

Schroders

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
年度报告及财务报表



For the year ended 30th June 2017
二零一七年六月三十日止年度

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(A Sub-Fund of Schroder Umbrella Fund II)

施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

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

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

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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 机构类别: 在跨政府协议下免申报的海外金融机构/注册资助机构
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Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2017 二零一七年六月三十日止年度

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Market Review

Asia ex Japan equities had a strong third quarter in 2016 as robust returns for the region were driven by continued global monetary easing in the wake of a shock Brexit vote in the UK. Share prices were supported by expectations of further easing measures in China amid soft manufacturing and trade numbers over the summer months. Chinese equities saw some of Asia's largest gains over the period, with data showing that GDP expanded by 6.7% year-on-year in the second quarter – in line with expectations. Meanwhile, in Hong Kong stocks finished up strongly on positive policy sentiment from China and as attractive valuations tempted mainland investors into the market. Over the strait in Taiwan, share prices saw robust returns driven mainly by technology stocks and renewed interest by foreign investors. Similarly, in Korea, equity prices advanced on a wave of optimism from foreign investors with three consecutive months of net inflows for the market. In ASEAN, equity returns were strong in Thailand and Indonesia as both markets benefitted from a delay in expectations over the hiking of interest rates by the US Federal Reserve, while the latter saw share prices supported by progress on its infrastructure and reform agenda by President Jokowi. In fixed income, performance was mixed over the quarter, with US 10-year yields rising, weighed down by the Fed's rather hawkish tone. Both Asian USD and local currency bonds rose in value. While Asian USD investment grade credits gained, they underperformed high yield credits as Mongolia sovereigns and quasi-sovereigns rallied strongly on a potential rescue loan from IMF and higher coal prices.

市场观察

二零一六年第三季亚洲(日本除外)股市表现强劲,「英国脱欧」公投结果震撼,环球央行持续放松银根,推动区内录得可观回报。夏季期间制造业和贸易数据疲软,市场预料中国会进一步放松银根,为股价提供支持。中资股位居期内亚洲升幅最大行列,数据显示第二季本地生产总值(GDP)按年增长百分之六点七一与预期相符。与此同时,港股因中国政策气氛向好和估值吸引驱使内地投资者入市而大幅高收。台湾方面股价回报丰厚,主要有赖科技股推动和外国投资者对台股重拾兴趣。同样,南韓有外资蜂拥入市,股价上扬,连续三个月录得净流入。东协方面,泰国和印尼股市进账可观,两地市场都受惠于美国联邦储备局加息预期推迟,印尼股价更因Jokowi总统的基建和改革议程取得进展而获支持。固定收益方面,季内表现参差,美国十年期国库券因为联储局语气相当强硬而受压,收益率上升。亚洲美元及当地货币债券都有升值。亚洲美元投资级别信贷上扬,但跑输高收益信贷,因为蒙古主权及半主权信贷都因为有可能获国际货币基金组织提供一笔援助基金及煤价上升而上扬。

Market Review (Continued)

In the final quarter of 2016, Asia ex Japan equities fell and Donald Trump's surprise victory in the US presidential election saw heightened expectations of a faster pace in interest rate rises by the US Federal Reserve (Fed). Broader emerging market assets saw a sell off as US Treasury yields rose sharply over the period. In China, stocks fell on the back of weaker investor sentiment following a ramp up in property curbs as well as tightening liquidity. The continued weakening of the Chinese yuan also put pressure on Chinese markets as capital outflows increased. Meanwhile, in Hong Kong, stocks fell as newly-introduced property tightening policies weighed on sentiment for developers. However, there was some positive news as December saw the launch of the Shenzhen-Hong Kong Stock Connect which will give international investors access to a wider array of stocks in China's equity markets. Elsewhere, Taiwan was down driven by the technology sector on the back of uncertainty surrounding trade policies following the outcome of the US presidential election. Similarly, Korean equities were down on protectionist concerns and corruption scandal involving President Park Geun-Hye. In ASEAN, all markets were down on worries over the pace of US interest rate hikes by the Fed. In fixed income, global bond market movements were overwhelmingly driven by political factors and the rise of inflation expectation. All major government bond yields finished the quarter higher, with the 10-year US Treasury yield rising the most by +85bps. Asian hard currency bonds saw negative returns following the wake of a shock Trump win, while local currency markets underperformed on a resurgent dollar. Investment grade bonds underperformed high yield credits, which are less sensitive to base yields.

市场观察(续)

二零一六年第四季亚洲(日本除外)股市报跌,特朗普(Donald Trump)爆冷胜出美国总统大选,有关美国联储局加息步伐加快的预期因而升温。期内新兴市场资产普遍因为美国国库券收益率急升而下挫。中国方面,股市因为当局加强打压楼市和收紧流动性导致投资意欲疲软而下跌。资本外流加剧,人民币持续偏软亦对中国市场构成压力。与此同时,港股因为新引进收紧楼市措施压抑发展股气氛而下挫。不过,期间亦有若干利好消息,十二月份深港通启动,将会让国际投资者得以涉足中国股票市场上范围更广泛的股份。至于其他市场,美国总统大选结果揭盅后贸易政策欠明朗,台湾市场受科技股推动而下跌。同样,南韓股市因为保护主义隐忧和牵涉总统朴槿惠的贪污丑闻而下挫。东协方面,所有市场皆因联储局加息步伐忧虑而报跌。固定收益方面,全线环球债市走势都受到政治因素和通胀预期升温左右。主要政府债券市场收益率季末收市均报升,美国十年期国库券收益率升幅最大,达到八十五基点。特朗普爆冷当选,亚洲硬货币债券录得负回报,美元急升,当地货币债市表现逊色。对基本收益率敏感度较低的投资级别债券跑输高收益信贷。

Market Review (Continued)

Going into 2017, Asia ex Japan equities rebounded strongly from the previous quarter to post strong positive returns. These gains were spurred on by renewed optimism surrounding global growth and by the broader "Trump bump" rally seen in global stock markets. In China, stocks gained strongly and had their best first quarter in over 10 years, driven on by continued positive data and a stabilising Chinese yuan. Ongoing restrictions on the property market and a tightening on capital outflows also saw liquidity diverted into equities. In nearby Hong Kong, stocks tracked China markets higher on investor optimism as well as strong buying interest from Mainland Chinese investors via the Southbound Stock Connect scheme. Over the strait in Taiwan, stocks hit a nearly two-year high as foreign investors returned to the market while Korean equities advanced strongly on the back of its technology sector. In ASEAN, both Indonesian and Thai stocks gained. In fixed income, the US 10-year yield barely moved as the Fed's tone, despite the rate hike, was much more moderate than expected. Asian bonds gained on the back of positive sentiment. Among hard currency credit, high yield corporates performed particularly well, as investors maintained their search for yield.

市场观察(续)

踏入二零一七年，亚洲（日本除外）股市较上季强力反弹，大有进账。环球增长再获看好，加上环球股市有更广泛的「特朗普式升市」，升幅更受刺激。中国方面，数据持续利好，人民币又正在回稳，都推动股市大幅上扬，更录得超过十年来最佳的首季表现。当局继续对楼市设限和收紧资本外流，亦令游资转投股市。至于邻近的香港，投资气氛乐观，加上中国内地投资者经港股通计划入市意欲高涨，股市亦跟随中国市场向上。至于海峡另一边的台湾，股市随著外国投资者重临而上试近两年高位，南韓股市则凭借其科技股而大幅上扬。东协方面，印尼和泰国股市上升。债市方面，美国十年期收益率大致持平，原因是尽管联储局调高利率，但语气却远较预期温和。亚洲债券获利好气氛支持而上扬。硬货币信贷当中，由于投资者继续追求收益，高收益企业债券表现殊佳。

Market Review (Continued)

Asia ex Japan equities continued their strong run in 2017 to record another period of solid gains in the second quarter on the back of improving data for the Chinese economy and a broader risk-on approach from global investors. Trade data and services PMI were positive, and Chinese stocks saw robust gains over the period after a landmark decision in mid-June, by index provider MSCI, to include Chinese A-shares in a range of its benchmark indices supported sentiment. In nearby Hong Kong, stocks tracked China markets higher on investor optimism following a solid earnings results season for its blue-chip heavyweights. Elsewhere, Taiwan stocks advanced led by the island's technology sector while Korean stocks were among the region's best performers as its market gained strongly on a slew of increased share buybacks and dividend payouts from corporates. An election victory for new President Moon Jae-In also supported gains, in the hopes of fiscal stimulus and reforms to reinvigorate the economy. In ASEAN, all markets finished up with Indonesia as the strongest performer. Thailand recorded gains but underperformed the region amid a strong Thai baht. In fixed income, continued accommodative monetary policy and subdued inflation provided a healthy backdrop for bonds. Over the quarter, the US 10-year yield fell marginally. Asian bonds were buoyed by the synchronised global recovery theme despite the sell-off in the final week following comments from central bank leaders in the US, Europe, and the UK, taken as signalling increased hawkishness. Asian USD credit rose on the back of range-bound US Treasury yields, with the investment grade sector outperforming their high yield counterpart.

市场观察(续)

有赖中国经济数据渐入佳境，加上环球投资者更普遍采取承担风险方针，第二季亚洲（日本除外）股市承接二零一七年的强势，再录得稳健升幅。贸易数据和服务业采购经理指数(PMI)同样向好，而指数供应商摩根士丹利资本国际(MSCI)于六月中决定将中国A股纳入其一系列基准指数，这项划时代决定支持市场气氛。至于邻近的香港，其权重蓝筹股公布稳健业绩，投资气氛乐观，股市跟随中国市场向上。其他市场方面，台股受科技股带动上扬，南韓股市则为区内表现最佳者，当地市场因企业接连增加股份回购和派息而大幅上升。新总统文在寅当选亦支持升势，憧憬其会推动财政刺激和改革以重振经济。东协方面，各市场全线高收，以印尼表现最强。泰国录得进账，但因泰铢强势而逊于区内同侪。债市方面，货币政策持续宽松和通胀受控，都为季内债券提供健康环境。季内美国10年期收益率微跌。亚洲债市因为环球同步复甦主题而受刺激，只是美国、欧洲和英国三地央行领导人言论被视为暗示态度较前强硬，导致六月份最后一周的市场大跌。月内美国国库券收益率窄幅上落，亚洲美元信贷上扬，投资级别信贷表现优于高收益信贷。

Outlook

While the synchronised global upswing that started last summer remains largely in place, we have noticed that momentum has slowed down somewhat in terms of macroeconomic data in the US. However, in Asia, Chinese growth and other high-frequency data have surprised to the upside this month, with both retail sales and fixed asset investment beating expectations. This should ease fears over the ongoing credit tightening in China. Elsewhere, Purchasing Managers' Indices (PMIs) across Asia are improving with the new orders component rebounding strongly. As such, we continue to believe that the current cyclical environment is supportive of growth assets. In addition, the continued weakness in the US dollar is also positive for Asian markets.

Having said that, we believe that market valuations have become less attractive, and therefore going forward earnings growth will need to deliver in order to support prices to go up further. This means that the market is now more vulnerable to volatility, which could return anytime from the current below-average level. In addition, despite the lack of inflationary pressure, we have started to see central banks globally beginning to tighten monetary conditions. The US Federal Reserve is also expected to start unwinding its quantitative easing (QE) programme towards the end of the year. The equity markets obviously have benefited from increased liquidity over the last few years, and thus the impact from a reversal of QE requires close monitoring.

展望

尽管去年夏季展开的环球同步复甦大致未受影响，我们已留意到以美国宏观经济数据衡量，动力已稍为放缓。不过，亚洲方面，月内的中国增长及其他备受关注的的数据令人喜出望外，零售销售额和固定资产投资都超越预期。中国持续收紧信贷的忧虑应可因而纾缓。至于其他市场，亚洲各地的采购经理指数 (PMI) 渐见起色，新订单环节强力反弹。因此，我们依然认为现周期环境有利于增长资产。此外，美元持续偏软亦利好亚洲市场。

虽然如此，我们认为市场估值已不如之前吸引，因此，要支持价格进一步上升，此后的盈利增长就需要符合预期。这意味着现在的市场比较容易出现波动，波幅随时会由目前较一般为低的水平回升。此外，尽管未见通胀压力，全球多间央行却已开始收紧银根。预料美国联储局亦会在接近今年底时开始撤回其量化宽松方案。过去数年间的股票市场显然曾受惠于流动性增加，所以有需要密切留意撤回量宽的影响。

Outlook (Continued)

All in all, while we are overall positive on the markets, we believe risk management has become more important now given the higher valuation. Therefore, active asset allocation and risk management will remain important for investors when looking for income.

For Asian equities, while the strong cyclical environment has been supportive so far, valuations have become less attractive after the strong rally. In fact, some of the more cyclical names such as those in technology have reached a valuation level which is expensive in our opinion. On the other hand, the more defensive high dividend yield sectors have underperformed in the first half, despite their strong positive performance. As such, the fund remains well positioned and fairly valued as our strategy continues to focus on selecting high-quality companies with strong balance sheets and solid fundamentals offering sustainable dividend yields.

Asian credits have performed well in the first half despite the rate hike from the US Federal Reserve. Relatively speaking, Asian investment grade credits still offer decent yield pickup compared to US peers and can be justified in the improvement of credit quality in recent years. We continue to maintain a high-quality credit portfolio focusing on investment grade bonds, and remain highly selective in high yield credits which are more stretched in terms of valuations and vulnerable to large supply in the market. The exposure to China remains both a source of comfort and risk, as on one hand we expect a more stable macroeconomic environment and limited impact from onshore deleveraging policies near term, but on the other hand the low visibility of the growth trend post the 19th national congress later this year could be a source of volatility.

展望 (续)

综观而论，尽管我们整体上看好市场，但亦认为现在估值既已较高，风险管理已较前重要。因此，投资者在追求收益时，仍须留意积极主动的资产配置和风险管理。

对于亚洲股市，纵使强劲的周期性环境一直利好，显著上升过后的估值已不如之前吸引。事实上，一些周期性较浓厚的股份（例如科技股）的估值已升抵我们心目中昂贵的水平。另一方面，尽管表现显著向好，防守性较强的高息股在上半年却跑输大市。因此，本基金仍具备有利条件，而且估值公平，因为基金策略是继续着眼于挑选资产基础雄厚兼基本因素稳健、可持续派息的优质公司。

亚洲信贷上半年表现不俗，未受美国联储局加息影响。相对而言，和美国投资级别信贷相比，亚洲投资级别信贷的收益率仍有可观的复甦，近年的信贷素质改善便可证明。我们继续维持集中于投资级别债券的优质信贷组合，对于估值较紧绌而且市场上容易有大量供应的高收益信贷维持高度选择性。对中国的投资依然有危有机，一方面我们预期会有较平稳的宏观经济环境，短期内境内去杠杆化政策影响有限，但另一方面，今年底十九届全国党代表大会过后增长趋势有欠明朗，可能是波动的源头。

Manager's Report

基金管理人报告

As at 30th June 2017, the Fund size was HK\$36,960,605,554, represent by units as below:

截至二零一七年六月三十日，基金总值 36,960,605,554 港元，发行份额如下：

Class A	Units
HKD Accumulation Units	2,641,893.61
HKD Distribution Units	98,633,716.78
USD Accumulation Units	12,093,181.86
USD Distribution Units	181,721,729.31
AUD Hedged Distribution Units	67,981,330.12
RMB Hedged Distribution Units	35,958,145.85
GBP Hedged Accumulation Units	100.00
GBP Hedged Distribution Units	110,108.99

A 类别	份额数量
港元累积份额	2,641,893.61
港元收息份额	98,633,716.78
美元累积份额	12,093,181.86
美元收息份额	181,721,729.31
澳元对冲收息份额	67,981,330.12
人民币对冲收息份额	35,958,145.85
英镑对冲累积份额	100.00
英镑对冲收息份额	110,108.99

Class C	
HKD Accumulation Units	199,227.64
HKD Distribution Units	351,611.40
USD Accumulation Units	7,399,456.34
USD Distribution Units	509.83
AUD Hedged Distribution Units	739.95

C 类别	
港元累积份额	199,227.64
港元收息份额	351,611.40
美元累积份额	7,399,456.34
美元收息份额	509.83
澳元对冲收息份额	739.95

Class I	
USD Accumulation Units	1,302,037.64
USD Distribution Units	4,382,518.73

I 类别	
美元累积份额	1,302,037.64
美元收息份额	4,382,518.73

Class M	
RMB Hedged Accumulation Units	213.11

M 类别	
人民币对冲累积份额	213.11

The prices of units were:

基金份额价格如下：

NET ASSET VALUE PER UNIT

每份额净资产

Class A

HKD Accumulation Units	HK\$145.6691
HKD Distribution Units	HK\$106.3916
USD Accumulation Units	US\$14.5308
USD Distribution Units	US\$10.6129
AUD Hedged Distribution Units	AU\$9.9198
RMB Hedged Distribution Units	RMB100.9079
GBP Hedged Accumulation Units	GBP10.5501
GBP Hedged Distribution Units	GBP10.2441

A类别

港元累积份额	145.6691 港元
港元收息份额	106.3916 港元
美元累积份额	14.5308 美元
美元收息份额	10.6129 美元
澳元对冲收息份额	9.9198 澳元
人民币对冲收息份额	100.9079 人民币
英镑对冲累积份额	10.5501 英镑
英镑对冲收息份额	10.2441 英镑

Class C

HKD Accumulation Units	HK\$152.0950
HKD Distribution Units	HK\$111.1226
USD Accumulation Units	US\$13.5682
USD Distribution Units	US\$10.6816
AUD Hedged Distribution Units	AU\$9.9987

C类别

港元累积份额	152.0950 港元
港元收息份额	111.1226 港元
美元累积份额	13.5682 美元
美元收息份额	10.6816 美元
澳元对冲收息份额	9.9987 澳元

Class I

USD Accumulation Units	US\$13.7728
USD Distribution Units	US\$12.7002

I类别

美元累积份额	13.7728 美元
美元收息份额	12.7002 美元

Class M

RMB Hedged Accumulation Units	RMB114.4701
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M类别

人民币对冲累积份额	114.4701 人民币
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Schroder Investment Management

(Hong Kong) Limited

18th October 2017

施罗德投资管理(香港)有限公司

二零一七年十月十八日

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

With effect from 8 August 2016, the number of decimal places used when calculating net asset value per unit has changed from rounded to the nearest two decimal places to four decimal places.

附注：施罗德亚洲高息股债基金英镑对冲A类别累积份额及英镑对冲A类别收息份额于二零一六年十一月三日成立。

二零一六年八月八日起，基金已更改计算每份额净资产时使用的小数位数目，由每份额净资产凑整至最接近的两个小数位更改为凑整至最接近的四个小数位。

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 2016 to 30th June 2017, 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 2017

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，谨证明由二零一六年七月一日至二零一七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，或其后转让予本基金管理人作出售、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) 以高于当时赎回价之价格购入份额。

代表

施罗德投资管理(香港)有限公司
二零一七年十月十八日

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 2017.

本受托人谨确认基金管理人截至二零一七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 2017

汇丰机构信托服务(亚洲)有限公司
二零一七年十月十八日

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

What 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 18 to 111, which comprise:

- the statement of financial position as at 30th June 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2017, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

就财务报表审计作出的报告

意见

我们已审计的内容

施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)(以下简称「基金」)列载于第十八至一百一十一页的财务报表,包括:

- 于二零一七年六月三十日的财务状况报表;
- 截至该日止年度的综合收益表;
- 截至该日止年度的归于份额持有人的净资产价值的变动表;
- 截至该日止年度的现金流量表;及
- 财务报表附注,包括主要会计政策概要。

我们的意见

我们认为,该等财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了基金于二零一七年六月三十日的财务状况及其截至该日止年度的财务表现及现金流量。

Independent Auditor's Report

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (together the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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)

意见的基础

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。我们在该等准则下承担的责任已在本报告「审计师就审计财务报表承担的责任」部分中作进一步阐述。

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

独立性

根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」)，我们独立于基金，并已履行守则中的其他专业道德责任。

其他信息

基金的受托人及经理(合称为「管理层」)须对其其他信息负责。其他信息包括年报内的所有信息，但不包括财务报表及我们的审计报告。

我们对财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

Independent Auditor's Report

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

Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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)

其他信息(续)

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

管理层就财务报表须承担的责任

基金的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》拟备真实而中肯的财务报表，并对其认为为使财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备财务报表时，基金的管理层负责评估基金持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非管理层有意将贵基金清盘或停止经营，或别无其他实际的替代方案。

Independent Auditor's Report

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

Responsibilities of Management for the Financial Statements (Continued)

In addition, the Management of the Fund is required to ensure 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 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are 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.

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)

管理层就财务报表须承担的责任 (续)

此外，基金的管理层须确保财务报表已根据二零一零年十月八日订立的信托契约 (经修订) (「信托契约」)，以及香港证券及期货事务监察委员会颁布的《单位信托及互惠基金守则》附录 E (「证监会守则」) 的相关披露条文而妥为编制。

审计师就审计财务报表承担的责任

我们的目标，是对财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的审计报告。我们仅向单位持有人 (作为整体) 报告我们的意见，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上或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响财务报表使用者依赖财务报表所作出的经济决定，则有关的错误陈述可被视为重大。此外，我们需要评估基金的财务报表是否已根据信托契约的相关披露条文及证监会守则附录 E 而妥为编制。

Independent Auditor's Report

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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)

审计师就审计财务报表承担的责任(续)

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，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。
- 评价管理层所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

Independent Auditor's Report

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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)

审计师就审计财务报表承担的责任 (续)

- 对管理层采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对基金的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在审计报告中提请使用者注意财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于审计报告日止所取得的审计凭证。然而，未来事项或情况可能导致基金不能持续经营。
- 评价财务报表的整体列报方式、结构和内容，包括披露，以及财务报表是否中肯反映交易和事项。

除其他事项外，我们与管理层沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

Independent Auditor's Report

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

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 2017

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)

就其他法定及监管规定的报告

我们认为，财务报表在各重大方面已根据信托契约及证监会守则附录E的相关披露条文而妥为编制。

罗兵咸永道会计师事务所
执业会计师

香港，二零一七年十月十八日

Statement of Financial Position

财务状况报表

As at 30th June 2017

截至二零一七年六月三十日

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附注		
ASSETS 资产			
Current assets 流动资产			
Investments 投资	3(b)	36,167,685,217	28,536,244,167
Derivative financial instruments 衍生金融工具	3(b) & 5	88,609,781	40,298,876
Amounts receivable on disposal of investments 应收出售投资款项		20,588,988	165,743,082
Amounts receivable on subscription of units 应收认购份额款项		310,846,218	150,965,922
Dividends receivable 应收股息		107,959,456	115,748,887
Interest receivable on debt securities 应收债务证券利息		150,928,657	132,469,326
Interest receivable on bank deposits 应收存款利息		3,153	-
Other receivables and prepayments 其他应收款项及预付款项		1,502,940	982,561
Margin deposits 保证金	6	46,526,657	96,889,635
Cash and bank deposits 现金及银行存款	9	823,279,788	1,126,252,659
Total assets 资产总计		37,717,930,855	30,365,595,115

Statement of Financial Position (Continued)

财务状况报表 (续)

As at 30th June 2017

截至二零一七年六月三十日

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附注		
LIABILITIES 负债			
Current liabilities 流动负债			
Derivative financial instruments 衍生金融工具	3(b) & 5	124,446,732	117,241,352
Amounts payable on purchase of investments 应付认购投资款项		22,573,248	181,089,192
Amounts payable on redemption of units 应付赎回份额款项		385,877,289	171,138,855
Distributions payable 应付股息		146,584,991	125,708,701
Other payables 其他应付款项		77,843,041	50,158,175
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)		<u>757,325,301</u>	<u>645,336,275</u>
Net assets attributable to unitholders 归于份额持有人的净资产	11	<u>36,960,605,554</u>	<u>29,720,258,840</u>

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 25 to 111 are an integral part of these financial statements.
第二十五页至第一百一十一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 2017

二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附注		
INCOME 收入			
Dividends 股息		1,081,317,038	1,057,962,471
Interest on bank deposits 存款利息	9(i)	645,288	36,358
Interest on debt securities 债务证券利息		441,065,568	559,124,134
Net realised gains/(losses) on investments and derivative financial instruments 出售投资及衍生金融工具净收益/(亏损)		93,240,274	(1,195,987,195)
Net change in unrealised appreciation in value of investments and derivative financial instruments 投资及衍生金融工具的未变现增值		1,763,117,484	576,952,312
Net exchange (losses)/gains 汇兑净(亏损)/收益		(23,830,034)	56,817,361
Other income 其他收入		1,774,766	1,056,262
Total net income 总净收入		3,357,330,384	1,055,961,703
EXPENSES 支出			
Management fee 管理费用	7	434,150,642	411,320,288
Trustee fee 受托人费用	7	24,872,536	23,378,660
Safe custody and bank charges 代管费用及银行费用		10,965,385	8,441,242
Auditor's remuneration 审计机构服务费		253,920	259,270
Legal and other professional fees 法律及专业费用		1,999,321	1,910,852
Other operating expenses 其他经营费用		72,525,658	69,445,776
Total operating expenses 总经营费用		544,767,462	514,756,088

Statement of Comprehensive Income (Continued)

综合收益表 (续)

Year ended 30th June 2017

二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附注		
Operating profit 营运利润		2,812,562,922	541,205,615
Finance cost 财务成本			
Distributions to unitholders 对份额持有人派发股息	8	(1,747,839,097)	(1,752,500,341)
Profit/(loss) after distribution and before tax 派发股息后及预提税项前之盈利/(损失)		1,064,723,825	(1,211,294,726)
Withholding tax 预提税项		(87,118,734)	(87,458,665)
Capital gain tax 资本收益税		(1,786,172)	(139,685)
Increase/(decrease) in net assets attributable to unitholders			
归于份额持有人的净资产之增加/(减少)		975,818,919	(1,298,893,076)

The notes on pages 25 to 111 are an integral part of these financial statements.
第二十五页至第一百一十一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 2017

二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附注		
Balance at the beginning of the year			
年初余额		29,720,258,840	41,483,291,074
Proceeds from subscription of units 认购份额收入	11	32,265,700,783	11,268,937,381
Payments on redemption of units 赎回份额支出	11	(26,001,172,988)	(21,733,076,539)
		6,264,527,795	(10,464,139,158)
Increase/(decrease) in net assets attributable to unitholders			
归于份额持有人的净资产之增加/(减少)		975,818,919	(1,298,893,076)
Balance at the end of the year			
年末余额		36,960,605,554	29,720,258,840

The notes on pages 25 to 111 are an integral part of these financial statements.
 第二十五页至第一百一十一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 2017

二零一七年六月三十日止年度

	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
Note		
附注		
Cash flows from operating activities		
经营活动之现金流量		
Increase/(decrease) in net assets attributable to unitholders 归于份额持有人的净资产之增加/(减少)	975,818,919	(1,298,893,076)
Adjustments for 调整：		
Dividends 股息	(1,081,317,038)	(1,057,962,471)
Interest on bank deposits 存款利息	(645,288)	(36,358)
Interest on debt securities 债务证券利息	(441,065,568)	(559,124,134)
Capital gain tax 资产增值扣税	1,786,172	139,685
Withholding tax 预提税项	87,118,734	87,458,665
Other income 其他收入	(1,774,766)	(1,056,262)
Distribution to unitholders 对份额持有人派发股息	1,747,839,097	1,752,500,341
Net exchange losses/(gains) 汇兑净亏损/(收益)	23,830,034	(56,817,361)
Operating profit/(loss) before working capital changes 营运资本转变前之经营盈利/(亏损)	1,311,590,296	(1,133,790,971)
Net (increase)/decrease in investments and derivative financial instruments 投资及衍生金融工具之(增加)/减少净额	(7,672,546,575)	11,826,933,380
Net decrease/(increase) in margin deposits - restricted 受限制保证金之减少/(增加) 净额	34,119,339	(29,620,935)
(Decrease)/increase in amounts payable on purchase of investments 应付认购投资款项之(减少)/增加	(158,515,944)	16,221,566
Increase/(decrease) in other payables 其他应付款项之增加/(减少)	27,684,866	(3,236,577)
Decrease/(increase) in amounts receivable on disposal of investments 应收出售投资款项之减少/(增加)	145,154,094	(58,159,796)
Increase in other receivables and prepayments 其他应收款项及预付款项之增加	(520,379)	(951,207)
Cash (used in)/generated from operations 经营所(使用)/产生之现金	(6,313,034,303)	10,617,395,460
Dividends received 收到的股息	1,012,100,910	1,012,698,104
Taxation paid 已付税项	(1,786,172)	(149,762)
Interest on bank deposits received 收到的存款利息	639,405	36,429

Statement of Cash Flows (Continued)

现金流量表 (续)

Year ended 30th June 2017

二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附注		
Interest on debt securities received 收到的债务证券利息		412,495,792	633,319,774
Other income 其他收入		1,774,766	1,056,262
Net cash (used in)/generated from operating activities 经营活动所(使用)/产生之现金净额		(4,887,809,602)	12,264,356,267
Cash flows from financing activities 筹资活动之现金流量			
Distributions paid to unitholders 支付给单位持有人的股息		(1,726,962,807)	(1,806,296,304)
Proceeds from subscription of units 认购份额收入		32,105,820,487	11,426,349,454
Payments on redemption of units 赎回份额支出		(25,786,434,554)	(21,874,843,898)
Net cash generated from/(used in) financing activities 筹资活动所产生/(使用)之现金净额		4,592,423,126	(12,254,790,748)
Net (decrease)/increase in cash and cash equivalents 现金及现金等价物净(减少)/增加		(295,386,476)	9,565,519
Cash and cash equivalents at beginning of the year 年初现金及现金等价物		1,172,131,359	1,105,748,479
Net exchange (losses)/gains 汇兑净(亏损)/收益		(23,830,034)	56,817,361
Cash and cash equivalents at the end of the year 年末现金及现金等价物		852,914,849	1,172,131,359
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	9	823,279,788	1,126,252,659
Margin deposits – unrestricted 保证金 – 不受限制	6	29,635,061	45,878,700
		852,914,849	1,172,131,359

The notes on pages 25 to 111 are an integral part of these financial statements.

第二十五页至第一百一十一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 was approved for sales in Mainland China under Mutual Recognition of Funds (MRF) scheme on 24th May 2017, by the China Securities Regulatory Commission.

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.

1. 一般资料

施罗德基金亚洲高息股债基金(「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。本基金已根据中国证券监督管理委员会公告[2015]12号《香港互认基金管理暂行规定》,于二零一七年五月二十四日经中国证券监督管理委员会证监许可获准在中国内地公开销售。

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,以提供中长期的收益及资本增值。

1. GENERAL INFORMATION (Continued)

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, supra-national 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.

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.

1. 一般资料 (续)

本基金主要通过投资于一篮子提供高收益率和持续派发股息的亚洲公司的权益性证券，包括房地产投资信托基金（「REIT」）以及由亚洲各地政府、政府机构、国际组织及企业发行人所发行的并提供高收益的债券和其他固定或浮动利率证券（该等证券在购入时或购入后可能是投资级别或投资级别以下的证券），以达到投资目标。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和债务证券。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（「ETF」）及／或类似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REITs不一定需要获证监会认可。

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，与过往年期采纳者一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 2016, 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 (续)

(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，并就按公允价值透过损益列账的财务资产及财务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二零一六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号中有关分类和计量金融工具的指引。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、按公允价值透过其他综合收益以及按公允价值透过损益表计量。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透过损益表计量，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透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 HKFRS 9 full impact.

The HKICPA has issued an amendment to HKAS 7, "Statement of cash flows" introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the HKICPA's disclosure initiative, which continues to explore how financial statement disclosure can be improved.

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。

香港会计师公会对香港会计准则第7号「现金流量表」作出修订，引入额外披露使财务报表使用者能评估财务活动产生的负债变动。该修订是香港会计师公会披露计划的一部份，该计划将继续探讨如何改进财务报表的披露。

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「按公允价值透过损益入账的金融资产或负债」。此等金融资产和负债 (包括衍生金融工具) 为持作买卖用途。持作买卖用途的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。

投资之买卖于交易日确认。投资先以公允价值扣除交易成本 (在产生时作为开支扣除) 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 and 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成交价之公允价值计算。

非上市或较少交易量之投资乃按有关经纪人提供的收市买入价估值。

投资基金或非上市基金投资方按有关管理人提供的每份额净资产作估值。

(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评估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票权或类似权利在决定哪一方控制该主体时并非决定性因素的主体，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) 股权不足以在没有后援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支出。

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应计基准计算。

(f) 外币交易

功能及列报货币

本基金财务报表内所包括的项目乃采用其经营活动所在的主要经济体系的货币计价（「功能货币」）。本基金以港元计算及汇报以港元之表现。基金管理人认为港元能真诚地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。

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 gains/(losses) on 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。

汇率换算产生的汇兑损益在综合收益表确认。

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。

与按公允价值透过损益列账的财务资产及财务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」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，则金融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于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 payables 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 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 Class A, Class M and Class C, and RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M and Class C and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M and Class C 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高流通性的投资 (如有)。

(m) 保证金户口

保证金户口存放了未平仓期货合约之保证金。

(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单位。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。

根据信托契约，赎回基金每次不少于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

(a) Strategy in using financial instruments

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 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:

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

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

(b) Market price risk

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.

3. 财务风险管理

(a) 运用金融工具的策略

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，以提供中长期的收益及资本增值。

本基金将积极地在亚洲股票、亚洲固定收益证券、其他种类的资产和现金之间进行投资配置，以达到本基金的目标。本基金各资产种类的预计配置范围如下：

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%

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。

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) 市场价格风险

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。

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)

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。本基金乃透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。

As at 30th June 2017 and 2016, the overall market exposures were as follows:

截至二零一七年及二零一六年六月三十日，本基金的整体市场风险承担如下：

	2017 财务风险管理 (续)		2016	
	二零一七年		二零一六年	
	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	21,447,899,471	58.02%	17,085,663,947	57.49%
Investment funds 投资基金	2,215,919,063	6.00%	1,474,088,084	4.96%
Debt securities 债务证券	12,503,866,683	33.83%	9,976,492,136	33.57%
Credit default swaps 信贷违约掉期	814,147	0.00%	2,269,450	0.01%
Futures 期货	4,377,589	0.01%	-	-
Foreign exchange forward contracts 远期外汇合约	83,418,045	0.23%	27,502,410	0.09%
Options 期权	-	-	10,527,016	0.04%
	<u>36,256,294,998</u>	<u>98.09%</u>	<u>28,576,543,043</u>	<u>96.16%</u>
Liabilities 负债				
Credit default swaps 信贷违约掉期	(9,197,317)	(0.02%)	-	-
Futures 期货	(537,913)	0.00%	(52,174,614)	(0.18%)
Foreign exchange forward contracts 远期外汇合约	(114,711,502)	(0.31%)	(65,066,738)	(0.22%)
	<u>(124,446,732)</u>	<u>(0.33%)</u>	<u>(117,241,352)</u>	<u>(0.40%)</u>
	<u>36,131,848,266</u>	<u>97.76%</u>	<u>28,459,301,691</u>	<u>95.76%</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>33,521,893,841</u>		<u>27,612,464,750</u>	

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2017 and 2016:

(b) 市场价格风险 (续)

下表归纳于二零一七年及二零一六年六月三十日本基金的市场风险承担：

3. 财务风险管理 (续)

	2017 二零一七年	2016 二零一六年
	% 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	14.72%	14.46%
Hong Kong 香港	15.84%	15.00%
India 印度	0.72%	-
Indonesia 印尼	1.48%	1.82%
Japan 日本	0.50%	1.67%
New Zealand 新西兰	1.92%	2.24%
Singapore 新加坡	14.93%	16.40%
South Korea 南韩	1.55%	0.88%
Taiwan 台湾	2.12%	2.30%
Thailand 泰国	4.24%	2.72%
	58.02%	57.49%
Investment funds 投资基金		
Hong Kong 香港	2.90%	-
Luxemburg 卢森堡	3.10%	3.84%
Thailand 泰国	-	1.12%
	6.00%	4.96%
Debt securities 债务证券		
Argentina 阿根廷	0.21%	0.02%
Australia 澳大利亚	2.58%	1.09%
Barbados 巴巴多斯	0.05%	0.06%
Bermuda 百慕达	0.12%	0.13%
Brazil 巴西	0.29%	0.21%
British Virgin Islands 英属维尔京群岛	3.36%	2.97%
Canada 加拿大	-	0.07%
Cayman Islands 开曼群岛	1.52%	1.44%

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)

	2017 二零一七年	2016 二零一六年
	% 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) :		
Debt securities (Continued) 债务证券 (续)		
Chile 智利	0.18%	0.00%
China 中国	4.57%	4.41%
Colombia 哥伦比亚	-	0.12%
Costa Rica 哥斯达黎加	-	0.03%
Great Britain 英国	0.09%	-
Hong Kong 香港	4.91%	6.15%
India 印度	3.03%	3.64%
Indonesia 印尼	3.00%	2.91%
Isle of Man 马恩岛	0.14%	-
Kazakhstan 哈萨克斯坦	0.17%	-
Luxembourg 卢森堡	0.15%	0.06%
Macau 澳门	0.62%	0.18%
Malaysia 马来西亚	0.12%	0.11%
Mexico 墨西哥	0.35%	0.39%
Mongolia 蒙古	0.10%	0.30%
Netherlands 荷兰	1.03%	0.97%
Peru 秘鲁	0.42%	0.38%
Philippines 菲律宾	0.85%	1.00%
Qatar 卡塔尔	0.02%	0.06%
Singapore 新加坡	2.43%	2.29%
South Korea 南韩	1.40%	1.91%
Sri Lanka 斯里兰卡	0.06%	-
Taiwan 台湾	0.34%	0.43%
Thailand 泰国	0.21%	0.17%
Turkey 土耳其	0.04%	0.06%
United Arab Emirates 阿联酋	0.29%	0.46%
United States 美国	1.18%	1.55%
	33.83%	33.57%

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)

	2017 二零一七年	2016 二零一六年
	% 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) :		
Credit default swap 信贷违约掉期		
United States 美国	(0.02%)	0.01%
	(0.02%)	0.01%
Futures 期货		
United States 美国	0.01%	(0.18%)
	0.01%	(0.18%)

3. FINANCIAL RISK MANAGEMENT
(Continued)

(b) 市场价格风险 (续)

(b) Market price risk (Continued)

	2017 二零一七年	2016 二零一六年
	% 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		
AUD vs USD (forward date: 21/07/2017)	0.19%	-
CNH vs USD (forward date: 21/07/2017)	0.04%	-
GBP vs USD (forward date: 21/07/2017)	0.00%	-
AUD vs USD (forward date: 21/07/2017)	0.00%	-
CNH vs USD (forward date: 21/07/2017)	0.00%	-
USD vs AUD (forward date: 21/07/2017)	(0.20%)	-
USD vs CNH (forward date: 25/07/2017)	(0.01%)	-
USD vs SGD (forward date: 21/07/2017)	(0.10%)	-
	(0.08%)	-
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%)
Options 期权		
Australia 澳大利亚	-	0.02%
Hong Kong 香港	-	0.02%
	-	0.04%
	97.76%	95.76%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2017 and 2016, 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)

截至二零一七年及二零一六年六月三十日，本基金没有投资于单一发行者而且其市值超过本基金净资产百分之十。

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) (而其指数按有关百分比上升／(下跌) (而其他变数保持稳定)、而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)

		Impact on net assets attributable to unitholders 对归属于份额持有人的净资产的影响		
		Change in benchmark components by 相关指标的变动		
		Benchmark components 基准指标	30th June 2017 二零一七年六月三十日	30th June 2016 二零一六年六月三十日
			HK\$ 港元	HK\$ 港元
Portfolio investment 投资组合		%		
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	1%	137,939,077	113,573,897
Japanese Equities (REITs only) 日本股票 (REITs)	Tokyo Stock Exchange REIT Index	1%	1,875,231	5,056,896
Investment funds 投资基金	N/A*	1%	22,159,191	14,740,881

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按年作出修正。

* 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.

基金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%会导致份额持有人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权利。

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。

	2017 二零一七年		2016 二零一六年			
	Number of Investee Funds 接受投资 基金之数量	Fair value 公允价值 HK\$ 港元	% of net assets 占净资产 百分比	Number of Investee Funds 接受投资 基金之数量	Fair value 公允价值 HK\$ 港元	% of net assets 占净资产 百分比
Investment funds 投资基金						
Strategy 策略						
Multi asset fund 多重资产基金	2	2,215,919,063	6.00%	1	1,140,524,669	3.84%
Infrastructure fund 基建基金	-	-	-	1	333,563,415	1.12%
		<u>2,215,919,063</u>	<u>6.00%</u>		<u>1,474,088,084</u>	<u>4.96%</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 2017 total net gains incurred on investments in Investee Funds were HK\$11,729,119 (2016: Net losses of HK\$18,269,358). As at 30th June 2017 and 2016 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 2017, the Fund had bank balances of HK\$823,279,788 (2016: HK\$1,126,252,659) and the margin deposits with interest bearing of HK\$2,107,434 (2016: HK\$2,070,986). 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。

截至二零一七年六月三十日止年度,就接受投资基金的投资而产生的净收益总额为11,729,119港元。(二零一六年六月三十日:净亏损18,269,358港元)在二零一七年及二零一六年六月三十日,本基金并无资金承担责任,亦没有应付接受投资基金的未结算购买产生的金额。

(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。

于二零一七年六月三十日,本基金的银行结余为823,279,788港元(二零一六年:1,126,252,659港元)及带息保证金余额为2,107,434港元(二零一六年:2,070,986港元)。本基金并未就该等短期性质之银行结余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 2017, the debt securities held by the Fund amounted to HK\$12,503,866,683 (2016: HK\$9,976,492,136). 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\$78,939,195 (2016: HK\$55,968,121), 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务状况及现金流造成影响的风险。任何剩余现金及现金等价物均投资于短期市场利率。

于二零一七年六月三十日，本基金持投资于债务证券之价值为12,503,866,683港元（二零一六年：9,976,492,136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78,939,195港元（二零一六年：55,968,121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按年作出修订。

下表概述基金所需承担之利率风险并以较早之合约重订日或到期日呈列。

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 2017					
截至二零一七年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	823,279,788	-	-	-	823,279,788
Investments 投资总值	457,007,274	2,733,801,575	9,313,057,834	23,663,818,534	36,167,685,217
Derivative financial instruments 衍生金融工具	-	-	-	88,609,781	88,609,781
Margin deposits 保证金	2,107,434	-	-	44,419,223	46,526,657
Other assets 其他资产	-	-	-	591,829,412	591,829,412
Total Assets 资产总计	1,282,394,496	2,733,801,575	9,313,057,834	24,388,676,950	37,717,930,855
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	124,446,732	124,446,732
Other liabilities 其他负债	-	-	-	632,878,569	632,878,569
Total Liabilities 负债总计	-	-	-	757,325,301	757,325,301
Total interest sensitivity gap 利率敏感度的缺口总计	1,282,394,496	2,733,801,575	9,313,057,834		

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 投资总值	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)

(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 2017 and 2016:

3. 财务风险管理 (续)

(d) 信贷和托管人风险

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。

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

本基金的投资及合约承诺，大部分均由具备合适信贷评级的发行商所发行，并由基金经理认为其根基稳固、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。

下表概述于二零一七年及二零一六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) 信贷和托管人风险 (续)

30th June 2017
二零一七年六月三十日

	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	36,167,685,217	Aa2	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited	823,279,788	Aa2	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	3,512,902	A3	Moody's 穆迪
UBS AG Singapore Branch	36,456,645	A1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,107,434	A1	Moody's 穆迪
BNP Paribas, Hong Kong	4,449,676	A1	Moody's 穆迪

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	28,536,244,167	Aa2	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited	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

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

As at year end, the counterparty of the outstanding derivative financial instruments are listed as follows:

30th June 2017
二零一七年六月三十日

Counterparties 交易对手

Foreign exchange forward contracts 远期外汇合约

Australia & New Zealand Bank
BNP Paribas SA, Paris
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong
Royal Bank of Canada, London
UBS AG, Singapore Branch
Standard Chartered Bank, Singapore

Credit rating 信贷评级	Source of credit rating 信贷评级来源
Aa3	Moody's 穆迪
A1	Moody's 穆迪
Aa2	Moody's 穆迪
A1	Moody's 穆迪
A1	Moody's 穆迪
A1	Moody's 穆迪

Futures 期货

UBS AG, Singapore Branch

A1 Moody's 穆迪

Credit default swaps 信贷违约掉期

BNP Paribas SA, Paris
JP Morgan Chase Bank, New York Branch

A1 Moody's 穆迪
A3 Moody's 穆迪

Options 期权

UBS AG, Singapore Branch

A1 Moody's 穆迪

3. 财务风险管理 (续)

(d) 信贷和托管人风险 (续)

衍生金融工具指附注5所披露的未平仓之期货交易、远期外汇合约及期权。

于年末未平仓之衍生金融工具的交易对手如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

30th June 2016
二零一六年六月三十日

Counterparties 交易对手

Foreign exchange forward contracts 远期外汇合约	Credit rating 信贷评级	Source of credit rating 信贷评级来源
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
Futures 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

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) 信贷和托管人风险 (续)

The table below summarises the credit rating of the debt securities of the Fund by S&P's or Moody's at 30th June 2017 and 2016:

下表概述于二零一七年及二零一六年六月三十日本基金持有之债务证券所拥有标准普尔或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

	2017 二零一七年 % of net assets 占净资产百分比	2016 二零一六年 % of net assets 占净资产百分比
A+	1.61%	1.23%
A	0.86%	0.82%
A-	1.97%	1.17%
A- /*-	0.06%	-
A1	0.30%	-
A2	0.03%	-
A2 /*-	0.04%	-
A3	0.34%	0.60%
A3 /*-	-	0.38%
AA	0.35%	0.06%
AA-	1.20%	0.61%
AA- /*-	0.02%	-
Aa3	-	0.10%
Aaa	0.11%	0.23%
B+	1.20%	0.69%
B	0.71%	0.58%
B-	0.25%	0.20%
B1	0.12%	0.05%
B2	0.02%	0.10%
B3	-	0.07%
Ba1	0.01%	0.03%
Ba2	0.12%	-
Ba3	0.11%	0.07%
Baa1	1.09%	0.53%
Baa2	0.57%	0.68%
Baa3	1.99%	3.20%
BB+	0.37%	1.13%
BB	1.24%	1.48%
BB-	1.52%	1.41%
BB+ /*-	0.11%	0.05%
BB /*-	0.04%	-

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

BB- /*-
BBB+
BBB+ /*-
BBB
BBB /*-
BBB-
N.A.

Total 合计

	2017 二零一七年 % of net assets 占净资产百分比	2016 二零一六年 % of net assets 占净资产百分比
	0.04%	-
	4.89%	5.06%
	0.22%	-
	2.56%	2.03%
	-	0.14%
	4.26%	2.75%
	5.50%	8.12%
	<u>33.83%</u>	<u>33.57%</u>

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.

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.

3. 财务风险管理 (续)

(d) 信贷和托管人风险 (续)

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用评级，但信用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用分析。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。

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。基金管理人内部的信用调查和评价方法的未评级的信用是特别重要的，以确保信贷风险得到充分的补偿与类似评级的发行人及亚洲以外的地区。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 debt securities 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 2017 and 2016 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 2017 (2016: 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) 信贷和托管人风险 (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是否他们的评分。这意味着，所有的未评级债务证券，必须经过同样严格的自下而上的信用分析过程中确定的建议和发行人的资信观点，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二零一七年及二零一六年六月三十日之财务状况报表呈现。于二零一七年六月三十日没有资产已减值或已逾期但并无减值(二零一六年：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。

本基金持有并非以港元(基金的功能及申报货币)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远期外汇合约，以对冲汇兑风险承担并呈现于附注5。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(e) Currency risk (Continued)

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 as at 30th June 2017 and 2016:

	2017 二零一七年		2016 二零一六年	
	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	1,929,754,182	5,441,587,485	1,599,750,709	4,296,731,772
British pound 英镑	11,462,802	-	-	-
Indian rupee 印度卢比	225,201,348	268,288,710	508,532,828	-
Indonesian rupiah 印尼盾	422,115,946	545,673,816	379,126,920	541,528,022
Japanese yen 日圆	1,249,242	183,399,398	2,532,905	497,425,705
Korean won 韩元	2,107,764	572,197,450	(146,354,006)	262,038,161
New Zealand dollar 新西兰元	15,577	708,711,858	-	664,438,765
Philippine peso 菲律宾披索	6,856,754	-	7,202,201	-
Renminbi 人民币	4,203,717,105	-	4,903,842,789	-
Singapore dollar 新加坡元	(2,631,904,236)	5,519,664,507	(4,095,667,328)	4,874,470,101
Taiwan dollar 新台币	20,614,651	782,277,644	(335,663,524)	684,773,825
Thai baht 泰铢	51,141,868	1,570,465,533	(359,092,949)	1,140,288,772

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

下表概述于二零一七年及二零一六年六月三十日本基金的货币及非货币风险承担，而除美元外，因其已与港元挂钩：

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。

	Estimated reasonable possible change % 估计合理变动% +/-	Impact on net assets attributable to unitholders 归于份额持有人的净资产的影响			
		2017 二零一七年		2016 二零一六年	
		Monetary	Non-monetary	Monetary	Non-monetary
		货币 HK\$ equivalents 港元等值 +/-	非货币 HK\$ equivalents 港元等值 +/-	货币 HK\$ equivalents 港元等值 +/-	非货币 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	5	96,487,709	272,079,374	79,987,535	214,836,589
British pound 英镑	5	573,140	-	-	-
Indian rupee 印度卢比	5	11,260,067	13,414,436	25,426,641	-
Indonesian rupiah 印尼盾	5	21,105,797	27,283,691	18,956,346	27,076,401
Japanese yen 日圆	5	62,462	9,169,970	126,645	24,871,285
Korean won 韩元	5	105,388	28,609,873	7,317,700	13,101,908
New Zealand dollar 新西兰元	5	779	35,435,593	-	33,221,938
Philippine peso 菲律宾披索	5	342,838	-	360,110	-
Renminbi 人民币	5	210,185,855	-	245,192,139	-
Singapore dollar 新加坡元	5	131,595,212	275,983,225	204,783,366	243,723,505
Taiwan dollar 新台币	5	1,030,733	39,113,882	16,783,176	34,238,691
Thai baht 泰铢	5	2,557,093	78,523,277	17,954,647	57,014,439

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对外汇率的「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%的变动根据基金管理人现行对外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。基金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 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.

At 30th June 2017

截至二零一七年六月三十日

	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	111,225,882	537,913	12,682,937
Amounts payable on purchase of investments 应付认购投资款项	22,573,248	-	-
Amounts payable on redemption of units 应付赎回份额款项	385,877,289	-	-
Distributions payable 应付股息	146,584,991	-	-
Other payables 其他应付款项	77,138,730	450,391	253,920
Net assets attributable to unitholders 归于份额持有人的净资产	36,960,605,554	-	-
Total financial liabilities 总金融负债值	37,704,005,694	988,304	12,936,857

3. 财务风险管理 (续)

(f) 流动性风险 (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。

下表分析本基金金融负债，按年结日当日距离约定到期日的尚余期间分为有关期限组别。下表所载数额乃约定未折现现金流。由于折现影响不大，于十二个月内到期的余额因而相等于结转余额。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	-	-
Distributions 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	-

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 2017, 2 unitholders (2016: 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所披露为实际现金流出，因为份额持有人一般持有基金份额作中长线投资。截至二零一七年六月三十日，两位份额持有人（二零一六年：两位）持有多于百分之十的基金份额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of financial assets held:

At 30th June 2017

截至二零一七年六月三十日

	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
Total financial assets 总金融资产值	37,717,930,855	-	-

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
Total financial assets 总金融资产值	30,365,595,115	-	-

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

As at 30th June 2017 and 2016 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.

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表列示以预期之变现期列示本基金所持有的流动金融资产：

	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
Total financial assets 总金融资产值	37,717,930,855	-	-

	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
Total financial assets 总金融资产值	30,365,595,115	-	-

(g) 受抵销和总净额结算协议及类似条款

截至二零一七年及二零一六年六月三十日，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以作为衍生工具持仓的抵押品。

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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.

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

At 30th June 2017

截至二零一七年六月三十日

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

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)

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。

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	B
	Gross amounts of recognised financial assets 认可金融资产之总额	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	HK\$ 港元
	4,377,589	-
	83,418,045	-
	814,147	-
	451,972,482	(405,445,825)
	<u>540,582,263</u>	<u>(405,445,825)</u>

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

	2,707,217	-
	2,269,450	-
	96,889,635	-
	<u>101,866,302</u>	<u>-</u>

C = A + B Net amounts of financial assets presented in the statement of financial position 于财务状况表中受抵销 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	
4,377,589	(537,913)	-	3,839,676
83,418,045	(25,429)	-	83,392,616
814,147	(814,147)	-	-
46,526,657	-	-	46,526,657
<u>135,136,438</u>	<u>(1,377,489)</u>	<u>-</u>	<u>133,758,949</u>
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>

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 2017
截至二零一七年六月三十日

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

A	B
Gross amounts of recognised financial liabilities 认可金融负债之总额	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	HK\$ 港元
(537,913)	-
(111,225,881)	-
(9,197,317)	-
(120,961,111)	-

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
Futures 期货
Foreign exchange forward contracts
远期外汇合约

(52,174,614)	-
(1,530,922)	-
(53,705,536)	-

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：

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	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
	D (i) Financial instruments 金融工具	D (ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
(537,913)	537,913	-	-
(111,225,881)	25,429	-	(111,200,452)
(9,197,317)	814,147	-	(8,383,170)
<u>(120,961,111)</u>	<u>1,377,489</u>	<u>-</u>	<u>(119,583,622)</u>
(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>

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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.

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)

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(包括现金抵押)。

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)之财务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财务资产和财务负债。

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，财务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算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」要求本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层次。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 2017 and 2016:

下表列示本基金截至二零一七年及二零一六年六月三十日的投资按公允价值级次计量之公允价值：

At 30th June 2017

截至二零一七年六月三十日

	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	21,447,899,471	-	-	21,447,899,471
Investment funds 投资基金	2,215,919,063	-	-	2,215,919,063
Debt securities 债务证券	12,404,786,641	99,080,042	-	12,503,866,683
Credit default swap 信贷违约掉期	-	814,147	-	814,147
Futures 期货	-	4,377,589	-	4,377,589
Foreign exchange forward contracts 远期外汇合约	-	83,418,045	-	83,418,045
Total 总值	<u>36,068,605,175</u>	<u>187,689,823</u>	<u>-</u>	<u>36,256,294,998</u>
LIABILITIES 负债				
Futures 期货	-	(537,913)	-	(537,913)
Credit default swap 信贷违约掉期	-	(9,197,317)	-	(9,197,317)
Foreign exchange forward contracts 远期外汇合约	-	(114,711,502)	-	(114,711,502)
Total 总值	<u>-</u>	<u>(124,446,732)</u>	<u>-</u>	<u>(124,446,732)</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 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 交易性资产				
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
Debt securities 债务证券	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)

(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 2017 and 2016, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2017, there were no transfers between levels of investments held by the Fund (2016: Nil).

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，因此属第一层次，并包括活跃上市股票证券，债务证券及投资基金。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。

投资被分类为第三层次，其有显著的不可观察输入值，因为其交易次数疏落。截至二零一七年及二零一六年六月三十日，本基金并无持有任何第三级次的投资。

截至二零一七年及二零一六年六月三十日止年度，本基金所持有的投资的各个级别之间并无转拨。

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 Class A, Class M and Class C, RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M and Class C and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M and Class C 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 debt securities, 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、认购基金份额应收款、应收股息、债务证券应收利息、银行存款应收利息、其他应收款、保证金，以及现金和银行存款均分类为「贷款及应收款」。

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、赎回基金份额应付款、应付分派以及其他应付款均分类为「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 2017 and 2016, 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 2017 and 2016. 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料而作出估计。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

非上市的投资的公允价值

于二零一七年及二零一六年六月三十日，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二零一七及二零一六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依赖于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

期货是含合约义务的金融工具，需在有组织的市场内的未来某一日以指定的价格买入或卖出金融产品。期货合约需现金或持有价证券作为抵押，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)

5. 衍生金融工具 (续)

(a) Futures (Continued)

(a) 期货 (续)

At 30th June 2017 and 2016, the Fund held futures as shown below:

于二零一七年及二零一六年六月三十日，本基金持有于期货：

At 30th June 2017
截至二零一七年六月三十日

Futures 期货	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：				
US 10YR NOTE (CBT) SEP17 20/09/2017	(1,709)	1,674,740,405	short 短仓	<u>4,377,589</u>
				<u>4,377,589</u>
Financial liabilities 金融负债：				
US LONG BOND (CBT) SEP17 FUT 20/09/2017	(63)	75,584,489	short 短仓	<u>(537,913)</u>
				<u>(537,913)</u>

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 公允价值 HK\$ 港元
Financial liabilities 金融负债：				
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	<u>(6,024,533)</u>
				<u>(52,174,614)</u>

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.

远期外汇合约是指在场外交易市场依指定价格买卖外币的合同责任。

As at 30th June 2017 and 2016, the Fund held the outstanding foreign exchange forward contracts as shown below:

截至二零一七年及二零一六年六月三十日，本基金持有以下的远期外汇合约：

At 30th June 2017

截至二零一七年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 7,301 US\$ 美元 5,500	767
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 23,982 US\$ 美元 3,521	86
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,713,807 US\$ 美元 1,291,617	174,822
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 2,217,076 US\$ 美元 325,524	8,125
Buy GBP and Sell USD 买英镑沽美元	21st July 2017 二零一七年七月二十一日	GBP 英镑 1,130,485 US\$ 美元 1,442,815	204,225
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,000,092 US\$ 美元 761,779	39,099
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,475,989 US\$ 美元 511,550	3,471

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 2017 (Continued)
截至二零一七年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st July 2017 二零一七年七月二十一日	GBP 英镑 296 US\$ 美元 377	57
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 2,410,356 US\$ 美元 1,827,257	162,449
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 1,718,550 US\$ 美元 251,642	11,653
Buy GBP and Sell USD 买英镑沽美元	21st July 2017 二零一七年七月二十一日	GBP 英镑 758 US\$ 美元 967	137
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,214,549 US\$ 美元 925,466	44,888
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 5,726,040 US\$ 美元 838,266	40,239
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 560,264 US\$ 美元 425,742	29,842
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 151 US\$ 美元 115	6
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 6,532,530 US\$ 美元 955,360	53,507

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 2017 (Continued)
截至二零一七年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 606,080 US\$ 美元 459,620	39,601
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 1,876,261 US\$ 美元 274,311	16,038
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 736,122 US\$ 美元 555,741	67,596
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,260,163 US\$ 美元 476,686	27,495
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 2,336,063 US\$ 美元 341,467	20,495
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,577,407 US\$ 美元 1,188,943	159,939
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 469,412 US\$ 美元 355,293	36,024
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 4,275,290 US\$ 美元 625,061	36,469
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,954,245 US\$ 美元 576,846	43,713

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 2017 (Continued)
截至二零一七年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元420,313 US\$ 美元318,890	26,322
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元1,180,532 US\$ 美元896,051	70,917
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币2,217,806 US\$ 美元324,751	15,007
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元968,052 US\$ 美元736,679	43,274
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币1,641,121 US\$ 美元240,708	7,976
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币1,283,147 US\$ 美元188,541	3,594
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元7,515,337 US\$ 美元5,661,071	789,216
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元4,437,165 US\$ 美元3,342,379	465,965
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元3,084,536 US\$ 美元2,323,485	323,920
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元2,919,411 US\$ 美元2,199,102	306,579

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 2017 (Continued)
截至二零一七年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 3,611,530 US\$ 美元 2,720,453	379,261
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,620,402 US\$ 美元 1,220,598	170,165
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 637,097,198 US\$ 美元 479,905,569	66,904,187
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,243,603 US\$ 美元 476,282	11,592
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,547,789,880 US\$ 美元 520,947,711	12,679,327
			83,418,045

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 2017 (Continued)

截至二零一七年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities 金融负债：			
Buy USD and Sell AUD 买美元沽澳元	21st July 2017 二零一七年七月二十一日	US\$ 美元 297,794 AUD 澳元 402,000	(82,364)
Buy USD and Sell AUD 买美元沽澳元	21st July 2017 二零一七年七月二十一日	US\$ 美元 263,573,264 AUD 澳元 356,042,000	(74,317,664)
Buy USD and Sell SGD 买美元沽新加坡元	21st July 2017 二零一七年七月二十一日	US\$ 美元 214,847,387 SGD 新加坡元 300,000,000	(23,730,791)
Buy USD and Sell SGD 买美元沽新加坡元	21st July 2017 二零一七年七月二十一日	US\$ 美元 117,661,928 SGD 新加坡元 164,309,000	(13,069,634)
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,618,695 US\$ 美元 1,242,829	(13,670)
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 73,920,832 US\$ 美元 10,889,635	(11,759)
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 523 US\$ 美元 77	(0)
Buy USD and Sell CNH 买美元沽人民币	25th October 2017 二零一七年十月二十五日	US\$ 美元 23,690,558 CNH 人民币 165,000,000	(3,485,620)
			<u>(114,711,502)</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 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
			公允值
			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 公允值
			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)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued) 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)

(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.

信用违约掉期是合约安排，其中互换交易的购买方支付款项直到合约到期日为止。款项将支付给互换交易的卖方。卖方作为回报会在第三方一旦就贷款违约时负责缴清该债务。

At 30th June 2017 and 2016, the Fund held the outstanding credit default swaps contract as shown below:

在二零一七及二零一六年六月三十日，基金持有的未结算信用违约掉期如下：

At 30th June 2017
截至二零一七年六月三十日

Credit default swaps 信贷违约掉期	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：			
CDS USD BNP 201221 - 20M_11752408A	20th December 2021 二零二一年十二月二十日	US\$美元20,000,000	367,457
CDS USD BNP 220620 - 6M_11857420A	20th June 2022 二零二二年六月二十日	US\$美元6,000,000	446,690
			814,147

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(c) Credit default swaps (Continued)

(c) 信贷违约掉期 (续)

At 30th June 2017 (Continued)

截至二零一七年六月三十日 (续)

Credit default swaps (Continued) 信贷违约掉期 (续) :	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债			
CDS USD BNP 201220 - 35M_11389822	20th December 2020 二零二零年十二月二十日	US\$美元35,000,000	(4,952,401)
CDS USD JPM 201220 - 30M_11604316	20th December 2020 二零二零年十二月二十日	US\$美元30,000,000	(4,244,916)
			<u>(9,197,317)</u>

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
Financial assets 金融资产 :			
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>

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(d) Options

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.

There were no options outstanding as at 30th June 2017. At 30th June 2016, the Fund held the outstanding options contract as shown below:

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
Options 期权			
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>

5. 衍生金融工具 (续)

(d) 期权

期权是在特定日期或在指定期限内，按预定价格购入（认购期权）或卖出（认沽期权）特定数量的证券或金融工具的权利，而非责任。期权以净额基准结算。

截至二零一七年，基金并未持有未结算之期权合约。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：

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2017, the Fund held margin deposits of HK\$46,526,657 (2016: HK\$96,889,635) of which HK\$16,891,596 (2016: HK\$51,010,935) 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 Class A and Class M and 0.625% per annum for Class C with an allowable maximum rate of 7% per annum of the net asset value of the Fund. No management fee is charged to Class I.

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\$37,221,703 (2016: HK\$29,716,715) and HK\$2,142,886 (2016: HK\$1,698,957) respectively.

Total management fee and trustee fee for the year amounted to HK\$434,150,642 (2016: HK\$411,320,288) and HK\$24,872,536 (2016: HK\$23,378,660) respectively.

These fees are accrued daily on each valuation date and payable monthly or quarterly in arrears.

6. 保证金户口

保证金户口持有为未平仓之期货的交易保证金。截至二零一七年六月三十日，本基金持有46,526,657港元保证金（二零一六年：96,889,635港元），其中16,891,596港元为受限制存款（二零一六年：51,010,935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。

现时管理费用分别为类别净资产的每年百分比，A类别及M类别为百分之一二五，C类别为百分之零点六二五，以每年本基金净资产百分之七为限。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37,221,703港元（二零一六年：29,716,715港元）及2,142,886港元（二零一六年：1,698,957港元）。

年内之管理费及受托人费用分别为434,150,642港元（二零一六年：411,320,288港元）及24,872,536港元（二零一六年：23,378,660港元）。

费用于每个估值日每日累计，并于每月月底或每季季末支付。

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) 累积份额

基金管理人就不出售投资项目变现所获取的资本净收益派息。任何累积份额的收入和资本净收益应予以累积和转作为资本。

(b) 收息份额

就收息份额而言，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，基金管理人对派息率不会作出保证。假如在相关期间本基金投资获得而可拨入相关收息份额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。

基金管理人会定期检讨收息份额并保留权利更改收息单位之派息政策。任何派息次数的更改，须向有关份额持有人发出一个月事先通知。如基金管理人打算保留本基金从原来投资款项或之前累积的收入中支付派息的灵活性，该变更将须获证监会事先批准及向有关份额持有人发出一个月事先通知。

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (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类别份额**

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 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	81,696,848.04	0.445702	36,412,448.57
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	87,323,328.24	0.446911	39,025,755.95
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	92,356,479.41	0.420423	38,828,788.14
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	96,270,259.89	0.412607	39,721,783.12
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	99,912,354.37	0.396893	39,654,514.06
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	101,607,968.12	0.395894	40,225,984.93
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	104,554,179.52	0.403248	42,161,263.78
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	106,261,063.06	0.409916	43,558,109.93
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	104,326,334.00	0.414465	43,239,614.02
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	101,706,615.43	0.416758	42,387,045.63
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	100,130,134.72	0.418663	41,920,782.59
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	98,633,716.78	0.422789	41,701,250.48
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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class C
港元C类别份额

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 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	203,666.37	0.462412	94,177.77
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	203,670.67	0.463923	94,487.51
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	203,675.01	0.436729	88,950.78
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	204,142.84	0.428847	87,546.04
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	204,148.89	0.412743	84,261.03
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	204,154.90	0.411991	84,109.98
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	204,160.83	0.419876	85,722.23
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	244,090.87	0.427058	104,240.96
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	280,175.62	0.432097	121,063.04
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	316,005.26	0.434729	137,376.65
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	351,605.28	0.436959	153,637.09
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	351,611.40	0.441590	155,268.08
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

Notes to the Financial Statements

财务报表附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class A 美元A类别份额

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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	146,957,145.34	0.044754	6,576,920.08
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	159,297,394.30	0.044882	7,149,585.65
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	171,544,125.34	0.042220	7,242,592.97
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	177,920,147.62	0.041424	7,370,164.20
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	179,124,040.68	0.039846	7,137,376.52
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	178,443,368.00	0.039735	7,090,447.23
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	186,798,572.28	0.040478	7,561,232.61
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	188,729,081.23	0.041134	7,763,182.03
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	189,243,168.39	0.041542	7,861,539.70
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	187,711,045.08	0.041717	7,830,741.67
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	185,575,491.31	0.041861	7,768,375.64
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	181,721,729.31	0.042174	7,663,932.21
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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class C
美元C类别份额

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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	487.91	0.044795	21.86
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	489.94	0.044939	22.02
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	491.99	0.042300	20.81
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	493.97	0.041521	20.51
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	495.95	0.039959	19.82
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	497.92	0.039870	19.85
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	499.86	0.040634	20.31
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	501.82	0.041312	20.73
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	503.82	0.041746	21.03
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	505.82	0.041941	21.21
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	507.83	0.042107	21.38
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	509.83	0.042448	21.64
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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class I
美元I类别份额

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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	3,606,077.89	0.052838	190,537.94
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	3,606,077.89	0.053061	191,342.10
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	3,926,399.99	0.049982	196,249.32
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	3,926,399.99	0.049094	192,762.68
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	3,915,432.98	0.047276	185,106.01
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	3,915,432.98	0.047208	184,839.76
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	3,915,432.98	0.048144	188,504.61
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	3,905,009.32	0.048978	191,259.55
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	3,926,061.78	0.049531	194,461.77
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	3,926,061.78	0.049795	195,498.25
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	3,925,225.84	0.050022	196,347.65
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	4,382,518.73	0.050469	221,181.34
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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class A
澳元对冲A类别份额

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 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	63,607,462.79	0.050300	3,199,455.38
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	64,810,917.94	0.050455	3,270,034.86
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	68,265,915.90	0.047874	3,268,162.46
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	68,114,270.95	0.046954	3,198,237.48
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	69,577,283.39	0.045146	3,141,136.04
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	71,949,817.32	0.045019	3,239,108.83
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	74,071,365.81	0.045838	3,395,283.27
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	70,785,810.64	0.044539	3,152,729.22
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	68,687,653.79	0.042930	2,948,760.98
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	68,358,192.05	0.043126	2,948,015.39
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	71,328,329.60	0.043275	3,086,733.46
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	67,981,330.12	0.043592	2,963,442.14
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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class C
澳元对冲C类别份额

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 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	702.68	0.050400	35.42
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	706.19	0.050582	35.72
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	709.74	0.048045	34.10
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	713.21	0.047153	33.63
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	716.67	0.045330	32.49
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	720.11	0.045237	32.58
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	723.51	0.046095	33.35
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	726.95	0.044808	32.57
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	730.31	0.043221	31.56
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	733.52	0.043423	31.85
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	736.74	0.043595	32.12
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	739.95	0.043939	32.51
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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Hedged Class A
人民币对冲A类别份额

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 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	41,510,633.74	0.593333	24,629,628.85
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	41,931,122.13	0.552276	23,157,552.41
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	41,991,307.80	0.653983	27,461,601.45
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	41,761,457.80	0.599397	25,031,692.52
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	40,491,099.04	0.576462	23,341,579.93
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	39,215,513.22	0.693421	27,192,860.39
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	36,872,931.33	0.709988	26,179,338.77
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	36,523,517.38	0.638402	23,316,686.54
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	35,621,466.04	0.603654	21,503,040.46
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	35,853,311.13	0.585329	20,985,982.75
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	35,852,113.98	0.607944	21,796,077.58
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	35,958,145.85	0.613417	22,057,337.95
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	0.648863	42,281,328.19
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	60,685,650.58	0.684865	41,561,478.08
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	59,244,538.49	0.586497	34,746,744.09
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	58,113,048.10	0.653331	37,967,055.83
30th December 2015 二零一五年十二月三十日	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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

GBP Hedged Class A
英镑对冲A类别份额

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 GBP 英镑	Total distribution amount 总派息额 GBP 英镑
2017 二零一七年				
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	100.00	0.021239	2.12
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	20,124.64	0.030193	607.62
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	107,490.44	0.030832	3,314.15
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	106,731.13	0.033427	3,567.70
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	106,731.47	0.031645	3,377.52
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	111,277.02	0.031771	3,535.38
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	111,277.34	0.031883	3,547.86
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	110,108.99	0.029971	3,300.08

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

附注：施罗德亚洲高息股债基金英镑对冲A类别收息份额于二零一六年十一月三日成立。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 to the financial statements, the Fund had the following transactions with related parties and connected persons. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC.

- (i) As at 30th June 2017, the Fund placed bank deposits amounted to HK\$ 823,279,788 (2016: HK\$1,126,252,659) with the Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$556,771 (2016: HK\$10,508) has been earned by the Fund.
- (ii) During the year, transaction handling fees on purchases and sales of investments, amounting to HK\$154,336 (2016: HK\$138,721) were charged by the Trustee.
- (iii) During the year, the net registrar's cost amounting to HK\$69,194,050 (2016: HK\$65,405,329) was paid to Schroder Investment Management (Luxembourg) S.A., the registrar's service provider of the fund.
- (iv) As at 30th June 2017 and 2016, the Fund held investments in unit trusts/mutual funds which are managed by the Manager or other companies under the same group of the Manager, amounting to HK\$2,215,919,063 (2016: HK\$1,140,524,669).

All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

9. 与连系人及关连人士之交易

除载于财务报表附注7之管理费用及受托人费用外，基金与其连系人及关连人士之交易如下。基金管理人的关连人士是根据香港证券及期货事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」）中的定义。

- (i) 截至二零一七年六月三十日，基金存放总值823,279,788港元（二零一六年：1,126,252,659港元）银行存款于与受托人及注册登记机构有关连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556,771港元（二零一六年：10,508港元）。
- (ii) 本年度买卖证券的交易手续费为154,336港元（二零一六年：138,721港元）。此费用支付予受托人一汇丰机构信托服务（亚洲）有限公司。
- (iii) 本年度注册登记机构费用为69,194,050港元（二零一六年：65,405,329港元）。此费用支付予注册登记机构之服务提供机构—Schroder Investment Management (Luxembourg) S.A.。
- (iv) 在二零一七和二零一六年六月三十日，基金在由基金管理人或该基金管理人所属集团旗下其他公司管理的单位信托／互惠基金中持有投资为2,215,919,063港元（二零一六年：1,140,524,669港元）。

所有与其连系人及关连人士之交易乃按商业条款进行，并为一般经常性业务。

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.

10. 税项

香港税项

根据香港税务条例第26A条本基金已获豁免缴纳香港利得税，因此并无税项计提准备。

中国税项

本基金投资于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付中国税项。然而，由于受托人及基金经理相信，本基金可根据目前的税务规例维持无需呈交报税表，且中国不大可能会就资本收益征收税项，故此本财务报表并无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 30th 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 2017 and 2016, 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 30th June 2017 and 2016 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条件，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。

于二零一七及二零一六年六月三十日，受托人和基金管理人认为，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，并没有就此等税项进行拨备。受托人和基金管理人已对此报告作出最佳的评估，但最终支付的税款可能有显著的差异。

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. 已发行份额数目及归于份额持有人每份额净资产

本基金的资本是以基金份额为代表，并以分配给份额持有人净资产于财务状况报表呈现。本年内之份额认购及赎回于基金份额持有人应占净资产变动报表中呈现。为达到投资目标，本基金将根据附注3所列明之投资政策作投资，并维持足够的资金流通作赎回之用。此流通性会因应所有之流动性投资而增加。

根据本基金于二零一零年十月八日订之信托契约(经修订)，本基金的投资乃以估值日之最新交易价计算，从而计算每份额净资产，作买卖及计算其他收费用。

归于份额持有人的净资产于财务状况报表为负债，如份额持有人行使其赎回权利，则以应付赎回款项呈现于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)

Number of units in issue as at 30th June 2017 and 2016:

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

于二零一七年及二零一六年六月三十日已发行之份额：

	2017 二零一七年 Units 份额	2016 二零一六年 Units 份额
HKD Class A Accumulation 港元A类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	2,560,478.08	3,157,180.56
Units issued 发行份额	1,437,952.61	470,940.06
Units redeemed 赎回份额	(1,356,537.08)	(1,067,642.54)
Number of units in issue at the end of the year 年末已发行份额数目	2,641,893.61	2,560,478.08
HKD Class A Distribution 港元A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	77,955,228.06	99,491,639.25
Units issued 发行份额	90,198,668.93	32,190,234.60
Units redeemed 赎回份额	(69,520,180.21)	(53,726,645.79)
Number of units in issue at the end of the year 年末已发行份额数目	98,633,716.78	77,955,228.06
HKD Class C Accumulation 港元C类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	156,848.82	158,123.90
Units issued 发行份额	42,378.82	781.07
Units redeemed 赎回份额	-	(2,056.15)
Number of units in issue at the end of the year 年末已发行份额数目	199,227.64	156,848.82
HKD Class C Distribution 港元C类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	168,155.95	58,044.83
Units issued 发行份额	183,599.81	152,919.06
Units redeemed 赎回份额	(144.36)	(42,807.94)
Number of units in issue at the end of the year 年末已发行份额数目	351,611.40	168,155.95

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

11. 已发行份额数目及归于份额持有人每份额净
资产 (续)

	2017 二零一七年 Units 份额	2016 二零一六年 Units 份额
USD Class A Accumulation 美元A类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	12,079,513.84	18,744,150.76
Units issued 发行份额	8,973,519.30	2,222,214.93
Units redeemed 赎回份额	(8,959,851.28)	(8,886,851.85)
Number of units in issue at the end of the year 年末已发行份额数目	12,093,181.86	12,079,513.84
USD Class A Distribution 美元A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	132,186,225.21	182,751,330.38
Units issued 发行份额	188,394,996.07	49,789,916.64
Units redeemed 赎回份额	(138,859,491.97)	(100,355,021.81)
Number of units in issue at the end of the year 年末已发行份额数目	181,721,729.31	132,186,225.21
USD Class C Accumulation 美元C类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	3,333,269.95	5,489,209.04
Units issued 发行份额	8,698,030.39	196,023.01
Units redeemed 赎回份额	(4,631,844.00)	(2,351,962.10)
Number of units in issue at the end of the year 年末已发行份额数目	7,399,456.34	3,333,269.95
USD Class C Distribution 美元C类别收息份额		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	485.91	-
Units issued 发行份额	23.92	485.91
Number of units in issue at the end of the year/period 年/期末已发行份额数目	509.83	485.91

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

	2017 二零一七年 Units 份额	2016 二零一六年 Units 份额
USD Class I Accumulation 美元I类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	878,373.83	401,039.24
Units issued 发行份额	597,542.14	1,282,650.57
Units redeemed 赎回份额	(173,878.33)	(805,315.98)
Number of units in issue at the end of the year 年末已发行份额数目	1,302,037.64	878,373.83
USD Class I Distribution 美元I类别收息份额		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	3,606,077.89	-
Units issued 发行份额	814,177.49	3,648,738.67
Units redeemed 赎回份额	(37,736.65)	(42,660.78)
Number of units in issue at the end of the year/period 年/期末已发行份额数目	4,382,518.73	3,606,077.89
AUD Hedged Class A Distribution 澳元对冲A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	63,663,690.71	73,513,464.86
Units issued 发行份额	55,814,589.35	30,365,788.12
Units redeemed 赎回份额	(51,496,949.94)	(40,215,562.27)
Number of units in issue at the end of the year 年末已发行份额数目	67,981,330.12	63,663,690.71
AUD Hedged Class C Distribution 澳元对冲C类别收息份额		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	699.09	-
Units issued 发行份额	40.86	699.09
Number of units in issue at the end of the year/period 年/期末已发行份额数目	739.95	699.09

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

11. 已发行份额数目及归于份额持有人每份额净
资产 (续)

	2017 二零一七年 Units 份额	2016 二零一六年 Units 份额
RMB Hedged Class A Distribution 人民币对冲A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	42,750,061.02	71,867,171.43
Units issued 发行份额	18,467,206.53	14,238,042.08
Units redeemed 赎回份额	(25,259,121.70)	(43,355,152.49)
Number of units in issue at the end of the year 年末已发行份额数目	35,958,145.85	42,750,061.02
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	213.11	-
Units issued 发行份额	-	213.11
Number of units in issue at the end of the year/period 年/期末已发行份额数目	213.11	213.11
GBP Hedged Class A Accumulation (Note) 英镑对冲A类别累积份额 (附注)		
Number of units in issue at the beginning of the period 期初已发行份额数目	-	-
Units issued 发行份额	9,998.05	-
Units redeemed 赎回份额	(9,898.05)	-
Number of units in issue at the end of the period 期末已发行份额数目	100.00	-
GBP Hedged Class A Distribution 英镑对冲A类别收息份额		
Number of units in issue at the beginning of the period 期初已发行份额数目	-	-
Units issued 发行份额	127,281.72	-
Units redeemed 赎回份额	(17,172.73)	-
Number of units in issue at the end of the period 期末已发行份额数目	110,108.99	-

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

附注：施罗德亚洲高息股债英镑对冲A类别累积份额于二零一六年十一月三日成立。

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

		2017 二零一七年	2016 二零一六年
Net assets attributable to unitholders per unit 归于份额持有人的净资产每份额计			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元	145.6691	135.62
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元	106.3916	103.91
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元	152.0950	140.58
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元	111.1226	107.75
USD Class A Accumulation 美元A类别累积份额	US\$ 美元	14.5308	13.61
USD Class A Distribution 美元A类别收息份额	US\$ 美元	10.6129	10.43
USD Class C Accumulation 美元C类别累积份额	US\$ 美元	13.5682	12.62
USD Class C Distribution 美元C类别收息份额	US\$ 美元	10.6816	10.43
USD Class I Accumulation 美元I类别累积份额	US\$ 美元	13.7728	12.72
USD Class I Distribution 美元I类别收息份额	US\$ 美元	12.7002	12.30
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元	9.9198	9.77
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元	9.9987	9.78
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币	100.9079	98.72
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币	114.4701	103.95
GBP Hedged A Accumulation 英镑对冲A类别累积份额	GBP 英镑	10.5501	-
GBP Hedged A Distribution 英镑对冲A类别收息份额	GBP 英镑	10.2441	-

12. SOFT COMMISSION ARRANGEMENTS

12. 非金钱收益的安排

During the years ended 30th June 2017 and 2016, 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.

截至二零一七年及二零一六年六月三十日止年度内，基金管理人及其关连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 2017 and 2016, 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 2017.

13. 非承诺性的透支额度

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或本基金净资产百分之二十五(以最低为准)。美元透支金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。截至二零一七年及二零一六年六月三十日,本基金没有任何未支付的利息。

14. 财务报告之批准

本账目于二零一七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 2017

截至二零一七年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚			5,441,587,485	14.72
	AGL Energy Limited Ord Npv	3,621,147	552,921,640	1.50
	ASX Ltd Ord Npv	961,495	308,652,706	0.83
	AusNet Services Ord Npv (Stapled)	70,200,480	729,317,798	1.97
	Australia and NZ Banking Group Ltd			
	Ord Npv	1,181,006	203,101,809	0.55
	Commonwealth Bank of Australia Ord Npv	298,532	148,030,405	0.40
	National Australia Bank Ltd Ord Npv	3,738,904	662,470,480	1.79
	Shopping Centres Australasia Property			
	Group REIT Npv	15,670,214	205,492,651	0.56
	Spark Infrastructure Group Ord Npv			
	(Partly Paid)	30,385,834	476,704,996	1.29
	Stockland Npv (Stapled)	22,819,659	598,494,980	1.62
	Telstra Corp Ltd Ord Npv	22,130,839	569,827,738	1.54
	Transurban Group Ord Npv (Stapled)	632,599	44,887,364	0.12
	Vicinity Centres REIT Ord Npv	24,007,279	369,447,995	1.00
	Westpac Banking Corp Ltd Ord Npv	3,132,250	572,236,923	1.55
HONG KONG 香港			5,855,633,070	15.84
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	9,612,500	359,026,875	0.97
	China Construction Bank H Shr Ord CNY1	68,002,000	411,412,100	1.11
	China Mobile Ltd Ord HKD0.1	5,202,500	431,027,125	1.17
	Fortune Real Estate Investment			
	Trust REIT Npv	68,350,000	662,311,500	1.79
	HK Electric Investments SS Ord HKD0.0005	104,189,177	748,078,291	2.02
	HKT Trust and HKT Ltd Share Stapled Unit	56,946,060	583,127,654	1.58
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	10,349,600	751,898,440	2.04
	Industrial and Commercial Bank of China			
	H Shs Ord CNY1	82,964,000	437,220,280	1.18
	Link REIT	14,237,000	845,677,800	2.29
	Power Assets Holdings Ltd Ord Npv	6,562,500	452,484,375	1.22
	Sands China Ltd Ord USD0.01	1,926,000	68,854,500	0.19
	VTech Holdings Ltd Ord USD0.05	844,900	104,514,130	0.28
INDIA 印度			268,288,710	0.72
	India Grid Trust Ord Inr Npv	10,318,266	120,890,524	0.32
	IRB InvIT Fund Ord Npv	12,625,000	147,398,186	0.40
INDONESIA 印尼			545,673,816	1.48
	Telekomunikasi Indonesia Tbk			
	Pt Ord IDR50 (Demat)	206,105,600	545,673,816	1.48

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
JAPAN 日本			183,399,398	0.50
	Advance Residence Investment REIT	457	8,874,418	0.03
	AEON REIT Investment Corp Ord Npv	1,796	15,460,356	0.04
	Daiwa Office Inv Corp (REIT)	243	9,572,628	0.03
	Daiwa House REIT Investment Corp REIT Npv	542	10,050,547	0.03
	Frontier Real Estate Investment Corp (REIT)	248	7,986,257	0.02
	Fukuoka REIT Corp	572	6,871,204	0.02
	GLP J-REIT REIT Npv	1,868	15,716,754	0.04
	Japan Excellent Inc Ord Npv REIT	1,095	9,517,289	0.03
	Japan Hotel Fund Investment Corp (REIT)	1,485	8,202,296	0.02
	Japan Rental Housing Investment Inc Ord Npv (REIT)	2,116	12,202,129	0.03
	Kenedix Office Investment Corp Ord Npv (REIT)	351	14,631,883	0.04
	Lasalle Logiport REIT Npv	1,513	11,909,971	0.03
	MUCUBS Midcity REIT Inc	616	14,401,497	0.04
	Nippon Accommodations Fund (REIT)	212	6,922,701	0.02
	Nomura Real Estate Master Fund Inc REIT V	1,144	12,216,358	0.03
	Sekisui House REIT Inc Ord Npv	1,162	10,826,218	0.03
	Sekisui House Residential Investment Corporation REIT Npv	977	8,036,892	0.02
NEW ZEALAND 新西兰			708,711,858	1.92
	Spark New Zealand Ltd Ord Npv (New Zealand)	32,801,567	708,711,858	1.92
SINGAPORE 新加坡			5,519,664,507	14.93
	Ascendas Real Estate Investment Trust Npv	47,788,400	707,180,015	1.91
	CapitaCommercial Trust Ord Npv	57,204,600	538,401,204	1.46
	CapitaMall Trust REIT SGD1	55,503,700	621,521,299	1.68
	CDL Hospitality Trusts (REIT)	25,324,400	237,631,574	0.64
	DBS Group Hldgs Ltd Ord Npv	1,297,100	152,527,865	0.41
	Frasers Centrepoint Trust Ord Npv (REIT)	35,311,100	428,441,964	1.16
	Mapletree Commercial Trust Ord Npv (REIT)	77,258,556	698,673,474	1.89
	Mapletree Greater China Commercial Trust REIT	109,509,900	670,569,999	1.82
	Mapletree Industrial Trust Ord Npv	61,203,400	645,439,402	1.75
	Oversea-Chinese Banking Corp Ord Npv	1,628,200	99,608,449	0.27
	Singapore Telecommunications Ltd Ord Npv	8,781,100	193,671,406	0.52
	Soilbuild Business Space REIT Npv	31,976,230	130,534,929	0.35
	Suntec REIT	37,299,000	395,462,927	1.07
SOUTH KOREA 南韩			572,197,450	1.55
	SK Telecom Ord KRW500	315,278	572,197,450	1.55

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
TAIWAN 台湾			782,277,644	2.12
	Mega Financial Holding Co Ltd Ord TWD10	7,105,000	46,129,525	0.12
	Novatek Microelectronics Ltd Ord TWD10	8,378,000	264,447,732	0.72
	Pegatron Corp Ord TWD10	6,105,000	149,304,518	0.40
	Quanta Computer Inc Ord TWD10	1,301,000	24,038,323	0.07
	Taiwan Mobile Co Ltd Ord TWD10	10,154,000	298,357,546	0.81
THAILAND 泰国			1,570,465,533	4.24
	Bangkok Bank Pcl NVDR THB10	2,016,000	85,707,789	0.23
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	113,640,700	289,877,773	0.78
	Electricity Generating Pcl Ord Nvdr THB10	12,095,300	594,823,963	1.61
	Intouch Holdings Public Company Limited Ord THB1	33,465,800	438,363,217	1.18
	Land & Houses Pcl Ord Nvdr THB1	70,361,100	161,692,791	0.44
UNLISTED INVESTMENT FUNDS				
非上市投资基金				
HONG KONG 香港			1,070,366,579	2.90
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD I Acc	12,507,581	1,070,366,579	2.90
LUXEMBOURG 卢森堡			1,145,552,484	3.10
	Schroder International Selection Fund – Global Multi Asset Income USD Class I Acc	1,131,058	1,145,552,484	3.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES				
上市债券证券				
INDIAN RUPEE 印度卢比			195,281,418	0.53
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	250,000,000	31,242,829	0.08
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	41,290,916	0.11
	Intl Finance Corp Ser Gmtn 6.45% 30/10/2018	320,000,000	39,196,774	0.11
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	480,000,000	59,316,755	0.16
	Rural Electrification Corp Ltd 9.25% 25/08/2017	200,000,000	24,234,144	0.07
INDONESIAN RUPIAH			411,694,510	1.11
印尼盾				
	Indonesia (Republic of) Ser Fr61 (Reg) 7% 15/05/2022	40,000,000,000	23,817,360	0.06
	Indonesia (Republic of) (Reg S) 8.375% 15/03/2034	172,000,000,000	108,731,503	0.29
	Indonesia (Republic of) (Reg) 8.375% 15/03/2024	377,000,000,000	239,770,680	0.65
	Indonesia Government Ser Fr74 7.5% 15/08/2032	17,000,000,000	10,099,974	0.03
	Inter-American Development Bank Ser Emtn (Reg) 7.25% 17/07/2017	50,000,000,000	29,274,993	0.08
PHILIPPINE PESO			6,830,944	0.02
菲律宾披索				
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	44,000,000	6,830,944	0.02
RENMINBI 人民币			192,483,800	0.52
	China Development Bank (Reg S) 4.3% 02/08/2032	4,000,000	4,512,841	0.01
	China New Town Finance I (Reg S) (Reg) 5.5% 06/05/2018	20,000,000	23,035,902	0.06
	Jinchuan Group (Reg S) 4.75% 17/07/2017	32,000,000	36,346,626	0.10
	Longfor Properties (Reg S) (Reg) 6.75% 28/05/2018	10,000,000	11,701,644	0.03
	New World China Land Ltd 5.5% 06/02/2018	42,000,000	48,716,541	0.13
	Proven Honour Cap (Reg) (Regs) 4.55% 25/09/2017	35,000,000	40,448,828	0.11
	Vast Expand Ltd (Regs) 5.2% 11/09/2017	24,000,000	27,721,418	0.08

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
THAI BAHT 泰铢			50,935,841	0.14
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	230,000,000	50,935,841	0.14
UNITED STATES DOLLAR			11,547,560,128	31.25
美元				
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	900,000	7,464,918	0.02
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	5,000,000	41,471,766	0.11
	ACWA Power Management Investment Ser Regs 5.95% 15/12/2039	4,500,000	35,919,428	0.10
	Adani Ports and Special Economic Zone Ltd Ser Regs 3.95% 19/01/2022	2,000,000	15,936,555	0.04
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	4,500,000	39,390,211	0.11
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	20,877,667	0.06
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	8,600,000	66,841,081	0.18
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	21,800,000	176,269,672	0.48
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	10,000,000	80,985,986	0.22
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	7,000,000	56,699,534	0.15
	Arcelik (Reg S) 5% 03/04/2023	1,500,000	11,943,868	0.03
	Asciano Finance (Reg S) (Reg) 5% 07/04/2018	2,500,000	19,977,681	0.05
	Azure Nova International Ser Emtn (Reg S) 3% 21/03/2020	1,800,000	14,060,603	0.04
	Banco Do Brasil (Cayman) (Regs) (Reg) 6% 22/01/2020	2,000,000	16,530,158	0.04
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) Frn 14/02/2020	5,600,000	43,721,366	0.12
	Bank of Communications (Reg S) (Reg) Var 03/10/2024	4,000,000	32,146,493	0.09
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	8,000,000	67,526,729	0.18
	BBVA Bancomer SA Texas (Reg S) 6.75% 30/09/2022	4,600,000	40,687,631	0.11
	Beijing Gas Sg Capital (Reg) (Reg S) 2.75% 31/05/2022	2,600,000	20,037,174	0.05
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	5,400,000	43,577,556	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022	6,000,000	49,900,077	0.14
	Bharat Petroleum Corp Ltd Mtn (Reg S) 4% 08/05/2025	4,200,000	33,611,685	0.09
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	12,000,000	98,829,657	0.27
	Bharti Airtel International (Regs) (Reg) 5.35% 20/05/2024	5,000,000	41,325,395	0.11
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	12,000,000	102,810,946	0.28
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	12,800,000	114,661,138	0.31
	Biostime International Holdings Ltd (Reg S) 7.25% 21/06/2021	3,000,000	24,648,866	0.07
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	39,094,506	0.11
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	110,089,759	0.30
	BPRL International Singapore Ser Emtn (Reg S) 4.375% 18/01/2027	5,000,000	40,445,803	0.11
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	64,212,423	0.17
	BRF (Reg S) 3.95% 22/05/2023	3,500,000	26,332,132	0.07
	Busan Bank Ser Gmtn (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	15,095,332	0.04
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp	9,000,000	71,135,573	0.19
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	18,000,000	147,190,615	0.40
	CDBL Funding 1 (Reg S) 3.25% 02/12/2019	3,000,000	23,741,366	0.06
	Cencosud (Regs) 4.875% 20/01/2023	2,500,000	20,982,537	0.06
	Central China Real Estate Emtn 6.5% 04/06/2018	1,000,000	7,868,121	0.02
	Century Master Investment (Regs) (Reg) 4.75% 19/09/2018	4,000,000	32,049,849	0.09
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	8,600,000	69,290,183	0.19
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	7,240,303	0.02
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	3,000,000	23,887,737	0.06
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	4,000,000	32,865,154	0.09

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	China Aoyuan Property Group (Reg) (Reg S) 6.35% 11/01/2020	3,900,000	30,551,409	0.08
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	119,180,487	0.32
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	2,600,000	20,867,617	0.06
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	14,000,000	111,368,455	0.30
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	4,000,000	32,006,445	0.09
	China Development Bank Hong Kong Branch (Reg) (Reg S) Ser Emtn 3.375% 24/01/2027	4,000,000	31,159,445	0.08
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	3,000,000	22,921,689	0.06
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	2,500,000	19,125,802	0.05
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	1,800,000	13,647,626	0.04
	China Life Insurance (Reg S) Var 03/07/2075	16,500,000	130,504,094	0.35
	China Merchants Finance (Reg S) 4.75% 03/08/2025	9,550,000	79,939,441	0.22
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	40,008,056	0.11
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	4,000,000	35,753,541	0.10
	China Overseas Finance Investment Cayman V (Reg S) (Reg) Conv 0%	1,000,000	8,058,208	0.02
	China Overseas Finance Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	17,325,947	0.05
	China Singyes Solar Technologies (Reg) (Reg S) 7.95% 15/02/2019	3,000,000	23,727,197	0.06
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	6,100,000	47,534,583	0.13
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	24,414,672	0.07
	Chinalco Capital Holdings (Reg) (Reg S) 4.25% 21/04/2022	700,000	5,512,330	0.02
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	16,627,738	0.05

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CITIC Ltd (Reg) (Reg S) Ser Emtn 3.875% 28/02/2027	1,800,000	14,038,683	0.04
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	7,500,000	58,255,926	0.16
	CITIC Ltd Var Perp	7,000,000	58,945,723	0.16
	CK Bond Sec 03 Ltd (Regs) (Reg) 5.375% Perp	15,000,000	118,706,830	0.32
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp	800,000	6,346,644	0.02
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	2,200,000	17,306,345	0.05
	CLP Power HK Financing Ltd (Reg S) (Reg) Var Perpetual	5,000,000	40,011,179	0.11
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	29,357,424	0.08
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	22,000,000	172,359,999	0.47
	CNPC General Capital (Reg S) 3.4% 16/04/2023	2,000,000	15,977,945	0.04
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	1,000,000	7,874,756	0.02
	Columbus Intl Inc Ser Reg S (Reg) 7.375% 30/03/2021	2,000,000	16,666,771	0.05
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	9,000,000	69,957,697	0.19
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	15,827,577	0.04
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	16,560,000	132,956,559	0.36
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	5,000,000	38,969,213	0.11
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	13,000,000	107,065,462	0.29
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp 28/02/2049	7,000,000	56,011,279	0.15
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5% 05/07/2027	1,500,000	11,970,098	0.03
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual	14,000,000	111,496,871	0.30
	Dianjian Haiyu Ltd Ser Emtn (Reg) (Reg S) Var Perpetual	600,000	4,666,540	0.01
	DP World (Reg S) 6.85% 02/07/2037	4,000,000	36,851,128	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	4,300,000	34,448,888	0.09
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	1,000,000	7,941,502	0.02
	Dr Peng Holding Hongkong (Reg S) (Reg) 5.05% 01/06/2020	2,500,000	19,539,056	0.05
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	4,500,000	36,885,476	0.10
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	1,860,000	15,318,597	0.04
	Emirates NBD Tier 1 (Reg S) (Reg) Var Perp	2,300,000	18,426,149	0.05
	Export Import Bank of Korea (Reg) 2.875% 21/01/2025	4,000,000	30,683,767	0.08
	Export-Import Bank China (Reg S) (Reg) 2.625% 14/03/2022	4,000,000	31,037,821	0.08
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	3,500,000	28,961,929	0.08
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	500,000	3,923,321	0.01
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	3,500,000	27,572,303	0.07
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	126,290,796	0.34
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25% 23/09/2021	4,000,000	30,666,078	0.08
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	11,228,115	0.03
	Franshion Brilliant Ltd (Reg S) (Reg) 3.6% 03/03/2022	2,300,000	17,967,852	0.05
	Future Land Development (Reg S) (Reg) 5% 16/02/2020	5,600,000	43,162,674	0.12
	Future Land Development Holdings (Reg S) (Reg) 6.25% 12/11/2017	300,000	2,365,354	0.01
	FWD Ltd (Reg S) (Reg) 6.25% Perp 29/12/2049	600,000	4,918,064	0.01
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	3,900,000	31,756,199	0.09
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	6,400,000	51,885,539	0.14
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	23,284,337	0.06
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	6,500,000	54,420,715	0.15

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	73,748,997	0.20
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	18,415,291	0.05
	Greentown China Holdings (Reg S) (Reg) 8% 24/03/2019	2,200,000	18,011,432	0.05
	Grupo Bimbo Ser Regs 4.875% 27/06/2044	3,800,000	29,770,887	0.08
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	1,400,000	10,929,030	0.03
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	85,521,067	0.23
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	11,000,000	87,159,014	0.24
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	11,500,000	85,680,473	0.23
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	3,800,000	31,184,816	0.08
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	75,356,325	0.20
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	3,000,000	22,655,177	0.06
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	5,000,000	40,380,229	0.11
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	4,000,000	31,829,551	0.09
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	80,591,448	0.22
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	68,232,745	0.18
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	18,600,000	163,561,232	0.44
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	800,000	6,151,483	0.02
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	6,000,000	50,497,973	0.14
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	600,000	4,744,831	0.01
	Industrial and Commercial Bank of China (Reg S) (Reg) Var 10/09/2024	7,000,000	55,509,363	0.15
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	3,600,000	28,045,608	0.08
	Jababeka International Ser Regs 6.5% 05/10/2023	1,400,000	11,352,858	0.03

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	3,750,000	32,453,950	0.09
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7% 07/03/2020	15,300,000	126,904,797	0.34
	JSW Steel Ltd (Reg S) 5.25% 13/04/2022	3,000,000	23,829,189	0.06
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	2,000,000	16,997,374	0.05
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	129,356,624	0.35
	Korea Development Bank 3.75% 22/01/2024	12,000,000	97,567,635	0.26
	KWG Property Holding Ltd (Reg S) (Reg) 8.25% 05/08/2019	2,000,000	16,432,421	0.04
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	1,500,000	12,265,885	0.03
	Li & Fung Ltd (Reg S) Var Perp	4,600,000	36,761,447	0.10
	Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	9,500,000	68,691,881	0.19
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	5,000,000	41,862,088	0.11
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	48,020,581	0.13
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	6,000,000	47,311,068	0.13
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	2,800,000	22,377,189	0.06
	Longfor Properties (Reg S) (Reg) 6.75% 29/01/2023	4,100,000	33,566,759	0.09
	MAF Global Securities (Regs) Var Perp	3,000,000	24,561,043	0.07
	Marfrig Holding Europe B (Reg S) 6.875% 24/06/2019	1,500,000	12,002,417	0.03
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,300,000	33,730,371	0.09
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	2,400,000	18,899,415	0.05
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	2,222,008	0.01
	Minerva Luxemburg (Ser Reg S) Var Perpetual	1,950,000	15,831,481	0.04
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	26,713,672	0.07

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	14,000,000	112,172,832	0.30
	Mongolia Ser Regs (Reg S) 8.75% 09/03/2024	4,500,000	38,290,637	0.10
	New World Development Company (Reg S) 5.25% 26/02/2021	7,300,000	60,787,554	0.16
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	14,000,000	113,478,960	0.31
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	3,863,000	33,083,530	0.09
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.25% 26/02/2026	4,500,000	36,242,791	0.10
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.375% 26/11/2024	6,000,000	49,017,168	0.13
	NTPC Ltd Ser Emtn 5.625% 14/07/2021	3,900,000	33,639,461	0.09
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	90,961,864	0.25
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	31,284,504	0.08
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	5,400,000	46,614,811	0.13
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	11,000,000	91,258,923	0.25
	ONGC Videsh Vankorneft (Reg S) (Reg) 2.875% 27/01/2022	4,200,000	32,445,612	0.09
	Ooredoo International Finance Ltd (Reg S) 3.75% 22/06/2026	2,920,000	22,548,878	0.06
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	98,061,315	0.27
	Pakuwon Prima (Reg S) 5% 14/02/2024	4,000,000	31,070,764	0.08
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,600,000	13,161,675	0.04
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	8,000,000	68,913,467	0.19
	Pertamina (Reg S) 4.875% 03/05/2022	1,100,000	9,188,320	0.03
	Pertamina (Reg S) 5.25% 23/05/2021	1,000,000	8,479,756	0.02
	Pertamina Persero 6.45% (Reg S) 30/05/2044	6,500,000	57,843,765	0.16
	Pertamina Persero Pt 5.625% 20/05/2043	4,500,000	36,522,980	0.10
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	17,500,000	147,157,681	0.40

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	10,500,000	90,248,924	0.24
	Perusahaan Listrik Negar 5.25% 24/10/2042	14,100,000	111,921,568	0.30
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	7,000,000	57,309,101	0.16
	Petrobras Global Finance (Reg) 8.75% 23/05/2026	6,000,000	53,893,779	0.15
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	470,000	3,730,007	0.01
	Petroleos Mexicanos (Reg) 6.75% 21/09/2047 W/I	3,000,000	23,699,235	0.06
	Petron Corp Var (Reg S) Perp	12,165,000	100,307,272	0.27
	Philippines (Govt of) (Reg) 5.5% 30/03/2026	5,000,000	46,911,885	0.13
	Power Grid Corp of India (Reg S) 3.875% 17/01/2023	5,900,000	47,850,634	0.13
	Pratama Agung Ser Regs 6.25% 24/02/2020	15,000,000	122,366,104	0.33
	Proven Glory Capital Ltd (Reg S) (Reg) Ser Emtn 3.25% 21/02/2022	3,400,000	26,692,555	0.07
	Proven Glory Capital Ltd (Reg) (Reg S) Ser Emtn 4% 21/02/2027	900,000	7,069,716	0.02
	Proven Honour Cap (Reg S) (Reg) 4.125% 19/05/2025	12,800,000	103,045,140	0.28
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	5,700,000	45,553,563	0.12
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5% 15/02/2023	880,000	7,056,325	0.02
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	740,000	5,993,402	0.02
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	3,750,000	31,030,639	0.08
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	7,000,000	55,669,747	0.15
	PTT Global Chemical Pcl (Reg S) 4.25% 19/09/2022	3,000,000	24,847,720	0.07
	Qatar (State of) (Reg) (Ser Regs) 3.25% 02/06/2026	1,000,000	7,581,546	0.02
	Qatar Reinsurance Co Ltd (Reg) (Reg S) Var Perp	3,000,000	23,513,027	0.06
	QBE Insurance Group Ltd Ser Emtn (Reg) (Reg S) Var 17/06/2046	8,800,000	73,309,747	0.20

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Reliance Holdings USA Inc (Reg S) 5.4% 14/02/2022	9,000,000	77,171,548	0.21
	Reliance Holdings USA Inc (Regs) (Reg) 6.25% 19/10/2040	1,500,000	14,411,858	0.04
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	15,000,000	122,219,733	0.33
	Republic of Argentina (Reg) Ser Wi 5.625% 26/01/2022 WI	1,200,000	9,615,479	0.03
	Republic of Argentina (Reg) Ser Wi 6.875% 26/01/2027 WI	1,100,000	8,904,328	0.02
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	1,200,000	9,642,917	0.03
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	39,373,782	0.11
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	18,598,867	0.05
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 6.2% 11/05/2027	3,000,000	23,565,721	0.06
	Royal Capital BV (Reg S) (Reg) Var Perp Royal Capital BV Var Regs (Reg) Var Perp 29/12/2049	3,000,000	23,417,594	0.06
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	2,800,000	22,737,628	0.06
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	2,000,000	16,042,255	0.04
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	3,500,000	27,664,107	0.07
	Shinhan Bank (Reg S) 3.875% 24/03/2026 Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	16,000,000	125,901,177	0.34
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,200,000	33,498,898	0.09
	Sinochem Corp (Regs) Var Perp Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	4,500,000	35,618,021	0.10
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	4,500,000	36,310,941	0.10
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	1,500,000	11,760,905	0.03
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	20,206,987	0.05
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	8,000,000	65,212,710	0.18
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	41,399,224	0.11
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	24,917,989	0.07
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	3,000,000	23,461,036	0.06

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	31,689,659	0.09
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	11,000,000	86,934,891	0.24
	Southern Copper Corp (Reg) 5.25% 08/11/2042	1,000,000	7,831,325	0.02
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,000,000	8,387,359	0.02
	Southern Copper Corp 3.875% 23/04/2025	2,000,000	16,035,518	0.04
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	1,200,000	9,548,912	0.03
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	4,000,000	33,823,396	0.09
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	33,111,667	0.09
	State Grid Overseas Investment Ser Regs (Reg) 4% 04/05/2047	2,000,000	15,731,870	0.04
	State Grid Overseas Investment Ser Regs (Reg)(Reg S) 3.5% 04/05/2027	10,000,000	78,054,742	0.21
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	8,000,000	66,120,631	0.18
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	12,800,000	108,915,590	0.29
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	81,024,706	0.22
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	5,000,000	39,075,576	0.11
	Sydney Airport Finance (Reg S) 3.9% 22/03/2023	3,000,000	24,531,359	0.07
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	47,212,239	0.13
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	3,200,000	26,042,317	0.07
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	2,000,000	16,332,811	0.04
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	4,000,000	31,149,141	0.08
	Theta Capital Pte Ltd (Reg S) 7% 11/04/2022	3,000,000	24,473,221	0.07
	Three Gorges Fin I Cayman (Ser Regs) 3.15% 02/06/2026	5,700,000	43,421,501	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Three Gorges Fin I Cayman Ser Regs 2.3% 02/06/2021	1,100,000	8,474,690	0.02
	Times Property Holdings Ltd (Reg S) 6.25% 23/01/2020	2,900,000	22,717,375	0.06
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	5,600,000	42,700,813	0.12
	Top Wise Excellence Enterprise (Reg) (Reg S) 6% 16/03/2020	2,300,000	18,335,657	0.05
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	4,300,000	35,079,256	0.09
	Travel Int Hotel Group Inc Emtm (Br) 6.9% 03/11/2017	16,000,000	126,150,358	0.34
	United Overseas Bank Ltd Emtm (Reg S) Var 19/09/2024	20,000,000	159,502,167	0.43
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	6,000,000	47,716,926	0.13
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	4,000,000	33,567,735	0.09
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	7,000,000	56,967,569	0.15
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	7,000,000	56,147,892	0.15
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	5,000,000	42,740,314	0.12
	Vedanta Resources Plc Ser Regs (Reg) (Reg S) 6.375% 30/07/2022	4,500,000	35,655,960	0.10
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	3,000,000	23,599,679	0.06
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	3,000,000	24,122,844	0.07
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	4,500,000	36,314,630	0.10
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	4,100,000	30,772,997	0.08
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	10,000,000	77,858,410	0.21
	Xian Construction Investment Ser Emtm (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	23,267,476	0.06
	Yancoal International Resource Development (Reg S) Stp Perpetual	700,000	5,532,821	0.02
	Yuzhou Properties Co (Reg S) (Reg) 9% 08/12/2019	700,000	5,799,217	0.02

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2017

截至二零一七年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
UNLISTED DEBT SECURITIES				
非上市债务证券				
UNITED STATES DOLLAR				
美元			99,080,042	0.26
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	15,445,101	0.04
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25% 28/10/2025	3,000,000	22,977,029	0.06
	Tengizchevroil Finance Co International Ltd (Reg S) (Reg) Frn 15/08/2026	6,000,000	45,252,039	0.12
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	2,000,000	15,405,873	0.04
TOTAL INVESTMENTS AT FAIR VALUE 投资总市值			36,167,685,217	97.85
OTHER NET ASSETS 其他净资产			792,920,337	2.15
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2017 截至二零一七年六月三十日净资产			36,960,605,554	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST 总投资及衍生金融工具以成本计			33,521,893,841	

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 2017

二零一七年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚				
	AGL Energy Limited Ord Npv	-	(690,618)	-
	ASX Ltd Ord Npv	347,384	-	-
	Australia and NZ Banking Group Ltd Ord Npv	1,181,006	-	-
	Commonwealth Bank of Australia Ord Npv	498,837	(200,305)	-
	Duet Group Ord Npv (Stapled)	-	(39,453,570)	-
	National Australia Bank Ltd Ord Npv	724,908	-	-
	Shopping Centres Australasia Property Group REIT Npv	15,670,214	-	-
	Spark Infrastructure Group Ord Npv (Partly Paid)	-	(169,678)	-
	Stockland Npv (Stapled)	688,977	-	-
	Telstra Corp Ltd Ord Npv	4,105,428	-	-
	Transurban Group Ord Npv (Stapled)	632,599	-	-
	Vicinity Centres REIT Ord Npv	24,007,279	-	-
	Westpac Banking Corp Ltd Ord Npv	985,171	-	-
HONG KONG 香港				
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	2,274,500	-	-
	China Construction Bank H Shr Ord CNY1	24,924,000	-	-
	China Mobile Ltd Ord HKD0.1	2,330,500	-	-
	Fortune Real Estate Investment Trust REIT Npv	4,598,000	-	-
	HK Electric Investments SS Ord HKD0.0005	6,038,500	(6,594,000)	-
	HKT Trust and HKT Ltd Share Stapled Unit	7,010,000	(2,184,000)	-
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	4,342,000	(1,747,200)	-
	Hutchison Telecommunications Hong Kong Holdings Ltd Ord HKD0.25	-	(28,586,000)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	21,618,000	-	-
	Link REIT	-	(499,000)	-
	MGM China Holdings Ltd Ord HKD1	-	(1,076,400)	-
	Power Assets Holdings Ltd Ord Npv	2,771,000	-	-
INDIA 印度				
	India Grid Trust Ord Inr Npv	10,318,266	-	-
	IRB InvIT Fund Ord Npv	12,625,000	-	-
INDONESIA 印尼				
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	-	(25,621,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
JAPAN 日本				
	Advance Residence Investment REIT	-	(857)	-
	AEON REIT Investment Corp Ord Npv	1,008	(1,591)	-
	Daiwa Office Inv Corp (REIT)	243	-	-
	Daiwa House REIT Investment Corp REIT	-	(443)	-
	Daiwa House REIT Investment Corp REIT Npv	534	(782)	-
	Frontier Real Estate Investment Corp (REIT)	-	(349)	-
	Fukuoka REIT Corp	-	(806)	-
	GLP J-REIT REIT Npv	-	(2,625)	-
	Japan Excellent Inc Ord Npv REIT	-	(1,540)	-
	Japan Hotel Fund Investment Corp (REIT)	-	(2,091)	-
	Japan Rental Housing Investment Inc Ord Npv (REIT)	-	(2,972)	-
	Japan Retail Fund Investment Corp REIT Npv	-	(964)	-
	Kenedix Office Investment Corp Ord Npv (REIT)	-	(493)	-
	Lasalle Logiport REIT Npv	2,000	(487)	-
	MUCUBS Midcity REIT Inc	667	(772)	-
	Nippon Accommodations Fund (REIT)	-	(438)	-
	Nomura Real Estate Master Fund Inc REIT V	-	(1,609)	-
	ORIX JREIT Inc REIT	-	(2,206)	-
	Sekisui House REIT Inc Ord Npv	1,425	(2,488)	-
	Sekisui House Residential Investment Corporation REIT Npv	-	(1,376)	-
	United Urban Inv Corp REIT	-	(2,168)	-
NEW ZEALAND 新西兰				
	Spark New Zealand Ltd Ord Npv (New Zealand)	-	(1,073,305)	-
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust Npv	193,785,200	(189,457,100)	-
	CapitaCommercial Trust Ord Npv	6,879,600	-	-
	CapitaMall Trust REIT SGD1	25,407,100	(2,030,000)	-
	CDL Hospitality Trusts (REIT)	65,467,200	(72,876,400)	-
	DBS Group Hldgs Ltd Ord Npv	1,486,700	(189,600)	-
	Fraser's Centrepoint Trust Ord Npv (REIT)	1,969,500	-	-
	Mapletree Commercial Trust Ord Npv (REIT)	19,953,256	-	-
	Mapletree Greater China Commercial Trust REIT	220,784,500	(184,793,600)	-
	Mapletree Industrial Trust Ord Npv	183,425,100	(178,890,400)	-
	Oversea-Chinese Banking Corp Ord Npv	1,628,200	-	-
	Singapore Telecommunications Ltd Ord Npv	952,400	(16,856,900)	-
	Soilbuild Business Space REIT Npv	2,906,930	-	-
	StarHub Ltd Ord Npv	-	(8,871,500)	-
	Suntec REIT	149,196,000	(149,196,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued) 上市股票 (续)				
SOUTH KOREA 南韩				
	SK Telecom Ord KRW500	134,741	-	-
TAIWAN 台湾				
	Chunghwa Telecom Co Ltd Ord TWD10	-	(5,416,000)	-
	Mega Financial Holding Co Ltd Ord TWD10	7,105,000	-	-
	Novatek Microelectronics Ltd Ord TWD10	3,624,000	-	-
	Pegatron Corp Ord Twd10	6,105,000	-	-
	Taiwan Mobile Co Ltd Ord TWD10	2,177,000	(6,675,000)	-
THAILAND 泰国				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	53,689,100	(59,960,400)	-
	Electricity Generating Pcl Ord Nvdr THB10	446,900	-	-
	Intouch Holdings Public Company Limited Ord THB1	24,914,700	(3,519,700)	-
	Land & Houses Pcl Ord Nvdr THB1	70,361,100	-	-
	Ratchaburi Electricity Generating Holding Pcl Nvdr THB10	-	(3,732,500)	-
	Ratchaburi Electricity Generating Holding Pcl Ord THB10 (Fr)	-	(5,986,100)	-
UNLISTED EQUITY 非上市股票				
SINGAPORE 新加坡				
	Mapletree Commercial Trust Nil Paid Right Aug 2016 23/08/2016	-	(10,838,656)	10,838,656
	Soilbubizreitnro Ni Paid Right Sept 2016	-	(2,906,930)	2,906,930
UNLISTED INVESTMENT FUNDS 非上市投资基金				
HONGKONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD I Acc	12,507,581	-	-
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Global Multi Asset Income USD Class I Acc	41,051	(140,303)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES				
上市债务证券				
INDIAN RUPEE				
印度卢比				
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	-	-
	India (Govt of) 8.24% 22/04/2018	-	(540,000,000)	-
	India (Govt of) Ser Spb 8.28% 21/09/2027	-	(500,000,000)	-
	Indian Government Bond 7.16% 20/05/2023	-	(1,350,000,000)	-
	Power Finance Corp Ltd Ser 90A 9.61% 01/06/2017	-	(230,000,000)	-
	Rural Electrification 9.38% 06/09/2016	-	(150,000,000)	-
	Rural Electrification Corp Ltd Ser II 9.45% 10/08/2016	-	(100,000,000)	-
INDONESIAN RUPIAH				
印尼盾				
	Indonesia (Republic of) Ser Fr61 (Reg) 7% 15/05/2022	40,000,000,000	-	-
	Indonesia (Republic of) Ser Fr73 8.75% 15/05/2031	73,000,000,000	(73,000,000,000)	-
	Indonesia Government Ser Fr69 (Reg) 7.875% 15/04/2019	260,000,000,000	(260,000,000,000)	-
	Indonesia Government Ser Fr74 7.5% 15/08/2032	17,000,000,000	-	-
RENMINBI 人民币				
	361 Degrees International (Reg S) (Reg) 7.5% 12/09/2017	-	(58,000,000)	-
	China Unicom Hong Kong Ltd (Reg S) 3.8% 24/07/2016	-	(40,000,000)	-
	China Unicom Hong Kong Ltd Ser Emtn (Reg S) 4% 16/04/2017	-	(30,000,000)	-
	RKI Finance (2013) Ltd Ser Emtn (Reg S) (Reg) 6% 03/12/2016	-	(15,000,000)	-
	Shui On Development Holdings Ltd (Reg S) 6.875% 26/02/2017	18,000,000	(18,000,000)	-
SINGAPORE DOLLAR				
新加坡元				
	CK Bond Sec Ltd (Reg) 5.125% Perp	-	(4,000,000)	-
UNITED STATES DOLLAR				
美元				
	Abu Dhabi National Energ Ser Regs (Reg) 3.625% 22/06/2021	2,200,000	(2,200,000)	-
	Abu Dhabi National Energy Ser Oct (Reg) (Regs) 3.625% 22/06/2021	2,200,000	(2,200,000)	-
	ACWA Power Management Investment Ser Regs 5.95% 15/12/2039	4,500,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Adani Ports and Special Economic Zone Ltd Ser Regs 3.95% 19/01/2022	2,000,000	-	-
	Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026	600,000	(600,000)	-
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	4,500,000	-	-
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	-	-
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	8,600,000	-	-
	Alpek Sa De Cv Ser Regs (Regs) 4.5% 20/11/2022	-	(625,000)	-
	Alpha Star Holding III (Reg) (Reg S) 6.25% 20/04/2022	2,900,000	(2,900,000)	-
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	5,500,000	-	-
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	7,000,000	-	-
	Arcelik (Reg S) 5% 03/04/2023	1,500,000	-	-
	Argentina (Republic of) Ser Regs (Reg S) 6.875% 26/01/2027	1,100,000	(1,100,000)	-
	Asciano Finance (Reg S) (Reg) 4.625% 23/09/2020	-	(2,500,000)	-
	Astra Sedaya Finance PT Ser Emtn (Reg S) (Reg) 2.875% 01/04/2018	-	(3,800,000)	-
	Australia and New Zealand Banking Group (Reg) Ser Regs Var Perp	9,000,000	(9,000,000)	-
	Australia and New Zealand Banking Group Ser Regs 4.4% 19/05/2026	5,200,000	(7,000,000)	-
	Axiata SPV2 Ser (Reg S) (Reg) 4.357% 24/03/2026	-	(1,000,000)	-
	Axis Bank/Dubai (Reg S) 3.25% 21/05/2020	-	(10,000,000)	-
	Azure Nova International Ser Emtn (Reg S) 3% 21/03/2020	1,800,000	-	-
	Banco De Bogota Ser Regs (Reg) 5% 15/01/2017	-	(1,000,000)	-
	Bank of China Hong Kong (Regs) 5.55% 11/02/2020	-	(8,000,000)	-
	Bank of China Ltd Ser Regs 5% 13/11/2024	2,500,000	(2,500,000)	-
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) Frn 14/02/2020	5,600,000	-	-
	Bank of Communications (Reg S) (Reg) Var 03/10/2024	7,000,000	(3,000,000)	-
	Beijing Gas Sg Capital (Reg) (Reg S) 2.75% 31/05/2022	2,600,000	-	-
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	2,000,000	-	-
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	10,000,000	-	-
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	7,000,000	-	-
	Biostime International Holdings Ltd (Reg S) 7.25% 21/06/2021	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 2017

二零一七年六月三十日止年度

Currency	Investments	Holdings		
		Additions	Disposals	Bonus/Splits
货币	投资项目	增加	减少	红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Bluestar Finance Holdings (Reg S) 3.125%			
	30/09/2019	5,000,000	-	-
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875%			
	27/04/2026	12,000,000	-	-
	BPRL International Singapore Ser Emtn (Reg S)			
	4.375% 18/01/2027	5,000,000	-	-
	Brambles USA Inc Ser Regs (Reg S) 4.125%			
	23/10/2025	8,000,000	-	-
	BRF (Reg S) 3.95% 22/05/2023	2,000,000	-	-
	Busan Bank Ser Gmtn (Reg S) (Reg) 3.625%			
	25/07/2026	2,000,000	-	-
	CBQ Finance Ltd Ser Emtn (Reg S) (Reg) 3.25%			
	13/06/2021	-	(5,000,000)	-
	CCBL Cayman 1 Corp (Reg S) (Ser Emtn) 2.75%			
	31/05/2021	6,000,000	(6,000,000)	-
	CCBL Cayman Corp (Reg S) (Reg) 3.25% 28/07/2020	-	(1,800,000)	-
	Cemex SAB de C.V. (Reg S) (Reg) 5.875%			
	25/03/2019	-	(3,500,000)	-
	Central China Real Estate Emtn 6.5% 04/06/2018	1,000,000	-	-
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn			
	Perp	900,000	-	-
	Charming Light Investment Ser Emtn (Reg S) (Reg)			
	3.75% 03/09/2019	-	(7,000,000)	-
	China Aoyuan Property Group (Reg S) 10.875%			
	26/05/2018	2,000,000	-	-
	China Aoyuan Property Group (Reg) (Reg S) 6.35%			
	11/01/2020	3,900,000	-	-
	China Aoyuan Property Group (Reg) (Regs) 6.525%			
	25/04/2019	-	(2,700,000)	-
	China Aoyuan Property Group (Regs) 11.25%			
	17/01/2019	2,500,000	(6,600,000)	-
	China Cinda Finance 2017 (Reg) (Reg S) 3.65%			
	09/03/2022	1,900,000	(1,900,000)	-
	China Cinda Finance 2017 (Reg) (Reg S) 4.1%			
	09/03/2024	15,000,000	-	-
	China Clean Energy Develop (Reg S) (Reg) 4%			
	05/11/2025	2,600,000	-	-
	China Construction Bank (Reg S) (Reg) Var			
	13/05/2025	3,000,000	-	-
	China Development Bank Hong Kong Branch (Reg)			
	(Reg S) Ser Emtn 3.375% 24/01/2027	4,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	3,000,000	-	-
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	2,500,000	-	-
	China Evergrande Group (Reg S)(Reg) 7.5% 28/06/2023	1,800,000	-	-
	China Life Insurance (Reg S) Var 03/07/2075	7,000,000	-	-
	China Overseas Finance Investment Cayman V (Reg S) (Reg) Conv 0% 05/01/2023	1,000,000	-	-
	China Resources Land Ltd Ser Emtn (Reg S) 4.375% 27/02/2019	-	(2,200,000)	-
	China Singyes Solar Technologies (Reg) (Reg S) 7.95% 15/02/2019	3,000,000	-	-
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	6,100,000	-	-
	Chinalco Capital Holdings (Reg) (Reg S) 4.25% 21/04/2022	700,000	-	-
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	-	-
	CIFI Holdings Group Co (Reg S) (Reg) 8.875% 27/01/2019	-	(3,000,000)	-
	CITIC Bank Intl Ltd Ser Emtn (Reg S) (Reg) Var 28/09/2022	-	(9,960,000)	-
	CITIC Ltd (Reg) (Reg S) Ser Emtn 3.875% 28/02/2027	1,800,000	-	-
	CITIC Ltd Ser Emtn (Reg S) (Reg) 2.8% 14/12/2021	6,000,000	(6,000,000)	-
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	4,000,000	-	-
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp 800,000	800,000	-	-
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	2,200,000	-	-
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	-	-
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	13,000,000	-	-
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	1,000,000	-	-
	Comfeed Finance BV (Regs) 6% 02/05/2018	1,500,000	(1,500,000)	-
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	9,000,000	-	-
	Commonwealth Bank Aust Ser (Reg S) 4.5% 09/12/2025	5,000,000	(13,050,000)	-
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	5,000,000	-	-
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	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 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5%			
	05/07/2027	1,500,000	-	-
	Development Bank of Mongolia (Reg S) 5.75%			
	21/03/2017	-	(4,500,000)	-
	Development Bank of The Philippines 5.5%			
	25/03/2021	-	(3,000,000)	-
	Dianjian Haiyu Ltd Ser Emtn (Reg) (Reg S) Var			
	Perpetual	600,000	-	-
	DP World (Reg S) 6.85% 02/07/2037	4,000,000	-	-
	DP World Crescent Ltd Ser Regs 3.908%			
	31/05/2023	2,000,000	(3,000,000)	-
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	5,600,000	(4,600,000)	-
	DP World Ltd Ser (Reg S) (Reg) 3.25% 18/05/2020	-	(3,000,000)	-
	Dr Peng Holding Hongkong (Reg S) (Reg) 5.05%			
	01/06/2020	2,500,000	-	-
	Ecopetrol 5.875% 18/09/2023	1,500,000	(1,500,000)	-
	Ecopetrol SA Ser (Reg) 5.875% 28/05/2045	-	(2,000,000)	-
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	4,500,000	-	-
	Elementia Ser Regs (Reg) 5.5% 15/01/2025	-	(2,000,000)	-
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	1,860,000	-	-
	Emirates NBD Tier 1 (Reg S) (Reg) Var Perp	2,300,000	-	-
	ESAL GmbH (Regs) 6.25% 05/02/2023	947,000	(947,000)	-
	Export Import Bank of Korea (Reg) 2.875%			
	21/01/2025	-	(6,000,000)	-
	Export-Import Bank China (Reg S) (Reg) 2.625%			
	14/03/2022	4,000,000	-	-
	Fermaca Enterprises S RL (Reg S) 6.375%			
	30/03/2038	7,000,000	(7,000,000)	-
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	500,000	-	-
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	3,500,000	-	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25%			
	23/09/2021	4,000,000	-	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3%			
	23/09/2026	1,500,000	-	-
	Franshion Brilliant Ltd (Reg S) (Reg) 3.6%			
	03/03/2022	2,300,000	-	-
	Franshion Brilliant Ltd (Reg S) (Reg) 5.75%			
	19/03/2019	-	(7,000,000)	-
	Franshion Investment Ltd (Regs) 4.7% 26/10/2017	-	(4,300,000)	-
	Franshion Properties China Ltd (Reg) Conv 6.8%			
	Perp	-	(6,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Future Land Development (Reg S) (Reg) 5% 16/02/2020	5,600,000	-	-
	Future Land Development Holdings (Reg S) (Reg) 10.25% 21/07/2019	-	(6,000,000)	-
	Future Land Development Holdings (Reg S) (Reg) 6.25% 12/11/2017	300,000	-	-
	FWD Ltd (Reg S) (Reg) 6.25% Perp 29/12/2049	600,000	-	-
	Gerda4 (Reg S) (Reg) 5.75% 30/01/2021	500,000	(3,500,000)	-
	Global Logistic Properties Ltd (Reg S) 3.875% 04/06/2025	-	(11,000,000)	-
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	1,900,000	-	-
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	6,400,000	-	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	-	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	4,000,000	(1,000,000)	-
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	-	-
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	1,400,000	-	-
	GZ MTR Finance BVI Ser Emtn (Reg S) (Reg) 3.375% 12/03/2020	-	(1,200,000)	-
	Hana Bank Ser Regs 4.375% 30/09/2024	-	(5,000,000)	-
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	-	(2,800,000)	-
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	11,500,000	-	-
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	3,000,000	-	-
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	5,000,000	-	-
	Huarong Finance Co Ltd (Reg S) (Reg) 4.5% 16/01/2020	-	(14,500,000)	-
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	2,000,000	(2,000,000)	-
	Huarong Finance II (Reg) (Regs) 4.625% 03/06/2026	3,000,000	(3,000,000)	-
	Hutch Whampoa International 12 Ltd (Reg S) Var 29/05/2049	-	(4,000,000)	-
	ICBCIL Finance Co Ltd (Reg S) (Reg) 3.2% 10/11/2020	-	(4,600,000)	-
	ICICI Bank Ltd/Dubai Ser Gmnt (Reg S) 3.125% 12/08/2020	-	(4,400,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	600,000	-	-
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	800,000	-	-
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	3,000,000	-	-
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	600,000	-	-
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	3,600,000	-	-
	Instituto Costarricense (Reg S) (Reg) 6.375% 15/05/2043	-	(1,400,000)	-
	Itau Unibanco Holding (Regs) 5.65% 19/03/2022	-	(2,500,000)	-
	Jababeka International Ser Regs 6.5% 05/10/2023	1,400,000	-	-
	JD.Com Inc (Reg) 3.125% 29/04/2021	8,500,000	(8,500,000)	-
	JD.Com Inc (Reg) 3.875% 29/04/2026	2,500,000	(4,500,000)	-
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	3,750,000	-	-
	JSW Steel Ltd (Reg S) 5.25% 13/04/2022	3,000,000	-	-
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	2,000,000	-	-
	Kia Motors Corp Ser (Reg S) 3.25% 21/04/2026	-	(500,000)	-
	Kookmin Bank (Reg S) Frn 27/01/2017	-	(4,000,000)	-
	KWG Property Holding Ltd (Reg) 13.25% 22/03/2017	-	(3,000,000)	-
	Li & Fung Ltd (Reg S) Var Perp	4,600,000	-	-
	Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	14,500,000	(5,000,000)	-
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	5,000,000	-	-
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	6,000,000	-	-
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	1,000,000	-	-
	MAF Global Securities (Regs) Var Perp	3,000,000	-	-
	Marfrig Holding Europe B Ser Regs 8% 08/06/2023	2,000,000	(4,800,000)	-
	MCE Finance Ltd (Reg S) 5% 15/02/2021	-	(7,000,000)	-
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,000,000	-	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	2,400,000	-	-
	Metalsa de CV (Reg S) (Reg) 4.9% 24/04/2023	-	(1,200,000)	-
	Mexichem SAB de Ser (Reg S) (Reg) 5.875% 17/09/2044	2,000,000	(2,000,000)	-
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	14,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Mongolia (Reg S) 5.125% 05/12/2022	-	(5,000,000)	-
	Mongolia Ser Regs (Reg S) 8.75% 09/03/2024	4,500,000	-	-
	National Australia Bank Ltd (Reg) 1.875% 12/07/2021	2,000,000	(2,000,000)	-
	New World China Land Limited Ser Emtn (Reg S) (Reg) 5.375% 06/11/2019	-	(4,000,000)	-
	Noble Group Ltd (Reg S) (Reg) 8.75% 09/03/2022	4,000,000	(4,000,000)	-
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	-	-
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	-	-
	ONGC Videsh Vankorneft (Reg S) (Reg) 2.875% 27/01/2022	4,200,000	-	-
	Ooredoo International Finance Ltd (Reg S) 3.75% 22/06/2026	2,920,000	-	-
	Oversea-Chinese Banking Corp. Ltd. Ser Regs Var 15/10/2024	-	(4,000,000)	-
	Pakuwon Prima (Reg S) 5% 14/02/2024	4,000,000	-	-
	Pakuwon Prima (Reg S) 7.125% 02/07/2019	1,000,000	(9,300,000)	-
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,600,000	-	-
	Pertamina Persero (Reg S) 4.3% 20/05/2023	5,000,000	(5,000,000)	-
	Pertamina Persero 6.45% (Reg S) 30/05/2044	3,000,000	-	-
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	1,500,000	-	-
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	7,000,000	-	-
	Petrobras Global Finance (Reg) 8.75% 23/05/2026	6,000,000	-	-
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	470,000	-	-
	Petroleos Mexicanos (Reg) 6.75% 21/09/2047 W/I	3,000,000	-	-
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	-	(3,000,000)	-
	Philippines (Govt of) (Reg) 5.5% 30/03/2026	5,000,000	-	-
	Pratama Agung Ser Regs 6.25% 24/02/2020	3,500,000	-	-
	Proven Glory Capital Ltd (Reg S) (Reg) Ser Emtn 3.25% 21/02/2022	3,400,000	-	-
	Proven Glory Capital Ltd (Reg) (Reg S) Ser Emtn 4% 21/02/2027	900,000	-	-
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	9,000,000	(5,300,000)	-
	Provincia De Buenos Aire (Reg S) (Reg) Ser Feb 7.875% 15/06/2027	740,000	(740,000)	-
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5% 15/02/2023	880,000	-	-
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	740,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	3,000,000	-	-
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	3,000,000	-	-
	PTT Global Chemical Pcl (Reg S) 4.25% 19/09/2022	3,000,000	-	-
	Qatar (State of) (Reg) (Ser Regs) 3.25% 02/06/2026	1,000,000	-	-
	Qatar (State of) Ser (Reg S) (Reg) 4.625% 02/06/2046	-	(2,000,000)	-
	Qatar Reinsurance Co Ltd (Reg) (Reg S) Var Perp	6,000,000	(3,000,000)	-
	QBE Insurance Group Ltd Ser Emtn (Reg) (Reg S) Var 17/06/2046	8,800,000	-	-
	Reliance Industries Ltd (Reg S) 4.125% 28/01/2025	-	(1,000,000)	-
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	5,000,000	(1,300,000)	-
	Republic of Argentina (Reg) Ser Wi 5.625% 26/01/2022 WI	1,200,000	-	-
	Republic of Argentina (Reg) Ser Wi 6.875% 26/01/2027 WI	1,100,000	-	-
	Republic of Argentina (Ser Regs) (Regs) 5.625% 26/01/2022	1,200,000	(1,200,000)	-
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	1,200,000	-	-
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	-	-
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	-	-
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 5.75% 18/01/2022	10,000,000	(10,000,000)	-
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 6.2% 11/05/2027	3,000,000	-	-
	Royal Capital BV (Reg S) (Reg) Var Perp	3,000,000	-	-
	Royal Capital BV Var Regs (Reg) Var Perp 29/05/2049	-	(6,200,000)	-
	Royal Capital BV Var Regs (Reg) Var Perp 29/12/2049	4,000,000	(9,000,000)	-
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	2,000,000	-	-
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	3,500,000	-	-
	Saudi International Bond Ser Regs (Reg) 3.25% 26/10/2026	2,600,000	(2,600,000)	-
	Saudi International Bond Ser Regs 2.375% 26/10/2021	3,800,000	(3,800,000)	-
	Saudi International Bond Ser Regs 4.5% 26/10/2046	7,900,000	(7,900,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Shimao Property Holdings Ltd (Reg S) (Reg) 6.625% 14/01/2020	-	(4,000,000)	-
	Shimao Property Holdings Ltd (Reg S) (Reg) 8.375% 10/02/2022	3,000,000	(5,000,000)	-
	Shinhan Bank (Reg S) 3.875% 24/03/2026	4,800,000	-	-
	Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	4,200,000	-	-
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,500,000	-	-
	Sino Ocean Land TRS Fin I Emtn (Reg S) (Reg) 4.625% 30/07/2019	-	(2,000,000)	-
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	1,500,000	-	-
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	-	-
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	7,000,000	-	-
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2016	4,000,000	-	-
	SM Investments Corp (Reg S) 4.25% 17/10/2019	-	(3,600,000)	-
	Southern Copper Corp (Reg) 5.25% 8/11/2042	1,500,000	(500,000)	-
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,500,000	(500,000)	-
	Southern Copper Corp 3.875% 23/04/2025	2,000,000	-	-
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	1,200,000	-	-
	Star Energy Geothermal Staren (Regs) 6.125% 27/03/2020	3,855,000	(7,710,000)	-
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	4,000,000	-	-
	State Bank of India Var 28/02/2049	3,000,000	(3,000,000)	-
	State Bank of India Var Perpetual	3,250,000	(3,250,000)	-
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	-	-
	State Grid Overseas Investment Ser Regs (Reg) (Reg S) 3.5% 04/05/2027	10,000,000	-	-
	State Grid Overseas Investment Ser Regs (Reg) 4% 04/05/2047	2,000,000	-	-
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	11,000,000	(3,000,000)	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	12,800,000	-	-
	Sun Hung Kai Properties Limited (Reg S) (Reg) 3.375% 25/02/2024	-	(750,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	2,000,000	-	-
	Teva Pharmaceuticals Ne (Reg) 4.1% 01/10/2046	5,000,000	(5,000,000)	-
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	4,000,000	-	-
	Theta Capital Pte Ltd (Reg S) 7% 11/04/2022	3,000,000	-	-
	Theta Capital Pte Ltd (Regs) 6.125% 14/11/2020	1,000,000	(5,000,000)	-
	Theta Capital Pte Ltd 7% 16/05/2019	-	(4,100,000)	-
	Three Gorges Fin I Cayman (Ser Regs) 3.15% 02/06/2026	3,000,000	-	-
	Times Property Holdings Ltd (Reg S) (Reg) 11.45% 05/03/2020	3,000,000	(3,000,000)	-
	Times Property Holdings Ltd (Reg S) (Reg) 12.625% 21/03/2019	-	(5,075,000)	-
	Times Property Holdings Ltd (Reg S) 6.25% 23/01/2020	2,900,000	-	-
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	8,600,000	(3,000,000)	-
	Top Wise Excellence Enterprise (Reg) (Reg S) 6% 16/03/2020	2,300,000	-	-
	Trade & Development Mongolia (Reg S) 9.375% 19/05/2020	-	(3,000,000)	-
	Treasury Bill UCP 0% 24/08/2017	15,000,000	(15,000,000)	-
	Treasury Bill UCP 10/11/2016	20,000,000	(20,000,000)	-
	Treasury Bill UCP 25/08/2016	-	(20,000,000)	-
	Tupy (Reg S) 6.625% 17/07/2024	-	(333,000)	-
	Turkiye Is Bankasi A.S (Ser Regs) (Reg S) (Reg) 5.375% 06/10/2021	-	(2,300,000)	-
	Turkiye Is Bankasi A.S Ser Regs (Reg S) (Reg) 6.125% 25/04/2024	3,000,000	(3,000,000)	-
	TVB Finance Ltd (Reg) (Reg S) 3.625% 11/10/2021	3,200,000	(3,200,000)	-
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	-	(1,000,000)	-
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	1,000,000	-	-
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	4,000,000	-	-
	Vedanta Resources (Reg S) (Reg) 9.5% 18/07/2018	200,000	(200,000)	-
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	7,000,000	-	-
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	7,000,000	-	-
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	5,000,000	-	-
	Vedanta Resources Plc Ser Regs (Reg)(Reg S) 6.375% 30/07/2022	4,500,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Votorantim Cimentos (Reg S) 7.25% 05/04/2041	-	(2,000,000)	-
	Wanda Properties Oversea (Reg) (Reg S) 4.875% 21/11/2018	1,000,000	(6,865,000)	-
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	3,000,000	-	-
	Westpac Banking Corp (Reg) 1.3776% 19/08/2019	1,000,000	(1,000,000)	-
	Westpac Banking Corp (Reg) 2% 19/08/2021	2,600,000	(2,600,000)	-
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	6,000,000	-	-
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	-	-
	Yancoal International Resource Development (Reg S) Stp Perpetual	700,000	-	-
	Yestar Healthcare Holding Co Ltd (Reg S) 6.9% 15/09/2021	2,500,000	(2,500,000)	-
	Yuzhou Properties Co (Reg S) (Reg) 9% 08/12/2019	700,000	-	-
UNLISTED DEBT SECURITIES				
非上市债务证券				
UNITED STATES DOLLAR				
美元				
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	-	-
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	600,000	(600,000)	-
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	14,000,000	-	-
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	3,863,000	-	-
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	2,000,000	-	-
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	-	-
	Tengizchevroil Finance Co International Ltd (Reg S) (Reg) Frn 15/08/2026	6,000,000	-	-
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	3,000,000	-	-
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	4,100,000	-	-
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	4,000,000	(2,000,000)	-

Performance Table (Unaudited)

业绩表 (未经审核)

For the year ended 30th June 2017

二零一七年六月三十日止年度

	2017 二零一七年	2016 二零一六年	2015 二零一五年
Net assets 净资产	HK\$ 港元 39,960,605,554	HK\$ 港元 29,720,258,840	HK\$ 港元 41,483,291,074
Net asset value per unit 每份额净资产			
Class A A类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 145.6691	HK\$ 港元 135.62	HK\$ 港元 130.21
HKD Distribution Units 港元收息份额	HK\$ 港元 106.3916	HK\$ 港元 103.91	HK\$ 港元 104.78
USD Accumulation Units 美元累积份额	US\$ 美元 14.5308	US\$ 美元 13.61	US\$ 美元 13.08
USD Distribution Units 美元收息份额	US\$ 美元 10.6129	US\$ 美元 10.43	US\$ 美元 10.52
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.9198	AU\$ 澳元 9.77	AU\$ 澳元 9.88
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 100.9079	RMB 人民币 98.72	RMB 人民币 99.46
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 10.5501	-	-
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 10.2441	-	-
Class C C类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 152.0950	HK\$ 港元 140.58	HK\$ 港元 134.00
HKD Distribution Units 港元收息份额	HK\$ 港元 111.1226	HK\$ 港元 107.75	HK\$ 港元 107.86
USD Accumulation Units 美元累积份额	US\$ 美元 13.5682	US\$ 美元 12.62	US\$ 美元 12.04
USD Distribution Units 美元收息份额	US\$ 美元 10.6816	US\$ 美元 10.43	-
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.9987	AU\$ 澳元 9.78	-
Class I I类别			
USD Accumulation Units 美元累积份额	US\$ 美元 13.7728	US\$ 美元 12.72	US\$ 美元 12.05
USD Distribution Units 美元收息份额	US\$ 美元 12.7002	US\$ 美元 12.30	-
Class M M类别			
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 114.4701	RMB 人民币 103.95	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION

由成立日起之业绩记录

HKD Class A 港元A类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2017二零一七年	146.2891	107.4700	132.1950	99.6590
2016二零一六年	135.62	105.16	122.25	96.04
2015二零一五年	135.51	110.50	126.99	104.78
2014二零一四年	126.95	107.79	113.69	99.91
2013二零一三年	127.38	114.19	104.65	98.52
2012二零一二年	103.92	101.75	87.48	86.13

HKD Class C 港元C类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2017二零一七年	152.7394	112.0368	137.4060	103.6227
2016二零一六年	140.58	108.31	126.32	99.27
2015二零一五年	139.27	113.47	130.01	107.86
2014二零一四年	129.69	110.16	115.45	101.86
2013二零一三年	129.06	115.74	105.43	99.23
2012二零一二年	104.68	101.81	87.65	86.30

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之业绩记录 (续)

USD Class A 美元A类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2017二零一七年	<u>14.5955</u>	<u>10.7803</u>	<u>13.2697</u>	<u>10.0038</u>
2016二零一六年	13.61	10.57	12.17	9.56
2015二零一五年	13.61	11.09	12.74	10.52
2014二零一四年	12.75	10.83	11.42	10.02
2013二零一三年	12.78	11.46	10.51	9.89
2012二零一二年	10.43	10.17	8.75	8.61

USD Class C 美元C类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2017二零一七年	<u>13.6283</u>	<u>10.7939</u>	<u>12.3349</u>	<u>10.0307</u>
2016二零一六年	12.62	10.43	11.25	10.22
2015二零一五年	12.51	-	11.67	-
2014二零一四年	11.65	-	10.37	-
2013二零一三年	11.58	-	10.00	-

USD Class I 美元I类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2017二零一七年	<u>13.8336</u>	<u>12.8069</u>	<u>12.4662</u>	<u>11.8654</u>
2016二零一六年	12.30	12.72	11.21	11.30
2015二零一五年	12.51	-	12.01	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之业绩记录 (续)

AUD Hedged Class A 澳元对冲A类别	Highest issue price per unit 每份额最高发行价 Distribution Units 收息份额 AU\$ 澳元	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 AU\$ 澳元
2017二零一七年	<u>10.1000</u>	<u>9.3597</u>
2016二零一六年	9.93	8.98
2015二零一五年	10.43	9.88
2014二零一四年	10.17	9.40
2013二零一三年	10.77	9.59

AUD Hedged Class C 澳元对冲C类别	Highest issue price per unit 每份额最高发行价 Distribution Units 收息份额 AU\$ 澳元	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 AU\$ 澳元
2017二零一七年	<u>10.1247</u>	<u>9.4026</u>
2016二零一六年	9.79	9.58

RMB Hedged Class A 人民币对冲A类别	Highest issue price per unit 每份额最高发行价 Distribution Units 收息份额 RMB 人民币	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 RMB 人民币
2017二零一七年	<u>102.0421</u>	<u>96.6458</u>
2016二零一六年	100.05	90.46
2015二零一五年	105.00	99.46
2014二零一四年	102.25	94.45

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2017

二零一七年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之业绩记录 (续)

RMB Hedged Class M 人民币对冲M类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	RMB 人民币	Accumulation Units 累积份额	RMB 人民币
2017 二零一七年		114.9862		102.1875
2016 二零一六年		103.95		103.95
GBP Hedged Class A 英镑对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	Distribution Units 收息份额	Accumulation Units 累积份额	Distribution Units 收息份额
	GBP 英镑	GBP 英镑	GBP 英镑	GBP 英镑
2017 二零一七年	10.5971	10.3198	9.6548	9.6315

Schroders

