\$ 美元 12.62	US\$ 美元 12.04	US\$ 美元 11.61
USD Distribution Units 美元收息单位	US\$ 美元 10.43	-	-
AUD Hedged Distribution Units 澳元对冲收息单位	AU\$ 澳元 9.78	-	-
I Class I 类别			
USD Accumulation Units 美元累积单位	US\$ 美元 12.72	US\$ 美元 12.05	-
USD Distribution Units 美元收息单位	US\$ 美元 12.30	-	-
M Class M 类别			
RMB Hedged Accumulation Units 人民币对冲累积单位	RMB 人民币 103.95	-	-

Performance Table (Unaudited)

业绩表 (未经审核)

For the year ended 30th June 2016

二零一六年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION

由成立日起之业绩记录

	Highest issue price per unit 每单位最高发行价						Lowest redemption price per unit 每单位最低赎回价					
	Distribution Units 收息单位			Accumulation Units 累积单位			Distribution Units 收息单位			Accumulation Units 累积单位		
	RMB Hedged 人民币 对冲	AU\$ Hedged 澳元 对冲	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	RMB Hedged 人民币 对冲	AU\$ Hedged 澳元 对冲	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
A Class A类别												
2016 二零一六年	100.05	9.93	105.16	10.57	135.62	13.61	90.46	8.98	96.04	9.56	122.25	12.17
2015 二零一五年	105.00	10.43	110.50	11.09	135.51	13.61	99.46	9.88	104.78	10.52	126.99	12.74
2014 二零一四年	102.25	10.17	107.79	10.83	126.95	12.75	94.45	9.40	99.91	10.02	113.69	11.42
2013 二零一三年	-	10.77	114.19	11.46	127.38	12.78	-	9.59	98.52	9.89	104.65	10.51
2012 二零一二年	-	-	101.75	10.17	103.92	10.43	-	-	86.13	8.61	87.48	8.75

	Highest issue price per unit 每单位最高发行价					Lowest redemption price per unit 每单位最低赎回价				
	Distribution Units 收息单位			Accumulation Units 累积单位		Distribution Units 收息单位			Accumulation Units 累积单位	
	AU\$ Hedged 澳元 对冲	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	AU\$ Hedged 澳元 对冲	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
C Class C类别										
2016 二零一六年	9.79	108.31	10.43	140.58	12.62	9.58	99.27	10.22	126.32	11.25
2015 二零一五年	-	113.47	-	139.27	12.51	-	107.86	-	130.01	11.67
2014 二零一四年	-	110.16	-	129.69	11.65	-	101.86	-	115.45	10.37
2013 二零一三年	-	115.74	-	129.06	11.58	-	99.23	-	105.43	10.00
2012 二零一二年	-	101.81	-	104.68	-	-	86.30	-	87.65	-

Performance Table (Unaudited)

业绩表 (未经审核)

For the year ended 30th June 2016

二零一六年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION

由成立日起之业绩记录

	Highest issue price per unit 每单位最高发行价		Lowest redemption price per unit 每单位最低赎回价	
	Distribution Units 收息单位 US\$ 美元	Accumulation Units 累积单位 US\$ 美元	Distribution Units 收息单位 US\$ 美元	Accumulation Units 累积单位 US\$ 美元
I Class I 类别				
2016 二零一六年	12.72	12.30	11.30	11.21
2015 二零一五年	-	12.51	-	12.01
	Highest issue price per unit 每单位最高发行价		Lowest redemption price per unit 每单位最低赎回价	
	Accumulation Units 累积单位 RMB Hedged 人民币对冲		Accumulation Units 累积单位 RMB Hedged 人民币对冲	
M Class M 类别				
2016 二零一六年		103.95		91.79

