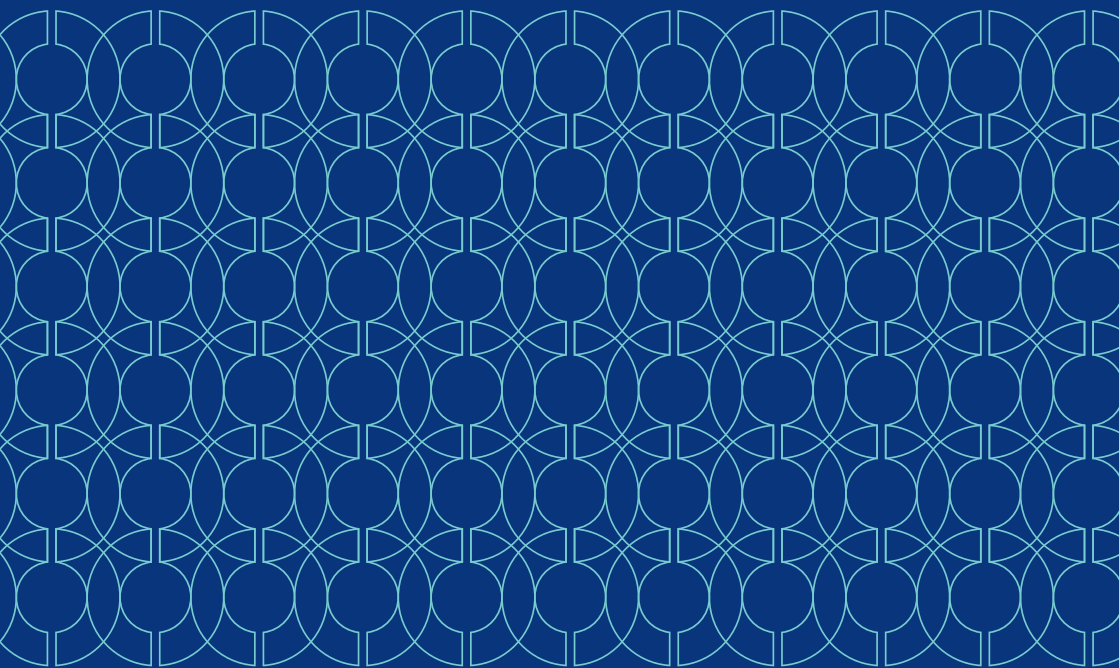


Schroders

**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 2021
二零二一年六月三十日止年度**

Schroder Asian Asset Income Fund

(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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Prior to 1st July 2020 Registrar's Service Provider

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With effect from 1st July 2020 Registrar's Service Provider

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在二零二零年七月一日之前 注册登记机构之服务提供者

HSBC Continental Europe, Luxembourg
(formerly known as HSBC France,
Luxembourg Branch)
16 Boulevard d'Avranches
L-1160 Luxembourg

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Schroder Asian Asset Income Fund

(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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Further information

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

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

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
资助机构的GIIN：IV2GGD.00030.SF.344
发行机构：施罗德投资管理(香港)有限公司

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)

Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2021 二零二一年六月三十日止年度

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Market Review

In the second half of 2020, global equities rebounded from previous lows resulted from the spread of COVID-19, with central banks stepping in to provide unprecedented levels of monetary support through rate cuts and quantitative easing. The easing of Covid-19 lockdowns and early signs of economic recovery also saw risk appetites returning rapidly, supporting both equity and credit markets.

Asian equities continued its rise in 3Q20 owing to continued strong government support measures, the ongoing economic recovery and US dollar weakness. China also posted strong economic data and Q2 earnings results. However, tensions with US escalated, particularly in relation to Chinese internet names. In fixed income, government bonds reflected the contending forces in markets. Optimism over supportive policy and signs of economic recovery were pitted against continued fears over new Covid-19 infections. The US 10-year treasury yield ended at 0.68%, three basis points (bps) higher over the quarter. Corporate bonds enjoyed a positive quarter, as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels. In emerging markets, hard currency government bonds and corporate bonds gained. Local currency bonds made a modest positive return.

市场观察

受新冠疫情拖累，全球股市一度跌至低点，但在二零二零年下半年开始反弹，因多国央行纷纷出手，透过减息和量化宽松计划，提供货币政策的支持，规模为历来最大。随着多国放宽新冠病毒的封城措施和经济有复甦的初步迹象，投资者的承险意欲迅速回升，对股市和信贷市场都有支撑作用。

受惠于政府持续采取强而有力的支持措施、经济持续复甦和美元疲弱，亚洲股市在二零二零年第三季度继续上涨。中国也公布经济数据强劲和企业公布第二季度业绩向好。然而，中国与美国的紧张关系升级，特别是有关中国的科网公司。在定息方面，政府债券跟随整体市场走势，投资者一方面看好政府会推出支持性的政策和经济有复甦迹象，但另一方面仍然忧虑新冠病毒感染个案持续上升。美国十年期国库债券的孳息率期终为0.68%，按季上升三个基点。企业债券本季表现良好，整体高风险资产造好，货币政策有助收益证券从低位反弹。在新兴市场方面，以流通货币计值的政府债券和公司债券上升，本币债券亦有温和的正值回报。

Market Review (Continued)

In the fourth quarter of 2020, a number of vaccine breakthroughs fostered hopes of a return to economic normality. South Korea was the best-performing market, aided by strong gains from the tech sector. Indonesia, Taiwan, the Philippines and India also finished ahead of the index. Malaysia, China and Hong Kong generated more modest gains. In China, the on-going trade tensions with the US, and China's new anti-trust guidelines to rein in tech giants weighed on sentiment. In fixed income, US 10-year treasury yield inched 25bps higher, ending at 0.91%. Corporate bonds saw gains, outpacing government bonds, with both investment grade and high yield delivering strong positive total returns.

Going into 2021, even as several virus variants manifested themselves, the continued rollout of Covid-19 vaccines in the first quarter of the year further boosted hopes of a global economic recovery. In China, expectations for policy normalisation, together with regulatory uncertainty for certain industries, and ongoing geopolitical concerns, dampened sentiment. Emerging market equities also registered a positive return. This is despite weakness later in the quarter as EM vaccine programmes lagged developed markets, and as a pickup in daily new cases of Covid-19 led to renewed restrictions to activity in some countries. Elsewhere, bond yields rose markedly over the quarter, alongside inflation expectations. This was amidst the swift rollout of Covid-19 vaccinations, particularly in the US and UK, coupled with expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves. As such, the yield curve steepened, indicating rising growth expectations.

市场观察(续)

在二零二零年第四季度,疫苗接种人数突破高位,使经济可望回复正常。南韩是表现最佳的市场,得益于科技板块的强劲升幅。印尼、台湾、菲律宾和印度期终的表现亦优于指数。马来西亚、中国和香港录得较温和的升幅。中国与美国的贸易紧张局势持续,以及中国推出的遏制科技巨头的反垄断政策,打压市场情绪。在定息方面,美国十年期国库债券的孳息率期终上升二十五个基点至0.91%。公司债券亦上升,领先政府债券,投资级和高收益均录得强劲的正总值回报。

踏入二零二一年,尽管出现多种病毒变种,但今年第一季度新冠疫苗的接种人数持续上升,进一步提升全球经济复甦的机会。中国预期将政策正常化,加上部分行业面对的监管政策尚未明朗,以及地缘政治仍然备受关注,拖累市场情绪。新兴市场股市本年初一度走软,但季终仍出现正回报,季初表现不佳的原因是新兴市场的疫苗接种计划落后于发达市场,以及部分国家的新冠病毒的每日新增病例上升,导致恢复执行部分限制措施。本季其他地区的债券孳息率大幅上升,因预期通胀会升温,多国加快新冠疫苗接种流程,尤其是在美国和英国,再加上美国预期会推出大规模的经济刺激措施,这是美国国库债券自一九八零年以来第二最差的季度,其他市场也出现大幅波动。因此,孳息曲线变陡,反映市场人士预期增长会加快。

Market Review (Continued)

Finally, in 2Q21, the outlook for global economic recovery gathered momentum in Q2, bolstered by the roll out of Covid-19 vaccines. Asian markets returned positively, however, stocks were more muted towards the end of the quarter as a resurgence of Covid-19 infections and lockdowns due to the delta variant curbed investor optimism somewhat. A stronger US dollar also weighed on returns in June, while a more hawkish tone from the US Federal Reserve and growing concerns over inflation further weakened sentiment. Elsewhere, US Treasury yields declined, with the 10-year falling from 1.74% to 1.47%, retracing some of the large move higher in Q1. The broad backdrop was a continued pronounced rebound in economic activity with annualised inflation rates rising well above target to levels not seen in over a decade. This is at least in part reflective of very low year ago comparisons, and investors began to speculate as to whether current levels would continue or prove transitory. Emerging market bonds (USD denominated) had a strong quarter, led by high yield, while EM currencies performed well despite a pullback in June.

市场观察(续)

最后在二零二一年第二季度，全球经济复甦的势头在第二季度加快，这得益于新冠疫苗接种良好。虽然亚洲市场止跌回升，但股市在本季度末表现较为平淡，因Delta变种病毒肆虐，新冠疫情再度恶化和恢复封城措施，打击投资者的乐观情绪。美元走强也打压六月份的回报率，而联储局采取更为紧缩的基调，越来越多市场人士忧虑通胀会升温。其他方面，美国国库债券的孳息率下降，十年期国债由1.74%下降至1.47%，使第一季度录得的大幅涨幅收窄。整体市况是反映经济活动持续明显反弹，年化通胀率远高于目标水平，为十年来高位，这至少在一定程度上反映一年前用作比较的基数非常低，以及投资者开始揣测现时高通胀是否会继续或只是暂时性。在高收益率的带动下，以美元计值的新兴市场债券在本季度表现强劲，而新兴市场货币尽管在六月份有所回落，但本季度仍然表现良好。

Outlook

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook and remains the biggest swing factor in the pace of the recovery. The cycle of lockdowns and subsequent re-opening, as we've recently seen in Asia, may be something we will need to contend with until the majority of the world's population in both developed and emerging countries are vaccinated. Better than expected growth leads to higher inflation. Additionally, a combination of surging demand from re-opening of economy and tight supply across many industries mean that inflationary pressures are prevalent. Whilst the Fed has insisted to date that such pressures are transitory and do not warrant any material reaction, these pressures are to some extent longer term.

We continue to remain positive on equities in the coming months ahead. As economic recovery take stage, many of the industries that suffered during the pandemic will experience a sharp rebound, including hotels, leisure, travel to name a few. Earnings recovery should also provide a more supportive backdrop for dividends but again timing around any potential increases remains dependent on how each country manages the Covid-19 situation. The equity portfolio benefits from a diversified positioning across the 'old economy' and 'new economy' sectors, for both income and structural growth opportunities. We will also continue to maintain an exposure to both elements of the ongoing cyclical upswing and longer-term themes within the region. There are still attractive opportunities to be had at the bottom-up security level and, consequently, we think a selective approach remains key to navigating these markets.

展望

在世界许多地区，大规模推出新冠疫苗接种计划，成功改善经济和市场前景，而其成效仍然是推动经济复甦步伐最大的摇摆因素。正如我们最近在亚洲看到的那样，正面对封城后又重新开放经济的循环，这情况应会持续，直至已开发国家和新兴国家的大多数人口都已接种疫苗为止。经济增长优于预期，导致通货膨胀加剧。此外，随著经济重新开放，许多行业的供应紧张，带动需求激增，意味著通胀压力普遍存在。尽管联储局迄今坚持认为，这些通胀压力是暂时性，不需要做出任何实质性回应措施，但这些压力在某种程度上是长期性的。

未来几个月，我们继续看好股市。随著经济稳步复甦，许多在大流行期间受到影响的行业将出现大幅反弹，其中包括酒店、休闲、旅游等行业。企业的盈利回升，应该有利派息，但会否出现任何增长的时机仍然取决于各个国家如何应对新冠疫情。股票投资组合包括「旧经济」和「新经济」的多元化行业，涵盖收益和结构性增长机会。我们还将继续部署以便受惠于区内周期性升势和长期主题。由下而上的证券投资仍具吸引力的机会，因此，我们认为，精选投资的方法仍然是驾驭这些市场的关键。

Outlook (Continued)

Elsewhere, we are positive but selective on Asian credits. Asian credits have broadly benefited from the recent decline in US treasury yields and the performance of risk assets. However, idiosyncratic issues have started to emerge in certain sectors such as Chinese asset management companies and real estate, so security selection is key in the current environment. Longer-term, Asian credits offer the advantages of both compelling valuation vs. US, European, and other EM credits, as well as lower volatility historically. With valuations increasingly stretched across developed market credit, together with a less favourable outlook for total return and bond technicals, we see fewer opportunities in investment grade bonds. At the moment, we have a positive view on high yield names compared to investment-grade given better risk-reward performance. We focus on attention on alpha opportunities via security selection on new issues, and risk management remains top of our priority. The portfolio also continues to have exposures to select off-benchmark markets for diversification benefits.

As an investor with a robust long-term strategy, we place value in dynamically responding tactically as circumstances change. We will continue to navigate this period of higher volatility through actively managing exposures across styles, sectors and regional allocation in order to harvest growth opportunities while cushioning downside risks.

展望 (续)

在其他市场，我们看好部分精选的亚洲信贷。亚洲信贷广泛受益于美国国库债券的孳息率近期下跌和风险资产的表现良好。然而，某些行业已经开始出现个别问题，如中国的资产管理公司和房地产等，因此在当前的环境下，证券选择是成功关键。从长期来看，亚洲信贷与美国、欧洲和其他新兴市场的信贷相比，具有明显估值优势，且过去波动性又较低。随著发达市场信贷的估值越来越高，总回报的前景和债券技术因素较为逊色，我们看到投资级债券的机会越来越少。现时，与投资级别相比，我们较看好高收益公司，因风险回报的表现较佳。我们通过精选新发行证券，专注把握超额回报的机会，而风险管理仍然是我们的首要任务。投资组合还继续精选基准市场以外的市场投资，以分散风险。

我们作为拥有稳健长期策略的投资者，如果市况改变，将灵活把握相应技术性因素。我们将通过主动型管理不同风格、行业和区域配置，继续驾驭这波动性较高的时期，以获取增长机会，同时缓冲下行风险。

Manager's Report

基金管理人报告

As at 30th June 2021, the Fund size was HK\$31,351,182,396 represent by units as below:

截至二零二一年六月三十日，基金总值 31,351,182,396 港元，发行份额如下：

Class A	Units
HKD Accumulation Units	1,366,060.39
HKD Distribution Units	89,282,739.94
USD Accumulation Units	5,874,195.55
USD Distribution Units	136,810,953.19
AUD Hedged Distribution Units	52,455,264.35
RMB Hedged Distribution Units	38,173,595.46
GBP Hedged Accumulation Units	59,654.14
GBP Hedged Distribution Units	1,883,037.49

A 类别	份额
港元累积份额	1,366,060.39
港元收息份额	89,282,739.94
美元累积份额	5,874,195.55
美元收息份额	136,810,953.19
澳元对冲收息份额	52,455,264.35
人民币对冲收息份额	38,173,595.46
英镑对冲累积份额	59,654.14
英镑对冲收息份额	1,883,037.49

Class C	
HKD Accumulation Units	226,557.62
HKD Distribution Units	576,532.69
USD Accumulation Units	6,502,116.37
USD Distribution Units	2,800,982.93
AUD Hedged Distribution Units	254,986.76

C 类别	
港元累积份额	226,557.62
港元收息份额	576,532.69
美元累积份额	6,502,116.37
美元收息份额	2,800,982.93
澳元对冲收息份额	254,986.76

Class I	
USD Accumulation Units	861,934.20
USD Distribution Units	466,267.56

I 类别	
美元累积份额	861,934.20
美元收息份额	466,267.56

Class M	
RMB Hedged Accumulation Units	4,112,936.27

M 类别	
人民币对冲累积份额	4,112,936.27

Class X	
HKD Accumulation Units	67.62
HKD Distribution Units	21,927.95
USD Accumulation Units	68.14
USD Distribution Units	189,781.29

X 类别	
港元累积份额	67.62
港元收息份额	21,927.95
美元累积份额	68.14
美元收息份额	189,781.29

Manager's Report

基金管理人报告

The prices of the units were:

NET ASSET VALUE PER UNIT

Class A

HKD Accumulation Units	HK\$174.1296
HKD Distribution Units	HK\$104.7830
USD Accumulation Units	US\$17.4604
USD Distribution Units	US\$10.5074
AUD Hedged Distribution Units	AU\$9.6310
RMB Hedged Distribution Units	RMB98.8772
GBP Hedged Accumulation Units	GBP11.9846
GBP Hedged Distribution Units	GBP9.9931

Class C

HKD Accumulation Units	HK\$187.1604
HKD Distribution Units	HK\$112.6629
USD Accumulation Units	US\$16.7844
USD Distribution Units	US\$10.8858
AUD Hedged Distribution Units	AU\$9.9922

Class I

USD Accumulation Units	US\$17.5256
USD Distribution Units	US\$13.3104

Class M

RMB Hedged Accumulation Units	RMB143.0670
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Class X

HKD Accumulation Units	HK\$173.7644
HKD Distribution Units	HK\$157.3165
USD Accumulation Units	US\$17.4081
USD Distribution Units	US\$15.7753

**Schroder Investment Management
(Hong Kong) Limited**
20th October 2021

基金份额价格如下：

每份额净资产

A类别

港元累积份额	174.1296 港元
港元收息份额	104.7830 港元
美元累积份额	17.4604 美元
美元收息份额	10.5074 美元
澳元对冲收息份额	9.6310 澳元
人民币对冲收息份额	98.8772 人民币
英镑对冲累积份额	11.9846 英镑
英镑对冲收息份额	9.9931 英镑

C类别

港元累积份额	187.1604 港元
港元收息份额	112.6629 港元
美元累积份额	16.7844 美元
美元收息份额	10.8858 美元
澳元对冲收息份额	9.9922 澳元

I类别

美元累积份额	17.5256 美元
美元收息份额	13.3104 美元

M类别

人民币对冲累积份额	143.0670 人民币
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X类别

港元累积份额	173.7644 港元
港元收息份额	157.3165 港元
美元累积份额	17.4081 美元
美元收息份额	15.7753 美元

施罗德投资管理(香港)有限公司
二零二一年十月二十日

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 2020 to 30th June 2021, 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**
20th October 2021

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，谨证明由二零二零年七月一日至二零二一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
二零二一年十月二十日

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 2021.

本受托人谨确认基金管理人截至二零二一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**
20th October 2021

汇丰机构信托服务(亚洲)有限公司
二零二一年十月二十日

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(Sub-Fund of Schroder Umbrella Fund II)

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人

Report on the Audit of the Financial Statements

就财务报表审计作出的报告

Opinion

意见

What we have audited

我们已审计的内容

The financial statements of Schroder Asian Asset Income Fund (the "Fund") set out on pages 17 to 143, which comprise:

施罗德亚洲高息股债基金(以下简称「基金»)列载于第十七至一百四十三页的财务报表,包括:

- the statement of financial position as at 30th June 2021;
- 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.

- 于二零二一年六月三十日的财务状况报表;
- 截至该日止年度的全面收益报表;
- 截至该日止年度的分配给份额持有人净资产变动报表;
- 截至该日止年度的现金流量表;及
- 财务报表注释,包括主要会计政策概要。

Our opinion

我们的意见

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2021, 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").

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二零二一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
(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 (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.

独立审计师报告

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

基金的受托人及基金管理人(合称为「管理层」)须对其他信息负责。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师报告。

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
(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.

独立审计师报告

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
(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 (the "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 Appendix E of the SFC Code.

独立审计师报告

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」）的相关披露条文，以及香港证券及期货事务监察委员会颁布的《份额信托及互惠基金守则》（「证监会守则」）附录E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师报告。我们仅向阁下（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
(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 HKSA's, 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.

独立审计师报告

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
(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.

独立审计师报告

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，则有必要在审计师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师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
(Sub-Fund of Schroder Umbrella Fund II)
(Continued)

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20th October 2021

独立审计师报告

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)

就信托契约的相关披露条文及证监会守则附录E的有关披露规定之事项作出的报告

我们认为，财务报表已在所有重大方面根据受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，二零二一年十月二十日

Statement of Financial Position

财务状况报表

As at 30th June 2021

截至二零二一年六月三十日

	Note	2021 HK\$ 二零二一年 港元	2020 HK\$ 二零二零年 港元
	注释		
ASSETS 资产			
Current assets 流动资产			
Investments 投资	3(b), 9(b)	29,915,452,234	28,148,087,819
Derivative financial instruments 衍生金融工具	3(b), 5, 9(m)	97,709,546	55,705,429
Amounts receivable on disposal of investments 应收出售投资款项		62,721,720	141,559,039
Amounts receivable on subscription of units 应收认购份额款项		253,435,015	58,070,949
Dividends receivable 应收股利		38,229,171	49,851,385
Interest receivable on debt securities 应收债务证券利息		137,607,415	144,762,179
Interest receivable on bank deposits 应收存款利息		-	33
Other receivables and prepayments 其他应收款项及预付款项		261,540	244,573
Margin deposits 保证金	6	336,175,827	114,669,712
Cash collateral 现金抵押品		3,416,974	8,990,522
Cash and bank deposits ^{Note 1} 现金及银行存款 ^{注释1}	9(a)	1,073,057,120	1,164,773,292
Total assets 资产总值		31,918,066,562	29,886,714,932

Statement of Financial Position (Continued)

财务状况报表 (续)

As at 30th June 2021

截至二零二一年六月三十日

	Note	2021 HK\$ 二零二一年 港元	2020 HK\$ 二零二零年 港元
	注释		
LIABILITIES 负债			
Current liabilities 流动负债			
Derivative financial instruments 衍生金融工具	3(b), 5, 9(m)	196,549,467	46,143,137
Amounts payable on purchase of investments 应付认购投资款项		85,860,183	192,313,626
Amounts payable on redemption of units 应付赎回份额款项		98,888,742	122,887,353
Deferred tax liability 递延所得税负债	10	19,857,865	-
Distributions payable 应付股利		123,130,516	105,111,413
Cash collateral liabilities 现金抵押品负债		3,339,316	6,122,855
Other payables 其他应付款项		39,258,077	36,693,647
Liabilities (excluding net assets attributable to unitholders) 负债值 (除分配给份额持有人净资产)		566,884,166	509,272,031
Net assets attributable to unitholders 分配给份额持有人净资产	11	31,351,182,396	29,377,442,901

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

Note 1: As at 30th June 2021, cash collateral amounting to HK\$3,339,316 were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (2020: HK\$6,122,855).

注释一：截至二零二一年六月三十日，香港上海汇丰银行有限公司持有现金抵押品为3,339,316港元及其金额包括在财务状况报表中的现金及银行存款 (二零二零年六月三十日：6,122,855港元)。

The notes on pages 29 to 143 are an integral part of these financial statements.

第二十九至一百四十三页之注释乃属本财务报表之一部份。

Statement of Comprehensive Income

全面收益报表

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 HK\$ 二零二一年 港元	2020 HK\$ 二零二零年 港元
	注釋		
INCOME 收益			
Dividends 股利		609,309,758	741,399,517
Interest on bank deposits 存款利息	9(a)	21,007	5,932,150
Interest on debt securities 债务证券利息	9(i)	513,892,407	584,967,727
Interest on collateral 抵押品利息		5,605	-
Net realised gains/(losses) on investments and derivative financial instruments 投资及衍生金融工具的已变现净收益/(亏损)		1,161,088,815	(802,400,853)
Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments 投资及衍生金融工具的未变现增值/贬值		4,185,238,919	(3,536,153,194)
Net exchange gains/(losses) 汇兑净收益/(亏损)		14,479,134	(23,334,813)
Other income 其他收益		429,785	2,495,044
Total net income/(loss) 总净收益/(亏损)		6,484,465,430	(3,027,094,422)
EXPENSES 支出			
Management fee 管理费用	7	363,254,595	391,223,068
Trustee fee 受托人费用	7	20,954,144	22,626,929
Safe custody and bank charges 代管费用及银行费用	9(f)	8,476,562	6,776,916
Auditor's remuneration 审计师酬金		208,817	147,983
Legal and other professional fees 法律及专业费用	9(g)	387,410	448,978
Transaction handling fees 交易手续费	9(c)	409,848	211,632
Transaction cost 交易成本	9(k)	17,727,865	12,097,365
Interest expense 利息支出	9(e)	341,237	9,895
Other operating expenses 其他经营费用	9(d), 9(h)	60,871,082	65,197,621
Total operating expenses 总经营费用		472,631,560	498,740,387

Statement of Comprehensive Income (Continued)

全面收益报表 (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 HK\$ 二零二一年 港元	2020 HK\$ 二零二零年 港元
	注釋		
Operating profit/(loss) 经营盈利／(亏损)		6,011,833,870	(3,525,834,809)
Finance cost 财务成本			
Distributions to unitholders 股利分派给份额持有人	8	<u>(1,351,571,221)</u>	<u>(1,328,225,403)</u>
Profit/(loss) after distribution and before tax 派发股利后及预扣税项前之盈利／(亏损)		4,660,262,649	(4,854,060,212)
Withholding tax 预扣税项		(57,835,341)	(52,449,897)
Capital gain tax 资产增值预扣税		<u>(19,753,812)</u>	<u>(2,461,485)</u>
Increase/(decrease) in net assets attributable to unitholders 分配给份额持有人净资产之增加／(减少)		<u>4,582,673,496</u>	<u>(4,908,971,594)</u>

The notes on pages 29 to 143 are an integral part of these financial statements.
第二十九至一百四十三页之注釋乃属本财务报表之一部份。

Statement of Changes in Net Assets Attributable to Unitholders 分配给份额持有人净资产变动报表

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 HK\$ 二零二一年 港元	2020 HK\$ 二零二零年 港元
	注释		
Balance at the beginning of the year 年初总值		29,377,442,901	33,347,675,780
Issue of units 发行份额	11	11,688,352,408	16,715,871,356
Redemption of units 赎回份额	11	(14,297,286,409)	(15,777,132,641)
Net (redemption)/issue 净(赎回)/发行		(2,608,934,001)	938,738,715
Increase/(decrease) in net assets attributable to unitholders 分配给份额持有人净资产之增加/(减少)		4,582,673,496	(4,908,971,594)
Balance at the end of the year 年终总值		<u>31,351,182,396</u>	<u>29,377,442,901</u>

	Note	2021 Units 二零二一年 份额	2020 Units 二零二零年 份额
	注释		
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		1,635,078.71	1,884,213.91
Units issued 发行份额		386,300.13	1,184,338.42
Units redeemed 赎回份额		(655,318.45)	(1,433,473.62)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>1,366,060.39</u>	<u>1,635,078.71</u>
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		87,407,766.67	87,847,766.97
Units issued 发行份额		37,641,784.28	45,613,962.65
Units redeemed 赎回份额		(35,766,811.01)	(46,053,962.95)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>89,282,739.94</u>	<u>87,407,766.67</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产变动报表 (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note 注释	2021 Units 二零二一年 份额	2020 Units 二零二零年 份额
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		241,771.53	246,761.64
Units issued 发行份额		26,479.08	2,538.77
Units redeemed 赎回份额		(41,692.99)	(7,528.88)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>226,557.62</u>	<u>241,771.53</u>
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		560,525.85	536,009.31
Units issued 发行份额		34,449.06	37,452.53
Units redeemed 赎回份额		(18,442.22)	(12,935.99)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>576,532.69</u>	<u>560,525.85</u>
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		8,711,106.87	9,180,049.16
Units issued 发行份额		766,979.37	2,983,350.79
Units redeemed 赎回份额		(3,603,890.69)	(3,452,293.08)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>5,874,195.55</u>	<u>8,711,106.87</u>
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		140,638,049.94	135,592,271.78
Units issued 发行份额		64,271,561.85	82,030,628.23
Units redeemed 赎回份额		(68,098,658.60)	(76,984,850.07)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>136,810,953.19</u>	<u>140,638,049.94</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 Units 二零二一年 份额	2020 Units 二零二零年 份额
	注释		
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		9,627,267.89	5,761,594.25
Units issued 发行份额		157,101.42	5,460,764.16
Units redeemed 赎回份额		(3,282,252.94)	(1,595,090.52)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>6,502,116.37</u>	<u>9,627,267.89</u>
USD Class C Distribution 美元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		1,348,450.11	213,478.27
Units issued 发行份额		1,682,755.83	1,288,853.92
Units redeemed 赎回份额		(230,223.01)	(153,882.08)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>2,800,982.93</u>	<u>1,348,450.11</u>
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		1,320,034.13	1,586,829.98
Units issued 发行份额		45,426.00	3,782.00
Units redeemed 赎回份额		(503,525.93)	(270,577.85)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>861,934.20</u>	<u>1,320,034.13</u>
USD Class I Distribution 美元I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		2,771,963.55	5,235,321.34
Units redeemed 赎回份额		(2,305,695.99)	(2,463,357.79)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>466,267.56</u>	<u>2,771,963.55</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 Units 二零二一年 份额	2020 Units 二零二零年 份额
	注释		
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		64,635,380.73	65,160,930.69
Units issued 发行份额		13,622,465.08	32,745,505.81
Units redeemed 赎回份额		(25,802,581.46)	(33,271,055.77)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>52,455,264.35</u>	<u>64,635,380.73</u>
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 年初已发行份额数目		222,459.59	37,372.98
Units issued 发行份额		45,542.01	200,972.57
Units redeemed 赎回份额		(13,014.84)	(15,885.96)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>254,986.76</u>	<u>222,459.59</u>
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		39,432,221.46	38,100,351.91
Units issued 发行份额		11,773,779.98	14,890,207.85
Units redeemed 赎回份额		(13,032,405.98)	(13,558,338.30)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>38,173,595.46</u>	<u>39,432,221.46</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 Units 二零二一年 份额	2020 Units 二零二零年 份额
	注释		
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 年初已发行份额数目		11,010,553.35	12,196,315.81
Units issued 发行份额		311,422.29	5,995,026.50
Units redeemed 赎回份额		(7,209,039.37)	(7,180,788.96)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>4,112,936.27</u>	<u>11,010,553.35</u>
GBP Hedged Class A Accumulation			
英镑对冲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		111,488.61	36,989.07
Units issued 发行份额		28,482.04	77,576.06
Units redeemed 赎回份额		(80,316.51)	(3,076.52)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>59,654.14</u>	<u>111,488.61</u>
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 year 年初已发行份额数目		793,971.76	397,142.20
Units issued 发行份额		1,403,684.93	616,729.23
Units redeemed 赎回份额		(314,619.20)	(219,899.67)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>1,883,037.49</u>	<u>793,971.76</u>
HKD Class X Accumulation 港元X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		67.62	67.62
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>67.62</u>	<u>67.62</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 Units 二零二一年 份额	2020 Units 二零二零年 份额
	注释		
HKD Class X Distribution 港元X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		5,264.40	64.42
Units issued 发行份额		18,967.29	5,901.20
Units redeemed 赎回份额		(2,303.74)	(701.22)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>21,927.95</u>	<u>5,264.40</u>
USD Class X Accumulation 美元X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		68.14	68.14
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>68.14</u>	<u>68.14</u>
USD Class X Distribution 美元X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		80,711.22	82.56
Units issued 发行份额		146,941.81	85,899.85
Units redeemed 赎回份额		(37,871.74)	(5,271.19)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>189,781.29</u>	<u>80,711.22</u>

The notes on pages 29 to 143 are an integral part of these financial statements.
第二十九至一百四十三页之注释乃属本财务报表之一部份。

Statement of Cash Flows

现金流量表

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 HK\$ 二零二一年 港元	2020 HK\$ 二零二零年 港元
	注释		
Cash flows from operating activities			
经营业务之现金流量			
Increase/(decrease) in net assets attributable to unitholders 分配给份额持有人净资产之增加/(减少)		4,582,673,496	(4,908,971,594)
Adjustments for 调整：			
- Dividends 股利		(609,309,758)	(741,399,517)
- Interest on bank deposits 存款利息		(21,007)	(5,932,150)
- Interest on debt securities 债务证券利息		(513,892,407)	(584,967,727)
- Interest on collateral 抵押品利息		(5,605)	-
- Interest expense 利息支出		341,237	9,895
- Capital gain tax 资产增值扣税		19,753,812	2,461,485
- Withholding tax 预扣税项		57,835,341	52,449,897
- Other income 其他收益		(429,785)	(2,495,044)
- Distributions to unitholders 股利分派给份额持有人		1,351,571,221	1,328,225,403
- Net exchange (gains)/losses 汇兑净(收益)/亏损		(14,479,134)	23,334,813
		4,874,037,411	(4,837,284,539)
Operating profit/(loss) before working capital changes			
经营资本转变前之经营盈利/(亏损)			
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		(1,658,962,202)	4,258,183,917
Net (increase)/decrease in margin deposits - restricted 受限制保证金之(增加)/减少净额		(56,302,907)	1,747,885
Decrease/(increase) in cash collateral 现金抵押品之减少/(增加)		5,573,548	(8,990,522)
(Decrease)/increase in cash collateral liabilities 现金抵押品负债之(减少)/增加		(2,783,539)	6,122,855
(Decrease)/increase in amounts payable on purchase of investments 应付认购投资款项之(减少)/增加		(106,453,443)	110,930,556
Increase/(decrease) in other payables 其他应付款项之增加/(减少)		2,564,430	(3,958,720)
Decrease/(increase) in amounts receivable on disposal of investments 应收出售投资款项之减少/(增加)		78,837,319	(44,203,321)
Increase in other receivables and prepayments 其他应收款项及预付款项之增加		(16,967)	(97,905)
		3,136,493,650	(517,549,794)
Cash generated from/(used in) operations			
经营所产生/(运用)之现金			

Statement of Cash Flows (Continued)

现金流量表 (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	Note	2021 HK\$ 二零二一年 港元	2020 HK\$ 二零二零年 港元
	注释		
Dividends received 已收股利		563,430,975	730,715,741
Taxation refunded/(paid) 退回/(已付) 税项		104,053	(2,461,485)
Interest on bank deposits received 已收存款利息		20,735	5,976,521
Interest on debt securities received 已收债务证券利息		520,713,132	589,461,099
Interest on collateral received 已收抵押品利息		5,605	-
Interest paid 已付利息		(341,237)	(9,895)
Other income 其他收益		429,785	2,495,044
Net cash generated from operating activities 经营业务所产生之现金净额		<u>4,220,856,698</u>	<u>808,627,231</u>
Cash flows from financing activities 筹资活动之现金流量			
Distributions paid to unitholders 分配给份额持有人之股利		(1,333,552,118)	(1,344,016,315)
Proceeds from subscription of units 认购份额所得款项		11,492,988,342	16,882,543,416
Payments on redemption of units 赎回份额支付款项		(14,321,285,020)	(15,912,562,594)
Net cash used in financing activities 筹资活动所运用之现金净额		<u>(4,161,848,796)</u>	<u>(374,035,493)</u>
Net increase in cash and cash equivalents 现金及现金等值之净增加		59,007,902	434,591,738
Cash and cash equivalents at the beginning of the year 年初现金及现金等值		1,250,603,580	839,346,655
Net exchange gains/(losses) 汇兑净收益/(亏损)		14,479,134	(23,334,813)
Cash and cash equivalents at the end of the year 年终现金及现金等值		<u>1,324,090,616</u>	<u>1,250,603,580</u>
Analysis of balances of cash and cash equivalents: 现金及现金等值余额分析:			
Cash and bank deposits 现金及银行存款	9(a)	1,073,057,120	1,164,773,292
Margin deposits - unrestricted 保证金 - 不受限制	6	251,033,496	85,830,288
		<u>1,324,090,616</u>	<u>1,250,603,580</u>

The notes on pages 29 to 143 are an integral part of these financial statements.
第二十九至一百四十三页之注释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)成立的伞型份额信托基金。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份额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监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透过投资于亚洲股票和亚洲定息证券,以提供中期至长期的收益及资本增值。

1. GENERAL INFORMATION (Continued)

The Fund will seek to achieve the investment objective primarily (i.e. at least 70% of its net asset value) through investment in a portfolio of equity and equity related securities of Asian companies which offer sustainable dividend payments, including real estate investment trusts (“REITs”), and bonds, and other fixed or floating rate securities of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and companies in Asia. The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia (including countries in Asia-Pacific) or sector. The Fund may invest below 50% of its net asset value in bonds and debt securities which are below investment grade (i.e. rated below BBB- or equivalent by any internationally recognised credit rating agency, such as Standard & Poor’s, Moody’s or Fitch, or rated BB+ or below by any mainland China domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the Fund) or unrated. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated. The Fund may invest up to 20% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 and Tier 2 capital notes, Tier 1 and Tier 2 capital notes, capital security bonds and total loss-absorbing capacity bonds. The Fund may, if the Manager considers fit, seek exposure of not more than 20% of its net asset value 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.

1. 一般资料 (续)

本基金主要（即至少其净资产的70%）透过投资于一篮子提供持续派发股利的亚洲公司的股本和股本相关证券，包括房地产投资基金（「REITs」）和债券，以及由亚洲各地政府、政府机构、跨国机构及公司发行的债券和其他定息或浮动利率证券（该等证券在购入时或购入后可能是具有投资级别或投资级别以下的证券），以达致投资目标。本基金可将少于其净资产的50%投资于评级低于投资级别（即任何国际认可信贷评级机构，如标准普尔、穆迪或惠誉评为BBB-（或相等级别）以下级别，或由任何中国国内信贷评级机构评为BB+或以下级别；当各信贷评级机构的评级有别，本基金将采用当中最低的级别）或未获评级的债券和债务证券。为此，如有关证券本身没有信贷评级，可参考该证券发行商的信贷评级。如证券和其发行商均没有评级，则证券将被分类为未获评级的证券。本基金可将其净资产最多20%投资于具亏损吸收特性的债务工具，例如：或有可转换债券、额外一级及二级资本票据、一级及二级资本票据、资本抵押债券和总亏损吸收能力债券。如基金管理人认为合适，本基金可将不超过20%的净资产透过交易所交易基金（「ETFs」）及／或类似的工具，间接投资于其他种类的资产，包括但不限于非亚洲证券、商品（包括能源、金属和农产品）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 (including derivative financial instruments) 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.

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。

(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（包括衍生金融工具）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，并已载于注释4。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards, amendments to existing standards or interpretations effective 1st July 2020

The Fund has applied the following standards, amendments to standards or interpretations for their annual reporting period commencing 1st July 2020:

- (i) Definition of Material – amendments to HKAS 1 and HKAS 8
- (ii) Revised conceptual framework for Financial Reporting

The standards, amendments to standards or interpretation listed above did not have any material impact on the financial statements of the Fund.

New standards, amendments to standards and interpretations effective after 1st July 2020 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2. 主要会计政策 (续)

(a) 编制基准 (续)

自二零二零年七月一日开始生效的准则，现有准则的修订或诠释

本基金自二零二零年七月一日起的年度报告期间已应用以下的准则，现有准则的修订或诠释。

- (i) 重要性的定义 – HKAS 1 及 HKAS 8 修订
- (ii) 财务报告的概念框架 (修订版)

上述准则，现有准则的修订或诠释没有对基金的年度报告造成重大影响。

于二零二零年七月一日后生效但本基金并无提早采纳的新准则，准则的修订和诠释

多项新准则，准则的修订和诠释已于二零二零年七月一日后开始的年度期间起生效，但尚未于本财务报表中提早采纳。此等新准则，准则的修订和诠释预期不会对本基金的财务报表有任何重大影响。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

Classification

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

2. 主要会计政策 (续)

(b) 投资

分类

(i) 资产

本基金同时按其管理金融资产的业务模式以及金融资产的合约现金流量特点分类其投资。金融资产组合按照公允价值基准管理和评价其表现。本基金侧重于公允价值资讯，并利用公允价值资讯评估资产表现和作出决定。本基金没有采纳选择权，不可撤销地将任何权益证券指定为按公允价值透过其他全面收益列账。本基金债务证券的合约现金流仅包括本金和利息，然而该等证券并非持作收取合约现金流或持作同时收取合约现金流和作为出售用途。收取合约现金流仅为达致本基金业务模式目标的附带项目。因此，所有投资均按公允价值透过损益度量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Classification (Continued)

(ii) Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised 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 derecognised 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 (续)

分类 (续)

(ii) 负债

本基金进行沽空交易，即在预期证券市值下跌时将其出售，或就不同的套期交易利用沽空。沽空交易乃为买卖而进行，因此分类为按公允价值透过损益列账的金融负债。有负数公允值的衍生合约呈报为按公允价值透过损益列账的负债。

因此，本基金将其所有投资组合分类为按公允价值透过损益列账的金融资产或负债。

确认、终止确认及度量

投资的买卖按交易日期记账。投资初始按公允价值确认，不包括已产生的交易成本，此等成本在产生时支销，并按公允价值随后重新度量。投资的已变现和未变现盈亏在产生的年度内计入全面收益报表。当从投资收取现金流的权利已届满，或本基金已将所有权的差不多所有风险和回报转让后，即终止确认投资。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments in the period in which they arise.

Fair value estimation

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

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

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

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

2. 主要会计政策 (续)

(b) 投资 (续)

确认、终止确认及度量 (续)

于初始确认后，所有按公允价值透过损益列账的金融资产和金融负债均按公允价值度量。对于「按公允价值透过损益列账的金融资产和金融负债」类别的公允价值变动所产生的盈亏，于其产生期间内在全面收益报表中的按公允价值透过损益列账的投资及衍生金融工具的未变现净增值/贬值变动净额呈报。

公允价值估计

公允价值指在度量日期，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提供的收市买价估值。

投资基金或非上市基金投资方按有关管理人提供的净资产作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

(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).

2. 主要会计政策 (续)

(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。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）制定。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，均会即时在全面收益报表内入账。

(d) 结构性主体

结构性主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。结构性主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主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主体为业务融资及 (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（批次）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

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) 结构性主体 (续)

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主体的投资。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全面收益报表中「投资与衍生财务工具的未变现增值/贬值」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Income and expenses

Dividend income on equity securities 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) 收益及支出

股利收益乃于除息日当日入账。相关的海外预缴税入账为支出。

利息收入乃按实际利息法按时间比例基准入账。

其他收益及开支乃按应计基准计算。

(f) 外币交易

功能及呈列货币

本基金财务报表内所包括的项目乃采用其经营业务所在的主要经济体系的货币计价（「功能性货币」）。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（即基金的功能性货币及列账货币）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)

交易及结余

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

汇率换算产生的汇兑盈亏在全面收益报表确认。

与现金及现金等价物有关的汇兑盈亏在全面收益报表内的「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盈亏在全面收益报表内的「投资及衍生金融工具的已变现净收益／(亏损)」、「投资及衍生金融工具的未变现增值／贬值」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is 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

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

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘公司或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

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清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 recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Accounts receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

2. 主要会计政策 (续)

(i) 应收账款

应收账款初步按公允价值确认，其后按摊销成本度量。于每个报告日期，假若在初步确认后信贷风险已显著增加，本基金须度量应收对手方款项的损失准备，金额相当于全期预期信贷亏损。假若于报告日期，信贷风险在初步确认后未有显著增加，本基金按十二个月期的预期信贷亏损度量其损失准备。

对手方的严重财务困难、可能进行破产或财务重组，以及延迟付款等均被视为是可能需要计提损失准备金的指标。假若信贷风险增加至被视为已出现信贷减值，则利息收益将按总账目金额计算并就损失准备作出调整。管理层对信贷风险的显著增加定义为任何已逾期超过三十日的合约付款。任何合约付款如已逾期超过九十日，将被视为是信贷减值。

如应收账款预期可在一年内收取，将此等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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 and accruals are classified as current liabilities if payment is due within one year. 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.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank and 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.

2. 主要会计政策 (续)

(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，将应付账款及应计款项分类为流动负债。如不须在一年或以内支付，则呈列为非流动负债。

(k) 应付股利

建议分派予份额持有人之股利当获基金管理人正式批准及不再由基金酌情决定时于全面收益报表内确认。派息予可赎回份额于全面收益报表内以财务成本列帐。

(l) 现金及现金等值

现金及现金等值指现金、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动性的投资及现金透支（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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Cash collateral

Based on agreements entered between brokers and the Fund, one party will have an obligation to pay cash collateral for the return of the portfolio of derivative attributable to the counterparty if the return of the portfolio of derivative equals or exceeds a predetermined threshold at any valuation date. The movement of derivative is marked to market daily, which determines whether the Fund receives from or pays cash collateral to the counterparty on a daily basis.

(o) Taxation

The tax expense for the year comprises of current income tax and deferred income tax. Tax expense is recognised in the statement of comprehensive income.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Fund operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要会计政策 (续)

(n) 现金抵押金

根据经纪商与基金之间签订的协议，如果一方应归属的衍生产品投资组合的回报于某一交易日等于或超过预定限度，则另一方将有义务为对方应归属的衍生产品组合的回报支付现金抵押品。衍生品的价格走势会每天按市值计价，来按日决定基金会否收到或支付对手方的现金抵押品。

(o) 税项

本期间的税项支出包括当期和递延税项。税项在全面收益报表中确认。

当期所得税

当期所得税支出根据本基金产生应课税收益的国家于报告日期已颁布或实质上已颁布的税务法例计算。管理层就适用税务法例解释所规限的情况定期评估报税表的状况，并在适用情况下根据预期须向税务机关支付的税款设定准备。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 主要会计政策 (续)

(o) 税项 (续)

递延所得税

递延所得税利用负债法确认资产和负债的税基与资产和负债在财务报表的账面值的差额而产生的暂时性差异。然而，若递延所得税负债来自对商誉的初始确认，以及若递延所得税来自在交易（不包括业务合并）中对资产或负债的初始确认，而在交易时不影响会计损益或应纳税利润或损失，则不作记账。递延所得税采用在财务负债表日前已颁布或实质上已颁布，并在有关的递延所得税资产实现或递延所得税负债清算时预期将会适用的税率（及法例）而制定。

递延所得税资产仅于未来可能会产生应纳税溢利以抵扣可动用暂时性差异的情况下确认。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(p) 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.

(q) Changes to presentation and comparative information

When the presentation or classification of items in relation to transaction costs and transaction handling fees in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

2. 主要会计政策 (续)

(o) 税项 (续)

抵销

当有法定可执行权力将当期税项资产与当期税务负债抵销，且递延所得税资产及负债涉及由同一税务机关对该应税实体或不同的应税实体但有意向以净额基准清算所得税结余时，则可将递延所得税资产与负债互相抵销。

(p) 可赎回基金份额

可赎回份额已分类为财务负债，份额持有人可于营业日交易时间内认购或赎回份额。每份净净资产以分配给份额持有人净资产除以已发行份额总数计算。

(q) 呈报及比较资讯的变动

当财务报表内与交易成本及交易手续费相关项目的呈报或分类作出修订时，相关的比较金额也会更新以符合本年度的呈报或分类方式。

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 and money market instruments 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 and money market instruments:	0 – 30%

The Fund is exposed to market price risk, interest rate risk, credit 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.

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.

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透过投资于亚洲股票和亚洲定息证券，以提供收益及中期至长期的资本增值。

本基金将积极地投资在亚洲股票、亚洲定息证券、其他种类的资产、现金和货币市场工具之间进行配置，以达致本基金的目标。本基金各资产种类的预计资产配置范围如下：

亚洲股票：	30-70%
亚洲定息收益：	30-70%
其他资产种类：	0-20%
现金和货币市场工具：	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、利率风险、信贷风险、汇兑风险及流通性风险。

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。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

As at 30th June 2021 and 2020, the overall market exposures were as follows:

截至二零二一年及二零二零年六月三十日，本基金的整体市场风险承担如下：

	2021 二零二一年	% of net assets 占净资产 百分比	2020 二零二零年	% of net assets 占净资产 百分比
	Fair value 公平价值		Fair value 公平价值	
	HK\$ 港元		HK\$ 港元	
Assets 资产				
Held for trading 持有作交易用：				
Equities 股票	14,793,012,099	47.18%	13,683,538,164	46.58%
Investment funds 投资基金	3,356,280,508	10.71%	2,558,835,462	8.71%
Debt securities 债务证券	11,766,159,627	37.53%	11,905,714,193	40.53%
Credit default swaps 信贷违约掉期	-	-	6,154,434	0.02%
Futures 期货	8,409,262	0.03%	-	-
Foreign exchange forward contracts 远期外汇合约	89,300,284	0.28%	49,550,995	0.17%
	30,013,161,780	95.73%	28,203,793,248	96.01%
Liabilities 负债				
Credit default swaps 信贷违约掉期	(4,212,559)	(0.01%)	-	-
Futures 期货	(18,155,291)	(0.06%)	(27,006,617)	(0.09%)
Foreign exchange forward contracts 远期外汇合约	(174,181,617)	(0.56%)	(19,136,520)	(0.07%)
	(196,549,467)	(0.63%)	(46,143,137)	(0.16%)
	29,816,612,313	95.10%	28,157,650,111	95.85%
Total investments and derivative financial instruments, at cost 总投资及衍生金融工具以成本计	26,419,664,559		28,945,941,276	

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2021 and 2020:

Held for trading 持有作交易用：

Equities 股票

Australia 澳大利亚	9.85%	11.85%
Hong Kong 香港	12.74%	11.58%
India 印度	4.77%	4.04%
Indonesia 印尼	-	0.94%
Japan 日本	0.56%	0.53%
New Zealand 新西兰	0.73%	0.94%
Singapore 新加坡	6.13%	12.01%
South Korea 南韩	5.40%	1.36%
Taiwan 台湾	5.86%	1.24%
Thailand 泰国	0.81%	2.09%
United States 美国	0.33%	-
	47.18%	46.58%

Investment funds 投资基金

Hong Kong 香港	4.71%	4.78%
Luxembourg 卢森堡	6.00%	3.93%
	10.71%	8.71%

Debt securities 债务证券

Australia 澳大利亚	0.99%	1.42%
Austria 奥地利	0.08%	-
Bahrain 巴林	0.15%	0.10%
Bermuda 百慕达	0.16%	-
Brazil 巴西	0.44%	0.38%
British Virgin Islands 英属维尔京群岛	2.45%	1.82%

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

下表归纳于二零二一年及二零二零年六月三十日本基金的市场风险承担：

	2021 二零二一年	2020 二零二零年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

	2021 二零二一年	2020 二零二零年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Debt securities (Continued) 债务证券 (续)		
Cambodia 柬埔寨	0.11%	0.20%
Canada 加拿大	-	0.35%
Cayman Islands 开曼群岛	1.52%	2.13%
Chile 智利	0.48%	0.76%
China 中国	9.07%	9.65%
Colombia 哥伦比亚	0.06%	0.09%
Egypt 埃及	-	0.13%
Great Britain 英国	0.08%	0.20%
Hong Kong 香港	6.13%	7.71%
India 印度	1.80%	1.59%
Indonesia 印尼	3.42%	3.63%
Israel 以色列	-	0.14%
Japan 日本	0.26%	0.18%
Kuwait 科威特	0.54%	0.38%
Luxembourg 卢森堡	0.50%	1.00%
Macau 澳门	0.14%	0.05%
Malaysia 马来西亚	0.45%	0.52%
Mauritius 毛里求斯	0.37%	0.12%
Mexico 墨西哥	1.14%	1.03%
Netherlands 荷兰	0.74%	1.60%
Oman 阿曼	0.09%	-
Peru 秘鲁	0.32%	0.50%
Philippines 菲律宾	1.54%	0.66%
Qatar 卡塔尔	-	0.44%
Singapore 新加坡	1.95%	1.36%
South Korea 南韓	1.12%	0.57%
Spain 西班牙	0.22%	0.13%
Taiwan 台湾	-	0.37%
Thailand 泰国	0.41%	0.22%
United Arab Emirates 阿联酋	0.42%	0.59%
United States 美国	0.38%	0.51%
	37.53%	40.53%

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)

	2021 二零二一年	2020 二零二零年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Credit default swap 信贷违约掉期		
United States 美国	(0.01%)	0.02%
	(0.01%)	0.02%
Futures 期货		
Hong Kong 香港	(0.00%)	-
United States 美国	(0.03%)	(0.09%)
	(0.03%)	(0.09%)
Foreign exchange forward contracts 远期外汇合约		
AUD vs USD (forward date: 21/07/2021)	0.00%	-
CNH vs USD (forward date: 21/07/2021)	0.00%	-
USD vs AUD (forward date: 21/07/2021)	0.00%	-
USD vs CNH (forward date: 21/07/2021)	0.00%	-
USD vs GBP (forward date: 21/07/2021)	0.00%	-
USD vs AUD (forward date: 22/07/2021)	0.26%	-
USD vs SGD (forward date: 22/07/2021)	0.02%	-
USD vs TWD (forward date: 22/07/2021)	0.00%	-
AUD vs USD (forward date: 21/07/2021)	(0.31%)	-
CNH vs USD (forward date: 21/07/2021)	(0.21%)	-
GBP vs USD (forward date: 21/07/2021)	(0.02%)	-
USD vs AUD (forward date: 21/07/2021)	(0.00%)	-
USD vs CNH (forward date: 21/07/2021)	(0.01%)	-
USD vs KRW (forward date: 22/07/2021)	(0.01%)	-
	(0.28%)	-

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)

	2021 二零二一年	2020 二零二零年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Foreign exchange forward contracts (Continued)		
远期外汇合约 (续)		
AUD vs USD (forward date: 21/07/2020)	-	0.11%
CNH vs USD (forward date: 21/07/2020)	-	0.04%
GBP vs USD (forward date: 21/07/2020)	-	0.00%
USD vs AUD (forward date: 21/07/2020)	-	0.00%
USD vs CNH (forward date: 21/07/2020)	-	0.00%
USD vs GBP (forward date: 21/07/2020)	-	0.00%
USD vs TWD (forward date: 20/08/2020)	-	0.02%
AUD vs USD (forward date: 21/07/2020)	-	(0.00%)
CNH vs USD (forward date: 21/07/2020)	-	(0.00%)
GBP vs USD (forward date: 21/07/2020)	-	(0.01%)
USD vs AUD (forward date: 21/07/2020)	-	(0.00%)
USD vs CNH (forward date: 21/07/2020)	-	(0.00%)
USD vs AUD (forward date: 20/08/2020)	-	(0.05%)
USD vs CNH (forward date: 20/08/2020)	-	(0.01%)
USD vs HKD (forward date: 20/08/2020)	-	(0.00%)
	-	0.10%
	95.10%	95.85%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2021 and 2020, 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)

截至二零二一年及二零二零年六月三十日，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)对本基金分配给份额持有人净资产构成的影响。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。投资于债券证券的基金之市场价格风险乃于注释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)

		30th June 2021 二零二一年六月三十日		30th June 2020 二零二零年六月三十日	
		Impact on net assets attributable to unitholders		Impact on net assets attributable to unitholders	
		Change in benchmark components by related indicators		Change in benchmark components by related indicators	
Benchmark components 基准指标		分配给份额持有人净资产的影响		分配给份额持有人净资产的影响	
		HK\$ 港元		HK\$ 港元	
		%		%	
Portfolio investment 投资组合					
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	3.2%	378,421,093	5%	658,482,049
Japanese REITs 日本房地产投资 信托基金	Tokyo Stock Exchange REIT Index	2.5%	5,657,214	5%	13,402,317
Investment funds 投资基金					
- Schroder International Selection Fund Asian Equity Yield USD Class I Acc 施罗德环球基金系列 亚洲收益股票美元 I类别累积股份	MSCI AC Pacific Ex Japan NR	2.5%	36,928,489	5%	37,390,592
- Other funds 其他基金	N/A*	2.5%	44,846,175	5%	97,867,021

* The Manager considers that there is no benchmark components for these investment funds. The 2.5% (2020: 5%) 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2.5% (二零二零年：5%) 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 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.

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.

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.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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。

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订。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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.

Type of investment funds 投资基金种类	Number of Investee Funds 接受投资基金之数量	2021 二零二一年		% of net assets 占净资产百分比	Number of Investee Funds 接受投资基金之数量	2020 二零二零年		% of net assets 占净资产百分比
		Fair value 公允价值 HK\$ 港元				Fair value 公允价值 HK\$ 港元		
Multi asset fund 多重资产基金	2	1,800,724,295		5.75%	2	1,759,976,313		5.99%
Fixed income fund 固定收益基金	-	-		-	1	27,676,511		0.09%
Equities fund 股票基金	1	1,555,556,213		4.96%	1	771,182,638		2.63%
		<u>3,356,280,508</u>		<u>10.71%</u>		<u>2,558,835,462</u>		<u>8.71%</u>

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.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

During the year ended 30th June 2021, the total net gains incurred on investments in Investee Funds were HK\$923,103,360 (2020: total net losses of HK\$83,424,944). As at 30th June 2021 and 2020, 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.

At 30th June 2021, the Fund had bank balances of HK\$1,073,057,120 (2020: HK\$1,164,773,292) and the margin deposits with interest bearing of HK\$177,237,506 (2020: HK\$70,399,182). 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)

截至二零二一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为923,103,360港元。(二零二零年：净亏损83,424,944港元)。在二零二一年及二零二零年六月三十日，本基金并无资金承担责任，亦没有应付接受投资基金的未清算购买产生的金额。

(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。

于二零二一年六月三十日，本基金的银行结余为1,073,057,120港元(二零二零年：1,164,773,292港元)及付息保证金结余为177,237,506港元(二零二零年：70,399,182港元)。本基金并未就该等短期性质之银行结余及付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)

At 30th June 2021, the debt securities held by the Fund amounted to HK\$11,766,159,627 (2020: HK\$11,905,714,193) and there were no underlying investment funds, which are invested in debt securities as at 30th June 2021 (2020: HK\$27,676,511). Should interest rates have lowered/risen by 60 basis points (2020: 20 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\$328,075,864 (2020: HK\$106,140,779), 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.

3. 财务风险管理 (续)

(c) 利率风险 (续)

于二零二一年六月三十日，本基金持投资于债务证券之价值为11,766,159,627港元（二零二零年：11,905,714,193港元）及相关投资基金投资于债务证券之市场价值为0港元（二零二零年：27,676,511港元）。倘若利率下降/上升六十基点（二零二零年：二十基点）（而其他变数保持稳定），本年度分配给份额持有人净资产则会增加/减少约328,075,864港元（二零二零年：106,140,779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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

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

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。

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 总值 HK\$ 港元
As at 30th June 2021					
截至二零二一年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	1,073,057,120	-	-	-	1,073,057,120
Investments 投资	258,009,775	4,067,353,262	7,440,796,590	18,149,292,607	29,915,452,234
Derivative financial instruments 衍生金融工具	-	-	-	97,709,546	97,709,546
Margin deposits 保证金	177,237,506	-	-	158,938,321	336,175,827
Cash collateral 现金抵押品	-	-	-	3,416,974	3,416,974
Other assets 其他资产	-	-	-	492,254,861	492,254,861
Total assets 资产总值	1,508,304,401	4,067,353,262	7,440,796,590	18,901,612,309	31,918,066,562
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	196,549,467	196,549,467
Cash collateral liabilities 现金抵押品负债	-	-	-	3,339,316	3,339,316
Other liabilities 其他负债	-	-	-	366,995,383	366,995,383
Total liabilities 负债总值	-	-	-	566,884,166	566,884,166
Total interest sensitivity gap 总利率敏感度的差距	1,508,304,401	4,067,353,262	7,440,796,590		

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 总值 HK\$ 港元
As at 30th June 2020					
截至二零二零年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	1,164,773,292	-	-	-	1,164,773,292
Investments 投资	316,313,203	4,521,446,146	7,067,954,844	16,242,373,626	28,148,087,819
Derivative financial instruments 衍生金融工具	-	-	-	55,705,429	55,705,429
Margin deposits 保证金	70,399,182	-	-	44,270,530	114,669,712
Cash collateral 现金抵押品	-	-	-	8,990,522	8,990,522
Other assets 其他资产	-	-	-	394,488,158	394,488,158
Total assets 资产总值	1,551,485,677	4,521,446,146	7,067,954,844	16,745,828,265	29,886,714,932
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	46,143,137	46,143,137
Cash collateral liabilities 现金抵押品负债	-	-	-	6,122,855	6,122,855
Other liabilities 其他负债	-	-	-	457,006,039	457,006,039
Total liabilities 负债总值	-	-	-	509,272,031	509,272,031
Total interest sensitivity gap 总利率敏感度的差距	1,551,485,677	4,521,446,146	7,067,954,844		

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 banks and custodian at 30th June 2021 and 2020:

3. 财务风险管理 (续)

(d) 信贷和交易对手风险

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于交付时清算/付款。由于在经纪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。

下表概述于二零二一年及二零二零年六月三十日存放于银行及托管人的资产：

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

30th June 2021
二零二一年六月三十日

	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	29,915,452,234	P-1	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,073,057,120	P-1	Moody's 穆迪
UBS AG, Singapore Branch	276,507,372	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	59,668,455	P-1	Moody's 穆迪
<u>Cash collateral 现金抵押品</u>			
Barclays Bank PLC	3,416,974	P-1	Moody's 穆迪

30th June 2020
二零二零年六月三十日

	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	28,148,087,819	P-1	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,164,773,292	P-1	Moody's 穆迪
UBS AG, Singapore Branch	112,656,011	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,013,701	P-1	Moody's 穆迪
<u>Cash collateral 现金抵押品</u>			
Morgan Stanley and Co Intl, London	8,990,522	P-2	Moody's 穆迪

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

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

衍生金融工具指注释5所披露的未平仓之期货交易、远期外汇合约及信贷违约掉期。

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

于年终未平仓之衍生金融工具的交易对手如下：

30th June 2021
二零二一年六月三十日

Counterparties 交易对手

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
Goldman Sachs Intl, London	P-1	Moody's 穆迪
Morgan Stanley and Co Intl, London	P-1	Moody's 穆迪
The Bank of New York Mellon	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
State Street Bank and Trust Company, London	P-1	Moody's 穆迪
Futures 期货		
UBS AG, Singapore Branch	P-1	Moody's 穆迪
Credit default swaps 信贷违约掉期		
Barclays Bank PLC	P-1	Moody's 穆迪
BNP Paribas	P-1	Moody's 穆迪
JPMorgan Chase Bank NA New York	P-1	Moody's 穆迪

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

30th June 2020
二零二零年六月三十日

Counterparties 交易对手

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
ANZ Bank Melbourne	P-1	Moody's 穆迪
Goldman Sachs Intl, London	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
Morgan Stanley and Co Intl, London	P-2	Moody's 穆迪
Nomura International Plc	WR	Moody's 穆迪
Futures 期货		
UBS AG, Singapore Branch	P-1	Moody's 穆迪
Credit default swaps 信贷违约掉期		
Barclays Bank PLC	P-2	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	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 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)

(d) Credit and counterparty risk (Continued)

The table below summarises the credit rating of the debt securities of the Fund by S&P's, Moody's or Fitch at 30th June 2021 and 2020:

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

	2021 二零二一年 % of net assets 占净资产百分比	2020 二零二零年 % of net assets 占净资产百分比
AA	0.07%	0.18%
AA+	0.06%	-
AA-	0.20%	0.45%
Aa2	0.13%	0.17%
Aa3	-	0.13%
A1	0.42%	0.29%
A2	0.93%	0.30%
A2 *-	-	0.13%
A3	0.47%	0.59%
A+	2.66%	2.96%
A	1.46%	1.69%
A-	1.81%	1.83%
BBB+ *-	-	0.32%
BBB+	4.16%	4.14%
BBB	5.03%	4.43%
BBB-	1.90%	1.96%
BBB- *-	-	0.22%
BB+	0.65%	0.95%
BB	0.94%	0.48%
BB- *-	0.04%	0.05%
BB-	2.24%	2.59%
Baa1	1.63%	2.75%
Baa2	2.48%	2.32%
Baa2 *-	0.45%	-
Baa3	1.38%	1.65%
Ba1	0.50%	0.32%
Ba2	0.82%	1.21%

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

下表概述于二零二一年及二零二零年六月三十日本基金持有之债务证券所拥有标准普尔、穆迪或惠誉所提供的信贷评级：

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Portfolio by rating category (Continued)
投资组合所拥有的信贷评级 (续)

Ba3
B1
B2
B3
(P)B+
B+
B
B-
Caa1
N.A

Total 合計

	2021 二零二一年 % of net assets 占净资产百分比	2020 二零二零年 % of net assets 占净资产百分比
	1.03%	0.68%
	0.04%	0.57%
	0.80%	0.90%
	0.12%	0.13%
	0.11%	0.10%
	1.66%	1.30%
	0.38%	1.05%
	-	0.18%
	0.03%	-
	2.93%	3.51%
	<u>37.53%</u>	<u>40.53%</u>

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit ratings but use the rating 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 ratings unless the Manager disagrees materially with the external agency's view.

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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 rating policy in this regard – it depends on the analyst's judgment.

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 Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30th June 2021 and 2020, the amounts receivable on disposal of investments, amounts receivable on subscription of units, interest receivable on debt securities, interest receivable on bank deposits, other receivables, margin deposits, cash collateral and cash and bank deposits can be realised within one month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

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一会依赖于分析师的判断。

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。这意思是，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。

本基金利用违约概率、违约风险承担和违约时的损失，度量信贷风险和预期信贷亏损。管理层会同时考虑历史分析和前瞻性数据以制定任何预期信贷亏损。截至二零二一年及二零二零年六月三十日，应收出售投资款项、应收认购份额款项、应收债务证券利息、应收存款利息、其他应收款项、保证金、现金及银行存款可于一个月内变现。管理层认为，由于交易对手均有强劲实力可于短期内应付合约责任，因此违约概率接近零。有鉴于此，并无就十二个月的预期信贷亏损确认损失准备，因为任何此等减值对本基金整体而言并不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

(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 dollar, 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.

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 2021 and 2020:

3. 财务风险管理 (续)

(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注释5。

下表概述于二零二一年及二零二零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:

	2021 二零二一年		2020 二零二零年	
	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	539,660,994	3,089,260,643	1,441,093,574	3,480,242,205
British pound 英镑	207,986,019	-	77,530,536	-
Euro 欧元	1,523,760	-	-	-
Indian rupee 印度卢比	(4,936,772)	1,496,121,236	28,295,930	1,187,025,430
Indonesian rupiah 印尼盾	301	-	23,537,088	275,446,783
Japanese yen 日圆	1,336,416	174,195,667	1,531,864	154,988,816
Korean won 韩元	(1,112,608,741)	1,692,640,017	2,029,399	399,706,155
New Zealand dollar 新西兰元	23,413	228,883,704	21,522	277,605,352
Renminbi 人民币	5,457,286,928	465,933,681	4,624,075,294	-
Singapore dollar 新加坡元	(1,091,500,162)	1,923,240,417	10,700,888	3,527,372,151
Taiwan dollar 新台币	(1,755,018,565)	1,836,549,734	(1,707,457,930)	364,806,112
Thai baht 泰铢	1	254,638,936	-	613,431,886

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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 the respective percentage with all other variables held constant.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

下表概述倘若本基金相关投资所涉及主要外币汇率上升/下跌对本基金分配给份额持有人净资产构成的影响。分析乃假设各外币汇率按相应百分率上升/下跌，而其他变数保持稳定。

	Impact on net assets attributable to unitholders 分配给份额持有人净资产的影响						
	2021 二零二一年			2020 二零二零年			
	Estimated reasonable possible change % 估计合理变动%	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值	Estimated reasonable possible change % 估计合理变动%	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值	
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Australian dollar 澳元	10	53,966,099	308,926,064	2	28,821,871	69,604,844	
British pound 英镑	6	12,479,161	-	1	775,305	-	
Euro 欧元	7	106,663	-	-	-	-	
Indian rupee 印度卢比	6	296,206	89,767,274	2	565,919	23,740,509	
Indonesian rupiah 印尼盾	4	12	-	2	470,742	5,508,936	
Japanese yen 日圆	6	80,185	10,451,740	2	30,637	3,099,776	
Korean won 韩元	4	44,504,350	67,705,601	2	40,588	7,994,123	
New Zealand dollar 新西兰元	9	2,107	20,599,533	2	430	5,552,107	
Renminbi 人民币	4	218,291,477	18,637,347	2	92,481,506	-	
Singapore dollar 新加坡元	4	43,660,006	76,929,617	2	214,018	70,547,443	
Taiwan dollar 新台币	6	105,301,114	110,192,984	2	34,149,159	7,296,122	
Thai baht 泰铢	4	-	10,185,557	2	-	12,268,638	

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.

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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.

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.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

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。

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列的情况下限制赎回份额和发行份额。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(f) Liquidity risk (Continued)

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 2021

截至二零二一年六月三十日

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表分析本基金的金融负债，按年结日当日距离约定到期日的尚余期间分为有关期限组别。下表所载款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注释5呈列。

	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	174,701,333	17,635,575	4,212,559
Amounts payable on purchase of investments 应付认购投资款项	85,860,183	-	-
Amounts payable on redemption of units 应付赎回份额款项	98,888,742	-	-
Distributions payable 应付股利	123,130,516	-	-
Cash collateral liabilities 现金抵押品负债	3,339,316	-	-
Other payables 其他应付款项	39,055,037	-	203,040
Net assets attributable to unitholders 分配给份额持有人净资产	31,351,182,396	-	-
Total financial liabilities 总金融负债值	31,876,157,523	17,635,575	4,415,599

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 2020

截至二零二零年六月三十日

	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	1,980,002	44,163,135	-
Amounts payable on purchase of investments 应付认购投资款项	192,313,626	-	-
Amounts payable on redemption of units 应付赎回份额款项	122,887,353	-	-
Distributions payable 应付股利	105,111,413	-	-
Cash collateral liabilities 现金抵押品负债	6,122,855	-	-
Other payables 其他应付款项	36,496,384	-	197,263
Net assets attributable to unitholders 分配给份额持有人净资产	29,377,442,901	-	-
Total financial liabilities 总金融负债值	29,842,354,534	44,163,135	197,263

Units are redeemed on demand at the unitholders' 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 2021, 2 (2020: 2) unitholders 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。截至二零二一年六月三十日，两位（二零二零年：两位）份额持有人持有大于百分之十的基金份额。

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

At 30th June 2021

截至二零二一年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>31,906,377,038</u>	<u>11,689,524</u>	<u>-</u>

At 30th June 2020

截至二零二零年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>29,875,412,087</u>	<u>11,302,845</u>	<u>-</u>

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

As at 30th June 2021 and 2020, 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资产：

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>31,906,377,038</u>	<u>11,689,524</u>	<u>-</u>

At 30th June 2020

截至二零二零年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>29,875,412,087</u>	<u>11,302,845</u>	<u>-</u>

(g) 受抵销和总净额清算协议及类似条款

截至二零二一年及二零二零年六月三十日，基金的衍生工具资产及负债受与总净额清算安排所约束。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 2021

截至二零二一年六月三十日

	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
Derivative financial instruments 衍生金融工具		
Futures 期货	8,409,262	-
Foreign exchange forward contracts 远期外汇合约	89,300,284	-
Margin deposits 保证金	386,816,139	50,640,312
Cash collateral 现金抵押品	3,416,974	-
	487,942,659	50,640,312

At 30th June 2020

截至二零二零年六月三十日

Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 远期外汇合约	49,550,995	-
Credit default swap 信贷违约掉期	6,154,434	-
Margin deposits 保证金	219,122,561	104,452,849
Cash collateral 现金抵押品	8,990,522	-
	283,818,512	104,452,849

3. 财务风险管理 (续)

(g) 受抵销和总净额清算协议及类似条款 (续)

下表列出了基金受抵销和强制执行的总净额清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清算协议和类似协议约束的金融资产：

C = A - B Net amounts of financial assets presented in the statement of financial position 于财务状况报表中受抵销 的认可金融资产之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
8,409,262	8,409,262	-	-
89,300,284	1,131,371	-	88,168,913
336,175,827	-	-	336,175,827
3,416,974	3,027,570	-	389,404
<u>437,302,347</u>	<u>12,568,203</u>	<u>-</u>	<u>424,734,144</u>
49,550,995	1,980,002	-	47,570,993
6,154,434	-	5,259,111	895,323
114,669,712	-	-	114,669,712
8,990,522	-	-	8,990,522
<u>179,365,663</u>	<u>1,980,002</u>	<u>5,259,111</u>	<u>172,126,550</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 2021
截至二零二一年六月三十日

	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
Derivative financial instruments 衍生金融工具		
Futures 期货	18,155,291	-
Foreign exchange forward contracts 远期外汇合约	174,181,617	-
Credit default swap 信贷违约掉期	4,212,559	-
Cash collateral liabilities 现金抵押品负债	3,339,316	-
	199,888,783	-
	199,888,783	-

At 30th June 2020
截至二零二零年六月三十日

Derivative financial instruments 衍生金融工具		
Futures 期货	27,006,617	-
Foreign exchange forward contracts 远期外汇合约	19,136,520	-
Cash collateral liabilities 现金抵押品负债	6,122,855	-
	52,265,992	-
	52,265,992	-

3. 财务风险管理 (续)

(g) 受抵销和总净额清算协议及类似条款 (续)

受抵销和强制执行的总净额清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
18,155,291	8,409,262	-	9,746,029
174,181,617	1,131,371	-	173,050,246
4,212,559	-	3,027,570	1,184,989
3,339,316	-	-	3,339,316
<u>199,888,783</u>	<u>9,540,633</u>	<u>3,027,570</u>	<u>187,320,580</u>
27,006,617	-	-	27,006,617
19,136,520	1,980,002	-	17,156,518
6,122,855	5,259,111	-	863,744
<u>52,265,992</u>	<u>7,239,113</u>	<u>-</u>	<u>45,026,879</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.

3. 财务风险管理 (续)

(g) 受抵销和总净额清算协议及类似条款 (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清算所有交易，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。根据总净额清算协议的条款，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清算价作估值。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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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.

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).

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

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。

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「公允价值度量」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度量时所使用的输入值的重要性。公允价值级次分层如下：

- 第一层次—相同资产或负债在活跃市场中的报价(未经调整)。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

- 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).

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)

- 第二层次—直接或间接地使用除第一层次中的资产或负债的市场报价以外的其他可观察输入值。
- 第三层次—资产或负债使用了非基于可观察市场数据的输入值。

金融工具在按照公允价值度量时具有重大意义的最低层次输入值为基础，确定应将其整体划分为哪一个类别。如在公允价值度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，则该度量应归入第三层次。在评价特定输入值对于公允价值度量整体的重大意义，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)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value at 30th June 2021 and 2020:

At 30th June 2021

截至二零二一年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	14,793,012,099	-	-	14,793,012,099
Investment funds 投资基金	3,356,280,508	-	-	3,356,280,508
Debt securities 债务证券	11,454,318,080	311,841,547	-	11,766,159,627
Futures 期货	-	8,409,262	-	8,409,262
Foreign exchange forward contracts 远期外汇合约	-	89,300,284	-	89,300,284
Total 总值	<u>29,603,610,687</u>	<u>409,551,093</u>	<u>-</u>	<u>30,013,161,780</u>
LIABILITIES 负债				
Credit default swap 信贷违约掉期	-	(4,212,559)	-	(4,212,559)
Futures 期货	-	(18,155,291)	-	(18,155,291)
Foreign exchange forward contracts 远期外汇合约	-	(174,181,617)	-	(174,181,617)
Total 总值	<u>-</u>	<u>(196,549,467)</u>	<u>-</u>	<u>(196,549,467)</u>

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

下表列示本基金截至二零二一年及二零二零年六月三十日的投资按公允价值级次度量之公允价值：

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 2020

截至二零二零年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	13,683,538,164	-	-	13,683,538,164
Investment funds 投资基金	2,558,835,462	-	-	2,558,835,462
Debt securities 债务证券	11,575,177,119	330,537,074	-	11,905,714,193
Credit default swap 信贷违约掉期	-	6,154,434	-	6,154,434
Foreign exchange forward contracts 远期外汇合约	-	49,550,995	-	49,550,995
Total 总值	<u>27,817,550,745</u>	<u>386,242,503</u>	<u>-</u>	<u>28,203,793,248</u>
LIABILITIES 负债				
Futures 期货	-	(27,006,617)	-	(27,006,617)
Foreign exchange forward contracts 远期外汇合约	-	(19,136,520)	-	(19,136,520)
Total 总值	<u>-</u>	<u>(46,143,137)</u>	<u>-</u>	<u>(46,143,137)</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 2021 and 2020, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2021, there were no transfers between levels of investments held by the Fund (2020: 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层次。

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。截至二零二一年及二零二零年六月三十日，本基金并无持有任何第三层次的投资。

截至二零二一年六月三十日止年度，本基金所持有的投资的各个层级之间并无转拨（二零二零年：无）。

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's 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, Class C and Class X, RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M, Class C and Class X and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M, Class C and Class X denominated in a currency other than HKD or RMB.

3. 财务风险管理 (续)

(i) 资本风险管理

本基金的资本是以分配给份额持有人净资产呈示。每日之分配给份额持有人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的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（以港元为货币份额累积及收息之A类别、M类别和C类别和X类别基金份额），及5,000人民币（以人民币为货币份额累积及收息之A类别、M类别和C类别和X类别基金份额）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份额之A类别、M类别和C类别和X类别累积及收息份额）。

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, cash collateral and cash and bank deposits are categorised as “financial assets at amortised cost”.

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 amounts payable on purchase of investments, amounts payable on redemption of units, distributions payable, cash collateral liabilities and other payables are categorised as “other financial liabilities at amortised cost”.

3. 财务风险管理 (续)

(i) 资本风险管理 (续)

基金管理人会监督分配给份额持有人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之外，所有在财务状况报表中披露的其他金融工具，包括应收出售投资款项、应收认购份额款项、应收股利、应收债券证券利息、应收存款利息、其他应收款项、保证金，现金抵押品，以及现金及银行存款均分类为「金融资产须按摊销成本」。

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，包括应付认购投资款项、应付赎回份额款项、应付股利、现金抵押品负债以及其他应付款项均分类为「其他金融负债须按摊销成本」。

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.

Fair value of unlisted investments

As at 30th June 2021 and 2020, 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 2021 and 2020. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用会计政策的重要会计估计与判断

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

非上市的投资的公允价值

于二零二一年及二零二零年六月三十日，本基金持有多项债务证券及衍生工具，其价值乃参考经纪报价而制订。制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，经纪报价不一定能反映证券于二零二一及二零二零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的市场资料来源，受托人和基金管理人所得的经纪报价已反映最佳的公允价值估计。

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.

At 30th June 2021 and 2020, the Fund held futures as shown below:

At 30th June 2021

截至二零二一年六月三十日

	Underlying assets 相关资产	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Counterparty 托管人	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：						
FTSE TAIWAN INDEX 29/07/2021	FTSE Taiwan Index	1,000	473,794,509	Long 长仓	UBS AG, Singapore Branch	8,115,314
US 2YR NOTE (CBT) 30/09/2021	2-Year US Treasury Note 6%	285	487,627,731	Long 长仓	UBS AG, Singapore Branch	293,948
						<u>8,409,262</u>
Financial liabilities 金融负债：						
HANG SENG IDX FUT 29/07/2021	Hang Seng Index	330	472,395,000	Long 长仓	UBS AG, Singapore Branch	(519,716)
US 2YR NOTE (CBT) 30/09/2021	2-Year US Treasury Note 6%	185	316,530,282	Long 长仓	UBS AG, Singapore Branch	(504,781)
US 10YR NOTE (CBT) 21/09/2021	10-Year US Treasury Note 6%	(937)	(964,149,692)	Short 短仓	UBS AG, Singapore Branch	(6,310,174)
US 10YR NOTE (CBT) 21/09/2021	10-Year US Treasury Note 6%	(136)	(139,940,617)	Short 短仓	UBS AG, Singapore Branch	(495,073)
US LONG BOND(CBT) 21/09/2021	20-Year US Treasury Note 6%	(263)	(328,318,782)	Short 短仓	UBS AG, Singapore Branch	(9,733,401)
US LONG BOND(CBT) 21/09/2021	20-Year US Treasury Note 6%	(20)	(24,967,208)	Short 短仓	UBS AG, Singapore Branch	(592,146)
						<u>(18,155,291)</u>

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。期货合约需现金或有价证券作为抵押，期货合约值之变动会每日与交易所作清算。期货以净额基准清算。

于二零二一年及二零二零年六月三十日，本基金持有于期货：

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(a) Futures (Continued)

(a) 期货 (续)

At 30th June 2020

截至二零二零年六月三十日

	Underlying assets 相关资产	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Counterparty 托管人	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债：						
US 10YR NOTE (CBT) 21/09/2020	10-Year US Treasury Note 6%	(1,130)	(1,218,868,464)	Short 短仓	UBS AG, Singapore Branch	(17,833,188)
US LONG BOND (CBT) 21/09/2020	20-Year US Treasury Note 6%	(1)	(1,383,940)	Short 短仓	UBS AG, Singapore Branch	(1,938)
US LONG BOND (CBT) 21/09/2020	20-Year US Treasury Note 6%	(54)	(74,732,745)	Short 短仓	UBS AG, Singapore Branch	(368,875)
US LONG BOND (CBT) 21/09/2020	20-Year US Treasury Note 6%	(126)	(174,376,406)	Short 短仓	UBS AG, Singapore Branch	(1,930,994)
US LONG BOND (CBT) 21/09/2020	20-Year US Treasury Note 6%	(179)	(247,725,211)	Short 短仓	UBS AG, Singapore Branch	(6,871,622)
						<u>(27,006,617)</u>

(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。

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)

As at 30th June 2021 and 2020, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

截至二零二一年及二零二零年六月三十日，本基金持有交易对手为The Hongkong and Shanghai Banking Corporation Limited, Hong Kong的远期外汇合约：

At 30th June 2021

截至二零二一年六月三十日

			Fair value
			公允值
Foreign exchange forward contracts	Maturity date	Notional value	HK\$
远期外汇合约	到期日	名义值	港元
Financial assets 金融资产：			
Buy AUD and Sell USD	21st July 2021	AUD 澳元41,632	
买澳元沽美元	二零二一年七月二十一日	US\$ 美元31,159	771
Buy CNH and Sell USD	21st July 2021	CNH 人民币 12,414	
买人民币沽美元	二零二一年七月二十一日	US\$ 美元5,986	5
Buy CNH and Sell USD	21st July 2021	CNH 人民币 38,739	
买人民币沽美元	二零二一年七月二十一日	US\$ 美元5,986	8
Buy CNH and Sell USD	21st July 2021	CNH 人民币 20,976	
买人民币沽美元	二零二一年七月二十一日	US\$ 美元3,235	56
Buy CNH and Sell USD	21st July 2021	CNH 人民币 59,739	
买人民币沽美元	二零二一年七月二十一日	US\$ 美元9,209	185
Buy CNH and Sell USD	21st July 2021	CNH 人民币 72,231	
买人民币沽美元	二零二一年七月二十一日	US\$ 美元 11,136	218
Buy CNH and Sell USD	21st July 2021	CNH 人民币 95,790	
买人民币沽美元	二零二一年七月二十一日	US\$ 美元 14,749	436

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 2021 (Continued)
截至二零二一年六月三十日 (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 assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 4,856,718 US\$ 美元 750,525	950
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,862,810 US\$ 美元 596,834	1,529
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 2,581,404 US\$ 美元 397,973	7,809
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,610,963 US\$ 美元 556,670	11,150
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 7,075,594 US\$ 美元 1,091,145	19,018
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 6,775,928 US\$ 美元 1,043,309	30,822
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 153,538 AUD 澳元 204,306	1,090
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 243,028 AUD 澳元 322,906	4,526
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 671,598 AUD 澳元 893,275	7,044

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 2021 (Continued)
截至二零二一年六月三十日 (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 assets (Continued): 金融资产 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 81,978 AUD 澳元 107,804	8,048
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 71,793 AUD 澳元 92,712	16,947
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 416,592 AUD 澳元 550,174	27,250
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 450,989 AUD 澳元 595,333	31,058
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 662,020 AUD 澳元 874,491	42,189
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 476,256 AUD 澳元 618,303	93,338
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 1,127,964 AUD 澳元 1,486,236	93,689
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 900,632 AUD 澳元 1,168,292	182,115
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 1,727,403 AUD 澳元 2,248,618	303,548

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 2021 (Continued)
截至二零二一年六月三十日 (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 assets (Continued): 金融资产 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 205,262 CNH 人民币 1,328,013	51
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 1,209,992 CNH 人民币 7,828,457	281
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 182,830 CNH 人民币 1,182,570	419
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 212,237 CNH 人民币 1,372,778	486
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 174,985 CNH 人民币 1,130,925	1,481
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 357,814 CNH 人民币 2,312,551	3,029
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 113,671 CNH 人民币 728,283	8,619
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 179,863 CNH 人民币 1,152,669	13,287
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 295,752 CNH 人民币 1,899,326	17,068

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 2021 (Continued)
截至二零二一年六月三十日 (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 assets (Continued): 金融资产 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 273,288 CNH 人民币 1,752,055	19,388
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 285,173 CNH 人民币 1,828,246	20,231
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 594,380 CNH 人民币 3,817,120	34,302
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 764,672 CNH 人民币 4,899,218	57,981
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 879,688 CNH 人民币 5,637,545	64,991
Buy USD and Sell GBP 买美元沽英镑	21st July 2021 二零二一年七月二十一日	US\$ 美元 46,114 GBP 英镑 33,164	2,310
Buy USD and Sell GBP 买美元沽英镑	21st July 2021 二零二一年七月二十一日	US\$ 美元 343,708 GBP 英镑 248,448	3,648
			1,131,371

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 2021 (Continued)
截至二零二一年六月三十日 (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 AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 506,449,915 US\$ 美元 392,668,851	(96,413,907)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 2,531,608 US\$ 美元 1,962,847	(481,947)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 2,073,373 US\$ 美元 1,576,620	(154,434)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 722,852 US\$ 美元 555,300	(97,595)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 513,728 US\$ 美元 395,707	(77,574)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 1,100,063 US\$ 美元 832,961	(54,433)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 262,116 US\$ 美元 202,068	(40,887)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 713,700 US\$ 美元 540,660	(37,260)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 474,713 US\$ 美元 360,281	(29,942)

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 2021 (Continued)
截至二零二一年六月三十日 (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 (Continued): 金融负债 (续) :			
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 57,305 US\$ 美元 44,375	(10,478)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 126,663 US\$ 美元 95,889	(6,118)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 457,765 US\$ 美元 344,165	(3,609)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 92,081 US\$ 美元 69,303	(1,295)
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 117,961 US\$ 美元 88,648	(622)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,689,057,567 US\$ 美元 576,699,269	(50,661,430)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 1,138,600,146 US\$ 美元 177,993,935	(15,636,273)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 24,826,960 US\$ 美元 3,866,806	(229,756)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 7,960,998 US\$ 美元 1,242,383	(92,740)

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 2021 (Continued)
截至二零二一年六月三十日 (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 (Continued): 金融负债 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 7,819,787 US\$ 美元 1,219,872	(87,419)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 4,134,874 US\$ 美元 645,436	(49,352)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 4,160,072 US\$ 美元 643,763	(6,120)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 506,667 US\$ 美元 79,088	(6,047)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 371,207 US\$ 美元 57,908	(4,150)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,174,443 US\$ 美元 490,956	(2,473)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,827,937 US\$ 美元 591,892	(1,954)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 194,309 US\$ 美元 30,264	(1,799)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 1,041,315 US\$ 美元 161,142	(1,532)

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 2021 (Continued)
截至二零二一年六月三十日 (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 (Continued): 金融负债 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 38,052 US\$ 美元 5,938	(443)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 97,803 US\$ 美元 15,126	(76)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 118,426 US\$ 美元 18,312	(61)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 17,927,304 US\$ 美元 25,413,818	(5,022,667)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 713,178 US\$ 美元 1,011,003	(199,810)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 581,212 US\$ 美元 810,907	(61,714)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 92,100 US\$ 美元 129,903	(20,692)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 163,630 US\$ 美元 228,590	(19,646)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 99,349 US\$ 美元 138,146	(6,928)

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 2021 (Continued)
截至二零二一年六月三十日 (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 (Continued): 金融负债 (续):			
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 46,248 US\$ 美元 64,229	(2,613)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 18,118 US\$ 美元 25,216	(1,442)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 592 US\$ 美元 823	(41)
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 115,444 AUD 澳元 154,249	(2,865)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 83,801,940 CNH 人民币 543,692,072	(1,791,461)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 666,840 CNH 人民币 4,326,270	(14,169)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 281,769 CNH 人民币 1,828,011	(5,956)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 296,373 CNH 人民币 1,922,127	(5,507)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 161,115 CNH 人民币 1,046,678	(5,117)

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 2021 (Continued)
截至二零二一年六月三十日 (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 liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 241,050 CNH 人民币 1,563,330	(4,479)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 82,479 CNH 人民币 535,820	(2,620)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 383,307 CNH 人民币 2,482,153	(2,572)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 120,553 CNH 人民币 782,113	(2,562)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 537,203 CNH 人民币 3,476,762	(1,253)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 267,856 CNH 人民币 1,733,559	(625)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 43,735 CNH 人民币 283,213	(294)
			(171,366,759)

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 2020

截至二零二零年六月三十日

			Fair value 公允值
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 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元90,935 US\$ 美元62,253	2,808
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元153,676 US\$ 美元105,329	3,790
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元314,844 US\$ 美元215,873	7,148
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元245,401 US\$ 美元167,967	7,834
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元1,219,608 US\$ 美元837,085	21,014
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元1,576,568 US\$ 美元1,081,847	29,020
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元1,448,903 US\$ 美元991,181	50,402
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元2,006,889 US\$ 美元1,368,024	107,558
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元575,689,593 US\$ 美元392,426,871	30,853,716
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币743,634 US\$ 美元105,099	31

Notes to the Financial Statements

财务报表之注释

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 2020 (Continued)
截至二零二零年六月三十日 (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 CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 476,372 US\$ 美元 67,317	89
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 1,285,200 US\$ 美元 181,630	127
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 69,986 US\$ 美元 9,873	146
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 71,769 US\$ 美元 10,114	229
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 84,796 US\$ 美元 11,942	328
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 198,336 US\$ 美元 27,979	412
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 857,714 US\$ 美元 121,132	730
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 337,900 US\$ 美元 47,663	732
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 466,115 US\$ 美元 65,749	1,010

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 2020 (Continued)
截至二零二零年六月三十日 (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 assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 897,873 US\$ 美元 126,763	1,079
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 6,576,470 US\$ 美元 929,339	1,229
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 521,627 US\$ 美元 73,512	1,648
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 2,713,874 US\$ 美元 383,272	2,308
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 786,130 US\$ 美元 110,803	2,370
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 2,220,574 US\$ 美元 313,505	2,668
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 1,287,606 US\$ 美元 181,456	4,106
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 3,448,601 US\$ 美元 486,008	10,897
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 3,729,041 US\$ 美元 525,190	14,423

Notes to the Financial Statements

财务报表之注释

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 2020 (Continued)
截至二零二零年六月三十日 (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 assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 1,321,856,934 US\$ 美元 186,401,976	3,294,388
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 3,542,752,247 US\$ 美元 499,582,066	8,829,398
Buy GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑 7,811 US\$ 美元 9,623	235
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 35,563 AUD 澳元 51,515	706
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 70,147 AUD 澳元 101,442	2,294
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 311,415 AUD 澳元 451,494	4,076
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 1,917,958 AUD 澳元 2,778,925	34,476
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 1,506,562 AUD 澳元 2,164,329	125,937
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 10,215,923 AUD 澳元 14,798,244	202,754

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 2020 (Continued)
截至二零二零年六月三十日 (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 assets (Continued): 金融资产 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 238,687 CNH 人民币 1,688,180	659
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 400,071 CNH 人民币 2,829,612	1,105
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 195,855 CNH 人民币 1,383,070	2,919
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 340,775 CNH 人民币 2,406,606	4,912
Buy USD and Sell GBP 买美元沽英镑	21st July 2020 二零二零年七月二十一日	US\$ 美元 37,482 GBP 英镑 29,698	6,063
Buy USD and Sell GBP 买美元沽英镑	21st July 2020 二零二零年七月二十一日	US\$ 美元 234,467 GBP 英镑 185,775	37,926
			43,675,700

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 2020 (Continued)
截至二零二零年六月三十日 (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 AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元402,773 US\$ 美元280,369	(23,467)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元609,706 US\$ 美元420,818	(7,650)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元250,478 US\$ 美元173,207	(5,682)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元499,135 US\$ 美元344,288	(4,602)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元629,114 US\$ 美元433,778	(4,519)
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币4,788,011 US\$ 美元678,075	(10,485)
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币513,661 US\$ 美元72,752	(1,186)
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币662,826 US\$ 美元93,732	(392)
Buy GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑7,163,796 US\$ 美元8,996,618	(1,115,339)

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 2020 (Continued)
截至二零二零年六月三十日 (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 (Continued): 金融负债 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑 1,145,758 US\$ 美元 1,438,894	(178,384)
Buy GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑 10,780 US\$ 美元 13,521	(1,549)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 4,891,225 AUD 澳元 7,136,385	(176,220)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 561,958 AUD 澳元 821,481	(28,648)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 505,198 AUD 澳元 738,100	(23,573)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 832,454 AUD 澳元 1,213,140	(22,386)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 353,116 AUD 澳元 515,016	(11,729)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 198,853 AUD 澳元 289,727	(5,011)

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 2020 (Continued)
截至二零二零年六月三十日 (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 (Continued): 金融负债 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 71,956 AUD 澳元 105,108	(3,251)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 12,921,423 CNH 人民币 91,659,353	(259,275)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 614,343 CNH 人民币 4,363,916	(18,926)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 719,524 CNH 人民币 5,106,526	(17,190)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 1,114,242 CNH 人民币 7,893,422	(10,776)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 934,225 CNH 人民币 6,618,637	(9,560)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 330,758 CNH 人民币 2,346,971	(7,414)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 158,404 CNH 人民币 1,125,207	(4,880)

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 2020 (Continued)
截至二零二零年六月三十日 (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 (Continued): 金融负债 (续):			
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 181,941 CNH 人民币 1,291,249	(4,346)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 383,535 CNH 人民币 2,717,217	(3,939)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 159,177 CNH 人民币 1,129,695	(3,803)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 221,066 CNH 人民币 1,567,513	(3,733)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 588,569 CNH 人民币 4,166,680	(2,611)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 103,833 CNH 人民币 736,914	(2,480)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 196,585 CNH 人民币 1,392,641	(1,911)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 75,879 CNH 人民币 537,985	(1,224)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 70,650 CNH 人民币 500,958	(1,193)

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 2020 (Continued)
截至二零二零年六月三十日 (续)

			Fair value 公允值
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 CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 70,774 CNH 人民币 501,792	(1,142)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 156,289 CNH 人民币 1,106,425	(693)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 275,547 CNH 人民币 1,949,990	(451)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 162,808 CNH 人民币 1,152,261	(382)
			(1,980,002)

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)

As at 30th June 2021 and 2020, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London, as shown below:

截至二零二一年及二零二零年六月三十日，本基金持有以下六易对手为 Morgan Stanley and Co Intl, London 的远期外汇合约：

At 30th June 2021

截至二零二一年六月三十日

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 TWD 买美元沽新台币	22nd July 2021 二零二一年七月二十二日	US\$ 美元 226,171,244 TWD 新台币 6,300,000,000	412,461

At 30th June 2020

截至二零二零年六月三十日

Buy USD and Sell TWD 买美元沽新台币	20th August 2020 二零二零年八月二十日	US\$ 美元 221,118,520 TWD 新台币 6,500,000,000	5,875,295
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5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

As at 30th June 2021, the Fund held the outstanding foreign exchange forward contracts with The Bank of New York Mellon, as shown below:

At 30th June 2021

截至二零二一年六月三十日

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 SGD 买美元沽新台币新加坡元	22nd July 2021 二零二一年七月二十二日	US\$ 美元 149,718,529 SGD 新加坡元 200,000,000	7,287,366

As at 30th June 2021, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust Company, London, as shown below:

At 30th June 2021

截至二零二一年六月三十日

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	22nd July 2021 二零二一年七月二十二日	US\$ 美元 321,955,755 AUD 澳元 415,000,000	80,469,086

5. 衍生金融工具 (续)

(b) 远期外汇合约 (续)

截至二零二一年六月三十日，本基金持有以下交易对手为 The Bank of New York Mellon 的远期外汇合约：

截至二零二一年六月三十日，本基金持有以下交易对手为 State Street Bank and Trust Company, London 的远期外汇合约：

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)

As at 30th June 2021 and 2020, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs Intl, London, as shown below:

截至二零二一年及二零二零年六月三十日，本基金持有以下交易对手为 Goldman Sachs Intl, London 的远期外汇合约：

At 30th June 2021
截至二零二一年六月三十日

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 liabilities 金融负债：			
Buy USD and Sell KRW 买美元沽韩圆	22nd July 2021 二零二一年七月二十二日	US\$ 美元 150,575,731 KRW 韩圆 170,000,000,000	(2,814,858)

At 30th June 2020
截至二零二零年六月三十日

Financial liabilities 金融负债：			
Buy USD and Sell HKD 买美元沽港元	20th August 2020 二零二零年八月二十日	US\$ 美元 386,863,658 HKD 港元 3,000,000,000	(856,129)

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)

As at 30th June 2020, the Fund held the outstanding foreign exchange forward contracts with ANZ Bank Melbourne, as shown below:

截至二零二零年六月三十日，本基金持有以下交易对手为ANZ Bank Melbourne的远期外汇合约：

At 30th June 2020

截至二零二零年六月三十日

			Fair value 公允值
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 金融负债：			
Buy USD and Sell AUD 买美元沽澳元	20th August 2020 二零二零年八月二十日	US\$ 美元 194,408,475 AUD 澳元 285,000,000	(14,376,770)

As at 30th June 2020, the Fund held the outstanding foreign exchange forward contracts with Nomura International Plc, as shown below:

截至二零二零年六月三十日，本基金持有以下交易对手为Nomura International Plc的远期外汇合约：

At 30th June 2020

截至二零二零年六月三十日

			Fair value 公允值
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 金融负债：			
Buy USD and Sell CNH 买美元沽人民币	20th August 2020 二零二零年八月二十日	US\$ 美元 75,244,534 CNH 人民币 535,000,000	(1,923,619)

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(c) Credit default swaps

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.

At 30th June 2021 and 2020, the Fund held the outstanding credit default swaps contract as shown below:

At 30th June 2021
截至二零二一年六月三十日

Credit default swaps 信贷违约掉期	Underlying assets 相关资产	Maturity date 到期日	Notional value 名义值 US\$ 美元	Counter party 托管人	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：					
JPM CDS IND 200626 - 6.4M_BSD8E84T7	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	6,470,588	JPMorgan Chase Bank NA New York	412,996
BAR CDS IND 200626 - 7M_BSD8DS6D7	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	7,016,741	Barclays Bank PLC	447,855
BAR CDS IND 200626 - 24.8M_BSD8E1U71	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	24,888,104	Barclays Bank PLC	1,588,525
BAR CDS IND 200626 - 12.9M_BSD8E84L4	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	12,941,177	Barclays Bank PLC	825,992
BAR CDS IND 200626 - 2.5M_BSD8E84Z3	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	2,588,235	Barclays Bank PLC	165,198
BNP CDS IND 200626 - 12M_BSD8DRPT3	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	12,095,155	BNP Paribas	771,993
					<u>4,212,559</u>

5. 衍生金融工具 (续)

(c) 信贷违约掉期

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。

在二零二一及二零二零年六月三十日，基金持有的未清算信用违约掉期如下：

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 2020

截至二零二零年六月三十日

	Underlying assets 相关资产	Maturity date 到期日	Notional value 名义值 US\$ 美元	Counter party 托管人	Fair value 公允值 HK\$ 港元
Financial assets 金融资产：					
BAR CDS IND 200625 - 5M_BSD5PTHH7	Government of the Russian federation	20th June 2025 二零二五年六月二十日	5,000,000	Barclays Bank PLC	177,960
BAR CDS IND 200625 - 47.5M_BSD5Q6YZ7	Republic of Indonesia	20th June 2025 二零二五年六月二十日	47,500,000	Barclays Bank PLC The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,677,651
HSBC CDS IND 200625 - 2.5M_BSD5Q86V3	Republic of Indonesia	20th June 2025 二零二五年六月二十日	2,500,000	Hong Kong	298,823
					<u>6,154,434</u>

6. MARGIN ACCOUNTS

6. 保证金户口

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2021, the Fund held margin deposits of HK\$336,175,827 (2020: HK\$114,669,712), of which HK\$85,142,331 (2020: HK\$28,839,424) is restricted.

保证金户口持有为未平仓之期货的交易保证金。截至二零二一年六月三十日，本基金持有336,175,827港元保证金(二零二零年：114,669,712港元)，其中85,142,331港元为受限制存款(二零二零年：28,839,424港元)。

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, M and Class X 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 payable and trustee fee payable as at year end amounted to HK\$31,884,691 (2020: HK\$29,523,145) and HK\$1,829,596 (2020: HK\$1,825,487) respectively.

Total management fee and trustee fee for the year amounted to HK\$363,254,595 (2020: HK\$391,223,068) and HK\$20,954,144 (2020: HK\$22,626,929) respectively.

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

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类别及X类别为百分之一点二五，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。

截至年终，应付管理费及受托人费用分别为31,884,691港元(二零二零年：29,523,145港元)及1,829,596港元(二零二零年：1,825,487港元)。

年内之管理费及受托人费用分别为363,254,595港元(二零二零年：391,223,068港元)及20,954,144港元(二零二零年：22,626,929港元)。

费用于每个估值日每日积累，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。任何累积份额的收益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利。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益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份额之派息政策。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益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)

(b) Distribution units (Continued)

The following table shows the distributions statement of the Fund during the years ended 30th June 2021 and 2020:

8. 派息 (续)

(b) 收息份额 (续)

下表呈列截至二零二一年及二零二零年六月三十日止年度的派息记录：

	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收益	-	-
Total comprehensive income for the year 全面收益总值	5,922,600,558	(3,580,746,191)
Distribution to unitholders (Note) 派息予份额持有人 (注释)	<u>(1,351,571,221)</u>	<u>(1,328,225,403)</u>
	4,571,029,337	(4,908,971,594)
Undistributed income transferred to net assets attributable to unitholders 转入分配给份额持有人净资产之未分配收益	<u>(4,571,029,337)</u>	<u>4,908,971,594</u>
Undistributed income carried forward at the end of the year 年末结转未分配收益	<u>-</u>	<u>-</u>

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

Note: The following tables show the distributions of the Fund during the years ended 30th June 2021 and 2020:

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 每份額 派息額 HK\$ 港元	Total distribution amount 总派息額 HK\$ 港元
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	85,401,625.17	0.376038	32,114,256.33
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	84,564,696.38	0.380511	32,177,797.18
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	83,475,613.88	0.372438	31,089,490.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	81,618,676.14	0.371746	30,341,416.38
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	81,449,602.28	0.389539	31,727,796.62
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	81,124,711.92	0.396376	32,155,888.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	80,714,145.65	0.415089	33,503,554.00
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	80,007,294.30	0.418315	33,468,251.32
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	82,804,048.83	0.412231	34,134,395.85
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	86,273,545.82	0.420409	36,270,175.12
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	87,200,519.08	0.414895	36,179,059.36
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	89,282,739.94	0.416363	37,174,029.45
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	88,898,313.08	0.445092	39,567,927.97
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	88,776,452.97	0.435413	38,654,421.72
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	87,717,817.54	0.438663	38,478,561.00
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	88,414,877.13	0.441385	39,025,000.54
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	89,830,814.72	0.392868	35,291,652.52
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	90,786,463.32	0.389063	35,321,653.78
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	94,945,003.48	0.391757	37,195,369.73
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	93,723,903.07	0.383074	35,903,190.44
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	89,450,828.86	0.316306	28,293,833.87
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	89,381,546.75	0.349104	31,203,455.50
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	89,675,305.97	0.358850	32,179,983.55
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	87,407,766.67	0.367633	32,133,979.48

8. 派息 (续)

(b) 收息份额 (续)

注释：下表呈列截至二零二一年及二零二零年六月三十日止年度内派息记录：

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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	566,627.61	0.401631	227,575.21
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	566,636.51	0.406634	230,413.67
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	566,645.56	0.398227	225,653.56
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	571,696.84	0.397763	227,399.85
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	571,705.63	0.417032	238,419.54
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	567,148.08	0.424529	240,770.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	566,506.89	0.444941	252,062.14
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	561,762.05	0.448649	252,033.98
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	561,771.37	0.442369	248,510.24
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	561,780.45	0.451459	253,620.84
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	571,677.35	0.445786	254,845.76
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	576,532.69	0.447674	258,098.70
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	547,865.43	0.471898	258,536.60
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	554,432.73	0.461958	256,124.64
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	564,280.14	0.465666	262,766.08
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	566,980.10	0.468881	265,846.20
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	567,444.17	0.417573	236,949.36
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	568,634.25	0.413701	235,244.56
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	555,709.47	0.416913	231,682.50
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	556,709.48	0.407899	227,081.24
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	557,292.79	0.336991	187,802.65
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	557,300.91	0.372139	207,393.40
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	560,517.43	0.382795	214,563.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	560,525.85	0.392428	219,966.04

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class X
港元X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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	5,259.22	0.564567	2,969.18
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	5,250.86	0.571283	2,999.73
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	6,857.32	0.559162	3,834.35
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	6,843.47	0.558123	3,819.50
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	7,929.49	0.584836	4,637.45
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	7,918.97	0.595102	4,712.59
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	14,002.22	0.623196	8,726.13
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	14,275.87	0.628040	8,965.82
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	14,252.37	0.618905	8,820.86
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	21,076.18	0.631183	13,302.93
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	21,043.61	0.622904	13,108.15
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	21,927.95	0.625108	13,707.34
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64.69	0.668447	43.24
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64.97	0.653680	42.47
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	65.24	0.658585	42.97
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	65.51	0.662687	43.41
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	65.79	0.589838	38.81
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	66.04	0.584123	38.58
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	358.87	0.588169	211.08
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	358.63	0.575131	206.26
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	3,772.49	0.474888	1,791.51
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	3,295.35	0.524128	1,727.19
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	3,874.83	0.538762	2,087.61
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	5,264.40	0.551947	2,905.67

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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	137,652,401.11	0.037785	5,201,195.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	136,429,492.01	0.038233	5,216,108.77
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	133,779,605.23	0.037424	5,006,567.95
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	129,785,418.87	0.037354	4,848,004.54
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	128,474,907.66	0.039137	5,028,122.46
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	128,197,455.74	0.039820	5,104,822.69
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	127,439,060.00	0.041699	5,314,081.36
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	126,363,590.84	0.042009	5,308,408.09
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	129,065,879.34	0.041327	5,333,905.60
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	133,835,755.76	0.042175	5,644,523.00
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	134,301,009.47	0.041628	5,590,682.42
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	136,810,953.19	0.041752	5,712,130.92
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	137,863,971.73	0.044352	6,114,542.87
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	138,651,348.62	0.043216	5,991,956.68
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	139,387,296.50	0.043587	6,075,474.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	142,158,110.64	0.043838	6,231,927.25
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	147,084,127.29	0.039078	5,747,753.53
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	149,839,577.39	0.038910	5,830,257.96
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	157,684,417.32	0.039246	6,188,482.64
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	152,056,835.34	0.038276	5,820,127.43
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	143,165,404.56	0.031770	4,548,364.90
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	142,950,337.34	0.035079	5,014,554.88
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	142,770,091.81	0.036048	5,146,576.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	140,638,049.94	0.036939	5,195,028.93

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 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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	1,423,022.74	0.038886	55,335.66
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	1,444,959.93	0.039369	56,886.63
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	1,503,746.17	0.038556	57,978.44
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	1,603,732.06	0.038511	61,761.33
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	1,610,825.74	0.040372	65,032.26
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	1,671,923.99	0.041094	68,706.04
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	1,797,922.00	0.043068	77,432.90
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	1,900,985.92	0.043413	82,527.50
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	2,100,117.05	0.042733	89,744.30
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	2,189,374.76	0.043639	95,542.13
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	2,343,103.74	0.043097	100,980.74
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	2,800,982.93	0.043255	121,156.52
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	249,535.26	0.045307	11,305.69
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	311,188.95	0.044179	13,748.02
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	333,131.30	0.044585	14,852.66
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	500,289.96	0.044873	22,449.51
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	715,668.94	0.040025	28,644.65
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	739,344.32	0.039870	29,477.66
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	1,210,437.79	0.040246	48,715.28
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	1,286,597.05	0.039273	50,528.53
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	1,159,864.23	0.032614	37,827.81
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	1,159,864.23	0.036030	41,789.91
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	1,260,388.45	0.037052	46,699.91
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	1,348,450.11	0.037993	51,231.67

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 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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	2,771,963.55	0.047252	130,980.82
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	2,771,963.55	0.047864	132,677.26
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	2,766,261.11	0.046902	129,743.18
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	2,766,261.11	0.046879	129,679.55
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	2,766,261.11	0.049170	136,017.06
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	623,762.48	0.050054	31,221.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	623,762.48	0.052502	32,748.78
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	623,762.48	0.052951	33,028.85
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	467,416.86	0.052151	24,376.26
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	467,416.86	0.053294	24,910.51
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	466,267.56	0.052661	24,554.12
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	466,267.56	0.052890	24,660.89
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	5,235,321.34	0.054666	286,194.08
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	2,796,424.67	0.053340	149,161.29
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	2,796,031.84	0.053856	150,583.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	2,790,488.85	0.054240	151,356.12
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	2,790,488.85	0.048404	135,070.82
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	2,790,488.85	0.048236	134,602.02
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	2,784,640.15	0.048730	135,695.51
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	2,784,640.15	0.047578	132,487.61
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	2,784,640.15	0.039534	110,087.96
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	2,777,548.03	0.043699	121,376.07
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	2,771,963.55	0.044968	124,649.66
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	2,771,963.55	0.046141	127,901.17

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class X
美元X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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	72,878.74	0.056728	4,134.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	74,101.52	0.057400	4,253.43
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	79,195.61	0.056185	4,449.61
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	82,195.44	0.056080	4,609.52
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	104,909.23	0.058757	6,164.15
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	113,037.59	0.059783	6,757.73
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	128,293.82	0.062604	8,031.71
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	141,821.50	0.063071	8,944.82
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	164,263.07	0.062046	10,191.87
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	166,900.24	0.063320	10,568.12
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	173,651.20	0.062498	10,852.85
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	189,781.29	0.062684	11,896.25
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	82.90	0.066579	5.52
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	83.26	0.064844	5.40
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	83.60	0.065405	5.47
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	83.95	0.065783	5.52
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	84.30	0.058640	4.94
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	17,080.08	0.058418	997.78
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	24,779.62	0.058921	1,460.04
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	27,393.49	0.057465	1,574.17
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	35,041.96	0.047697	1,671.40
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	36,647.01	0.052665	1,930.01
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	39,879.33	0.054121	2,158.31
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	80,711.22	0.055458	4,476.08

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 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	64,423,729.95	0.034857	2,245,617.95
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	63,240,491.74	0.035256	2,229,606.78
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	62,014,337.66	0.034492	2,138,998.53
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	60,324,217.11	0.034427	2,076,781.82
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	59,454,107.84	0.037950	2,256,283.39
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	58,825,459.88	0.038589	2,270,015.67
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	54,950,035.08	0.040342	2,216,794.32
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	53,345,197.43	0.040624	2,167,095.30
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	53,222,502.65	0.039917	2,124,482.64
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	53,521,732.25	0.040713	2,179,030.29
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	53,641,402.43	0.038151	2,046,473.14
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	52,455,264.35	0.038270	2,007,462.97
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64,283,673.21	0.032991	2,120,782.66
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64,018,644.70	0.032122	2,056,406.91
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	63,132,623.04	0.030389	1,918,537.28
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	63,746,533.23	0.030548	1,947,329.10
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	63,359,067.11	0.028251	1,789,957.00
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	62,783,217.76	0.028139	1,766,656.96
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	67,106,464.84	0.028371	1,903,877.51
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	66,644,500.14	0.027674	1,844,319.90
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	65,887,463.62	0.027770	1,829,694.86
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	66,361,847.03	0.032428	2,151,981.98
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	67,344,552.89	0.033303	2,242,775.64
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	64,635,380.73	0.034100	2,204,066.48

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 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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	222,462.90	0.035907	7,987.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	222,466.26	0.036339	8,084.20
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	222,469.68	0.035571	7,913.47
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	222,473.06	0.035531	7,904.69
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	222,476.38	0.039187	8,718.18
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	222,479.95	0.039864	8,868.94
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	222,483.46	0.041710	9,279.79
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	267,987.07	0.042049	11,268.59
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	267,990.79	0.041343	11,079.54
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	254,979.57	0.042186	10,756.57
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	254,983.27	0.039552	10,085.10
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	254,986.76	0.039705	10,124.25
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	37,375.70	0.033726	1,260.53
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	96,312.55	0.032857	3,164.54
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	96,315.25	0.031101	2,995.50
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	134,640.42	0.031280	4,211.55
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	134,643.02	0.028945	3,897.24
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	134,645.46	0.028842	3,883.44
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	238,331.21	0.029132	6,943.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	238,333.66	0.028433	6,776.54
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	238,336.18	0.028549	6,804.26
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	238,339.08	0.033354	7,949.56
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	222,456.41	0.034263	7,622.02
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	222,459.59	0.035107	7,809.89

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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	38,298,137.93	0.449843	17,228,149.26
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	37,794,779.00	0.493312	18,644,618.02
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	37,502,398.02	0.482919	18,110,620.55
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	36,641,257.87	0.482611	17,683,474.10
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	35,983,411.86	0.564068	20,297,091.16
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	35,862,184.60	0.573604	20,570,692.54
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	35,600,946.62	0.559086	19,903,990.84
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	35,491,326.34	0.604979	21,471,507.12
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	36,095,377.05	0.594971	21,475,702.58
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	36,691,312.28	0.607556	22,292,026.92
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	37,335,971.13	0.599312	22,375,895.53
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	38,173,595.46	0.601026	22,943,323.38
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	39,077,837.68	0.439633	17,179,907.01
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	38,966,840.50	0.468992	18,275,136.46
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	39,281,133.67	0.472884	18,575,419.61
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	39,777,172.44	0.475586	18,917,466.33
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	39,828,065.32	0.450556	17,944,773.80
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	40,334,537.63	0.448475	18,089,031.76
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	41,466,940.13	0.452263	18,753,962.74
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	41,217,799.89	0.440961	18,175,442.26
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	40,306,097.15	0.366213	14,760,616.76
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	40,201,400.52	0.365045	14,675,320.25
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	40,267,546.59	0.375029	15,101,497.73
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	39,432,221.46	0.439656	17,336,612.76

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
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	851,970.62	0.034086	29,040.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	893,552.99	0.034475	30,805.24
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	896,840.78	0.033718	30,239.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	849,097.29	0.033664	28,584.01
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	788,172.91	0.035240	27,775.21
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	853,232.39	0.035878	30,612.27
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	1,080,742.96	0.037563	40,595.95
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	1,242,641.80	0.037839	47,020.32
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	1,451,704.14	0.037221	54,033.88
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	1,619,549.85	0.037983	61,515.36
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	1,714,624.10	0.037485	64,272.68
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	1,883,037.49	0.037613	70,826.69
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	451,500.12	0.029800	13,454.70
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	525,888.70	0.029007	15,254.45
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	590,979.92	0.029264	17,294.44
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	570,281.18	0.029428	16,782.23
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	569,701.76	0.027071	15,422.40
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	615,378.28	0.026971	16,597.37
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	814,723.02	0.027186	22,149.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	801,789.57	0.026520	21,263.46
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	804,988.14	0.026958	21,700.87
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	814,390.41	0.031669	25,790.93
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	793,274.66	0.032540	25,813.16
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	793,971.76	0.033339	26,470.22

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 and uncommitted bank overdraft facilities disclosed in note 14 to the financial statements, the Fund had the following transactions with its related parties, Manager, Trustee and the connected persons of the Manager or Trustee. Connected persons of the are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (a) As at 30th June 2021, the Fund placed bank deposits amounted to HK\$1,073,057,120 (2020: HK\$1,164,773,292) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$20,037 (2020: HK\$5,669,941) has been earned by the Fund.
- (b) As at 30th June 2021, the Fund placed investments amounting to HK\$29,903,808,075 (2020: HK\$28,148,087,819) with the Trustee and Registrar.
- (c) During the year ended 30th June 2021, transaction handling fees on purchases and sales of investments, amounting to HK\$409,848 (2020: HK\$211,632) were charged by the Trustee.

9. 连系人及关连人士之交易

除载于财务报表注释7之管理费用及受托人费用外及注释14之非承诺性的透支额度，基金与其连系人、基金管理人、受托人及基金管理人或受托人的关连人士之交易如下。基金管理人及受托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份额信托及互惠基金守则（「证监会守则」）中的定义。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。

- (a) 截至二零二一年六月三十日，基金存放总值1,073,057,120港元（二零二零年：1,164,773,292港元）银行存款于与受托人及注册登记机构有关连之The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。本基金有收取银行利息收益总值20,037港元（二零二零年：5,669,941港元）。
- (b) 截至二零二一年六月三十日，基金存放总值29,903,808,075港元（二零二零年：28,148,087,819港元）投资于受托人及注册登记机构之代理人。
- (c) 截至二零二一年六月三十日止年度，买卖证券的交易手续费为409,848港元（二零二零年：211,632港元）。此费用支付予受托人。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (d) During the year ended 30th June 2021, the net registrar's cost amounting to HK\$57,803,696 was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the registrar's service provider of the Fund. During the year ended 30th June 2020, the net registrar's cost amounting to HK\$62,347,174 was paid to the Manager and the Manager paid the service fee to HSBC Continental Europe, Luxembourg (formerly known as HSBC France, Luxembourg Branch), the registrar's service providers of the Fund.
- (e) During the year ended 30th June 2021, the Fund has incurred interest expense amounting to HK\$186 (2020: HK\$940) and paid to the connected person of the Trustee.
- (f) During the year ended 30th June 2021, the Fund has incurred safe custody and bank charges amounting to HK\$4,825,568 (2020: HK\$4,937,650) and paid to the connected person of the Trustee.
- (g) During the year ended 30th June 2021, the Fund has not incurred legal and other professional fees (2020: HK\$23,000) paid to the connected person of the Trustee.

9. 连系人及关连人士之交易 (续)

- (d) 截至二零二一年六月三十日止年度，注册登记机构费用为 57,803,696 港元。此费用支付予基金管理人。基金管理人支付服务费予注册登记机构服务提供者—The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。截至二零二零年六月三十日止年度，注册登记机构费用为 62,347,174 港元。此费用支付予基金管理人。基金管理人支付服务费予注册登记机构服务提供者—HSBC Continental Europe, Luxembourg (前称为 HSBC France, Luxembourg Branch)。
- (e) 截至二零二一年六月三十日止年度，利息支出费用为 186 港元 (二零二零年：940 港元) 用支付予受托人之关连人士。
- (f) 截至二零二一年六月三十日止年度，代管费用及银行费用为 4,825,568 港元 (二零二零年：4,937,650 港元) 此费用支付予受托人之关连人士。
- (g) 截至二零二一年六月三十日止年度，本基金没有法律及专业费用 (二零二零年：23,000 港元)。此费用支付予受托人之关连人士。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (h) During the year ended 30th June 2021, the Fund has incurred miscellaneous service expenses amounting to HK\$2,226,891 (2020: HK\$2,174,607) and paid to the connected person of the Trustee.
- (i) As at 30th June 2021, the Fund held investments in debt securities issued by entities within HSBC Holdings Plc, which are the connected persons of the Trustee, amounting to HK\$25,137,338 (2020: Nil). During the year ended 30th June 2021, interest on debt securities amounted to HK\$1,254,913 (2020: Nil) has been earned by the Fund from its investment in the connected persons of the Trustee.
- (j) As at 30th June 2021, 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\$3,356,280,508 (2020: HK\$2,558,835,462).

9. 连系人及关连人士之交易 (续)

- (h) 截至二零二一年六月三十日止年度，杂项服务费用为2,226,891港元(二零二零年：2,174,607港元)。此费用支付予受托人之关连人士。
- (i) 截至二零二一年六月三十日，本基金投资于发行机构为受托人之关连人士的债务证券为25,137,338港元(二零二零年：无)。截至二零二一年六月三十日止年度，本基金收取债务证券利息为1,254,913港元(二零二零年：无)。
- (j) 截至二零二一年六月三十日，本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份额信托中持有投资为3,356,280,508港元(二零二零年：2,558,835,462港元)。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(k) During the years ended 30th June 2021 and 2020, the Fund has incurred brokerage commission expense paid to the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below:

	Aggregate value of purchases and sales of investments 买卖投资总值 占本年内基金 投资总值百分比 HK\$ 港元	% of the Fund's total aggregate value of transactions during the year 占本年内基金 投资及期货总值 百分比	Brokerage commission paid 已付经纪佣金 HK\$ 港元	Average rate of commission % 经纪佣金 平均值百分比
2021 二零二一年	321,435,821	0.95	314,350	0.10
2020 二零二零年	185,894,227	0.46	297,812	0.16

(l) During the years ended 30th June 2021 and 2020, the Manager and its connected persons subscribed and redeemed units of the Fund.

9. 连系人及关连人士之交易 (续)

(k) 截至二零二一年及二零二零年六月三十日止年度，基金支付经纪佣金费用予受托人之有关连人士。相关投资交易列载如下：

(l) 截至二零二一年及二零二零年六月三十日止年度，基金管理人及其关连人士认购和赎回本基金。

9. TRANSACTIONS WITH RELATED PARTIES
AND CONNECTED PERSONS (Continued)

(m) During the year ended 30th June 2021, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, connected persons of the Trustee, with realised gains amounting to HK\$1,079,284,818, and realised losses amounting to HK\$25,211,677 respectively. During the year ended 30 June 2020, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and HSBC Bank (Taiwan) Limited, connected persons of the Trustee, with realised losses amounting to HK\$220,486,487, HK\$30,961,842 and HK\$3,062,690 respectively. As at 30th June 2021, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$1,131,371 (2020: HK\$43,675,700) and financial liabilities amounting to HK\$171,366,759 (2020: HK\$1,980,002) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong.

9. 连系人及关连人士之交易 (续)

(m) 截至二零二一年六月三十日止年度，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 及 The Hongkong and Shanghai Banking Corporation, Singapore Branch 受托人的关连人士，订立远期外汇合约，已变现收益为 1,079,284,818 港元及已变现亏损为 25,211,677 港元。于二零二零年六月三十日，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation, Singapore Branch 及 HSBC Bank (Taiwan) Limited，受托人的关连人士，已变现亏损为 220,486,487 港元，30,961,842 港元及 3,062,690 港元。截至二零二一年六月三十日止年度，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 持有归类为金融资产外汇合约金额为 1,131,371 港元（二零二零年：43,675,700 港元），金融负债的远期外汇合约金额为 171,366,759 港元（二零二零年：1,980,002 港元）。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(n) As at 30th June 2021 and 2020, the Fund did not hold any investment in the connected persons of the Trustee. During the year ended 30th June 2021, no gain or loss (2020: net losses of HK\$65,801,958) was recognised from its investment in HSBC Holdings Plc, the connect person of the Trustee.

During the year ended 30th June 2021, no dividend (2020: HK\$2,339,150) was received from its investment in HSBC Holdings Plc, the connect person of the Trustee.

10. TAXATION

(a) 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.

(b) Mainland China Tax

The Fund invests in shares of companies in mainland China listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the mainland China Corporate Income Tax Law, the Fund may be liable to pay mainland China tax on the capital gains realised 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 mainland China tax on capital gains is not probable.

9. 连系人及关连人士之交易 (续)

(n) 截至二零二一年及二零二零年六月三十日，本基金并无持有受托人的关连人士之投资。截至二零二一年六月三十日止年度，本基金所持受托人的关连人士之投资并无确认任何收益或亏损（二零二零年：65,801,958 港元亏损）。

截至二零二一年六月三十日止年度，本基金并无从与受托人的关连人士之投资获得股利（二零二零年：2,339,150 港元）。

10. 税项

(a) 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，因此并无税项拨备。

(b) 中国内地税项

本基金投资于在海外证券交易所上市的中国内地企业的股份，当中包括在香港联合交易所上市的 H 股（「H 股」）。根据中国内地企业所得税法，本基金或须就买卖 H 股所得的资本收益缴付中国内地税项。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)

(c) India Tax

The Fund invests in securities listed in India since 15th August 2019. Under the provisions of the Indian Income Tax Act, 1961 ("ITA") prevailing as on 30th June 2021 and the interpretations there from, a person (other than an individual and a company) (including the Fund) is not considered as resident in India for the purposes of ITA, if control and management of its affairs is situated wholly outside India during the relevant Indian tax year i.e. year ending 31st March. The Trustee and the Manager (the "Management") consider that the control and management of the Fund's affairs is situated wholly outside India during the Indian tax years ending 31st March 2021 and 2020 and including the period from 1st April 2021 to 30th June 2021 and therefore, the Fund should not be considered as resident in India for the purposes of ITA during the said year and period. Accordingly, the Fund is considered as a non-resident in India for the purposes of ITA. The Fund has obtained a tax ID (called Permanent Account Number or PAN) issued by the Indian Income Tax Department. Subject to provisions of the India - Hong Kong tax treaty, the Fund is liable to pay income tax on its total income chargeable to tax under the provisions of ITA and the provisions of relevant Indian Finance Acts. The Fund is also subject to other compliances e.g. Filing of return of income as per the provisions of the ITA.

10. 税项 (续)

(c) 印度税项

本基金自二零一九年八月十五日起投资于印度上市的证券。根据于二零二一年六月三十日生效印度所得税法(一九六一年)(「ITA」)的条文及其诠释,任何人士(个人及公司除外)(包括本基金)并不被视为就ITA而言的印度居民,前提是控制和管理其事务的行为于印度相关税务年度(即截至三月三十一日止年度)完全在印度境外进行。受托人和基金管理人(管理层)认为,本基金控制和管理其事务的行为于截至二零二一年及二零二零年三月三十一日止印度税务年度及包括由二零二一年四月一日至二零二一年六月三十日止期间完全位于印度境外进行,因此,本基金于上述年度及期间不应被视为就ITA而言的印度居民。因此,本基金被视为就ITA而言的非印度居民。本基金已获得由印度所得税部门颁发税务ID(称为永久账号或PAN)。根据印度香港税务协定的条文,本基金按ITA的条文及印度相关金融法的条文须从应纳税总收益缴纳所得税。本基金亦受其他规则限制,如根据ITA的条文提交申报表。

10. TAXATION (Continued)

(c) India Tax (Continued)

As the Fund is a Foreign Portfolio Investor which has made investment in securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, investments made by the Fund in listed securities in India should be classified as capital assets and any gains or losses arising from transfer of such listed securities should be chargeable to income tax under the heading "Capital Gains". The capital gains arising from the transfer of listed securities in India is classified into short-term and long-term capital gains or losses on the basis of the holding period of the listed securities. Gains arising from the transfer of a security listed in recognised stock exchange in India, if held for more than twelve months are classified as long term capital gains; and if held for not more than twelve months are classified as short term capital gains. Prior to 1st April 2018, long term capital gains arising on transfer of listed equity shares, where certain conditions (e.g. such transaction is chargeable to securities transaction tax) were fulfilled were generally exempt from income tax in India. However, effective 1st April 2018 the ITA has been amended and such long-term capital gains are subject to income tax at the rate of 10% (plus applicable surcharge and applicable health and education cess). The ITA allows grandfathering of gains accrued until 31st January 2018.

10. 税项 (续)

(c) 印度税项 (续)

由于本基金为外资投资组合投资者，按照印度证券交易委员会法（一九九二年）的规定投资证券，本基金对印度上市证券的投资应分类为资本资产和因转让这类上市证券所产生的任何损益须在标题为「资本收益」下列作应缴付所得税。因转让印度上市证券所产生的资本收益根据持有上市证券的期间，分类为短期和长期资本收益或亏损。就于印度认可证券交易所转让上市证券所产生的收益，如果持有超过十二个月，则分类为长期资本收益，如果持有时间不超过十二个月，则分类为短期资本收益。于二零一八年四月一日前，因转让上市公司股票所产生的长期资本收益，在符合若干条件（如此类交易应缴付证券交易税）的情况下，一般获豁免缴付印度所得税。然而，自二零一八年四月一日起，ITA已予修订，且长期资本收益须按税率10%缴纳所得税（再加上适用的附加费和适用的健康及教育税）。ITA允许追溯处理截至二零一八年一月三十一日的积累收益。

10. TAXATION (Continued)

(c) India Tax (Continued)

This benefit is enabled by providing a cost step up for the shares held on 31st January 2018 by replacing the original cost of acquisition with the lower of the market value of the shares as on 31st January 2018 or the sale consideration. Short term capital gains arising on listed equity shares, units of equity oriented mutual funds, units of real estate investment trust and units of infrastructure investment trusts are subject to income tax at the rate of 15% (plus applicable surcharge and applicable health and education cess) provided the transactions are subject to securities transaction tax ("STT"). Short term capital gains arising from transfer of other securities are taxed at 30% (plus applicable surcharge and applicable health and education cess).

Prior to 1st April 2020, an Indian company was required to pay Dividend Distribution Tax (DDT) at a rate of 15% (plus applicable surcharge and applicable health and education cess) on gross dividend amount including DDT on any amount declared, distributed or paid by way of dividends, whether out of current or accumulated profits and such dividend income was exempt in the hands of the shareholders. However, effective 1st April 2020 the ITA has been amended and DDT has been abolished. Dividends, which were hitherto exempt from tax are now taxable in the hands of the shareholder at the applicable tax rate plus applicable surcharge and applicable health and education cess.

10. 税项 (续)

(c) 印度税项 (续)

透过将原来收购的最初成本以于二零一八年一月三十一日持有股份的市值或出售代价中的较低者代替，从而为于二零一八年一月三十一日持有的股份提供成本递增，以实现该收益。由上市股票、股票互惠基金份额、房地产投资信托份额及基建投资信托份额所产生的短期资本收益须按15%的税率（再加上适用的附加费和适用的健康及教育税）征收利得税，前提是交易须缴纳证券交易税（「STT」）。自其他证券转移所产生的短期资本收益须按30%的税率（再加上适用的附加费和适用的健康及教育税）缴纳税项。

于二零二零年四月一日起，印度公司须按15%的税率（再加上适用的附加费和适用的健康及教育税）以股利的总额缴付派息税（DDT），当中包括任何宣派、分派或以股利方式支付的DDT数额，不论是从当期或积累溢利提取，股东所持该等股利无须课税。然而，自二零二零年四月一日起，ITA已被修订，而DDT亦已被废除。股东如今须按适用税率（再加上适用的附加费和适用的健康及教育税）缴付以往豁免征收的税项。

10. TAXATION (Continued)

(c) India Tax (Continued)

For non-resident investors including Foreign Portfolio Investors, dividend income is subject to income tax at the rate of 20% (plus applicable surcharge and applicable health and education cess) under the ITA. In case the Fund is eligible to claim benefits under India-Hong Kong tax treaty, then dividend income could be taxable at a lower tax rate of 5% (subject to certain conditions). Further, the Finance Act 2021 has amended the relevant provisions of the ITA to provide that Indian investee company can deduct taxes at sources at the rate of (a) 20% (plus surcharge and health and education cess), or (b) the rate provided under the relevant tax treaty, whichever is lower, on, amongst other, dividend payment made to the FPI, if the FPI has furnished a tax residency certificate. The capital gains are calculated based on First in First Out (FIFO) methodology. The capital gains are calculated by reducing cost of acquisition and expenses (e.g. brokerage) incurred for the purpose of sale from the total sale consideration; however, STT is not an allowable expenditure to compute capital gains. Short term losses can be off-set against short term gains and long term gains, whereas long term loss can be off-set only against long term gains. Short term and long term capital losses cannot be off-set against dividend income. The ITA permits a taxpayer to carry forward residuary tax losses for a maximum period of 8-years to be off-set in the same manner.

10. 税项 (续)

(c) 印度税项 (续)

就包括外资投资组合投资者的非居民投资者，股利收益须按照 ITA 的 20% 税率 (再加上适用的附加费和适用的健康及教育税) 缴付所得税。倘基金为符合资格享有印度香港税务协定的待遇，则股利收益可按 5% 较低的税率课税 (须受若干条件限制)。此外，根据二零二一年金融法，ITA 的相关条文已作修订，规定印度接受投资公司可以从源头扣除 (a) 20% 的税率 (再加上适用的附加费和适用的健康及教育税)，或 (b) 由根据相关征税协定规定的税率所缴付的税项，以较低者为准，当中包括支付予外资投资组合投资者 (FPI) 的股利 (如 FPI 已提供税务居住证)。资本收益乃基于「先进先出」方法计算。资本收益透过从总出售代价扣除因出售目的而产生收购和开支 (如经纪费用) 的成本所计算；然而，STT 并无非一项用以计算资本收益的可扣税支出。短期亏损可给短期收益和长期收益抵销，但长期亏损只能由长期收益所抵销。短期和长期资本亏损无法以股利收益抵销。ITA 允许纳税人以相同抵销方式将剩余的税务亏损结转，最长期限为八年。

10. TAXATION (Continued)

(c) India Tax (Continued)

Having considered independent professional tax advice and recent market developments, Management considers that the Fund has an obligation to pay tax on net realised gains derived from trading in shares of companies listed in India. During the year ended 30th June 2021, the capital gains tax incurred from the investment in Indian securities was HK\$19,810,055 (2020: Nil). As at 30th June 2021, the deferred tax liability of HK\$19,857,865 (2020: Nil) was recognised in the statement of financial position.

(d) Withholding Tax

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

10. 税项 (续)

(c) 印度税项 (续)

经考虑独立的专业税务建议和最近市场发展等因素后，管理层认为本基金有责任就于印度上市公司的证券买卖而产生的已变现净收益纳税。截至二零二一年六月三十日止年度，就投资印度证券而产生的资本收益税为19,810,055港元（二零二零年：无）。在二零二一年六月三十日，于财务状况表中确认的递延所得税负债为19,857,865港元（二零二零年：无）。

(d) 预缴税

相关年度的预缴税于收取股利时已入账。

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

The Fund's net assets attributable to unitholders is shown 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 make investment 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. 已发行份额数目及分配给份额持有人每份额净资产

本基金之分配给份额持有人净资产于财务状况报表呈示。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示。为达到投资目标，本基金会根据注释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。

分配给份额持有人净资产于财务状况报表为负债，如份额持有人行权其赎回权利，则应付赎回款项呈示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 2021 and 2020:

11. 已发行份额数目及分配给份额持有人每单位净资产(续)

于二零二一年及二零二零年六月三十日已发行之份额：

	2021 二零二一年 Units 份额	2020 二零二零年 Units 份额
HKD Class A Accumulation 港元A类别累积份额	1,366,060.39	1,635,078.71
HKD Class A Distribution 港元A类别收息份额	89,282,739.94	87,407,766.67
HKD Class C Accumulation 港元C类别累积份额	226,557.62	241,771.53
HKD Class C Distribution 港元C类别收息份额	576,532.69	560,525.85
HKD Class X Accumulation 港元X类别累积份额	67.62	67.62
HKD Class X Distribution 港元X类别收息份额	21,927.95	5,264.40
USD Class A Accumulation 美元A类别累积份额	5,874,195.55	8,711,106.87
USD Class A Distribution 美元A类别收息份额	136,810,953.19	140,638,049.94
USD Class C Accumulation 美元C类别累积份额	6,502,116.37	9,627,267.89
USD Class C Distribution 美元C类别收息份额	2,800,982.93	1,348,450.11
USD Class I Accumulation 美元I类别累积份额	861,934.20	1,320,034.13
USD Class I Distribution 美元I类别收息份额	466,267.56	2,771,963.55
USD Class X Accumulation 美元X类别累积份额	68.14	68.14
USD Class X Distribution 美元X类别收息份额	189,781.29	80,711.22
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	52,455,264.35	64,635,380.73
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	254,986.76	222,459.59
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	38,173,595.46	39,432,221.46
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	4,112,936.27	11,010,553.35
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	59,654.14	111,488.61
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	1,883,037.49	793,971.76

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

11. 已发行份额数目及分配给份额持有人每单位净资产(续)

		2021 二零二一年	2020 二零二零年
Net assets attributable to unitholders per unit 分配给份额持有人净资产每份额计			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元	174.1296	146.6570
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元	104.7830	92.5558
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元	187.1604	156.4946
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元	112.6629	98.7982
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元	173.7644	146.3287
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元	157.3165	138.9591
USD Class A Accumulation 美元A类别累积份额	US\$ 美元	17.4604	14.7348
USD Class A Distribution 美元A类别收息份额	US\$ 美元	10.5074	9.2998
USD Class C Accumulation 美元C类别累积份额	US\$ 美元	16.7844	14.0621
USD Class C Distribution 美元C类别收息份额	US\$ 美元	10.8858	9.5652
USD Class I Accumulation 美元I类别累积份额	US\$ 美元	17.5256	14.5809
USD Class I Distribution 美元I类别收息份额	US\$ 美元	13.3104	11.6165
USD Class X Accumulation 美元X类别累积份额	US\$ 美元	17.4081	14.6900
USD Class X Distribution 美元X类别收息份额	US\$ 美元	15.7753	13.9618
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元	9.6310	8.5850
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元	9.9922	8.8385
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币	98.8772	87.5294
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币	143.0670	118.4884
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	GBP 英镑	11.9846	10.1036
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	GBP 英镑	9.9931	8.8607

12. TRANSACTION COSTS

12. 交易成本

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

交易成本是买卖金融资产或负债所产生的成本为按公允价值透过损益列账的金融资产或负债。其中包括支付给代理人，顾问，经纪人及交易员的费用和佣金。

13. SOFT COMMISSION ARRANGEMENTS

During the years ended 30th June 2021 and 2020, 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.

14. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged revolving uncommitted overdraft facilities with The Hongkong and Shanghai Bank Corporation Limited (“HSBC”). The overdraft facility amount is the lesser of US\$25,000,000 or 10% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC’s best lending rate for USD and CNY; 2% over HSBC’s best lending rate for CAD, GBP, EUR, SGD, JPY, NZD and AUD; 1.625% below HSBC’s best lending rate for HKD. As at 30th June 2021 and 2020, there was no outstanding payable under the overdraft facility.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 20th October 2021.

13. 非金钱收益的安排

截至二零二一年及二零二零年六月三十日止年度内，基金管理人及关连人士并无与经纪订立与本基金有关资产交易之非金钱收益的安排。

14. 非承诺性的透支额度

本基金于The Hongkong and Shanghai Bank Corporation Limited (“HSBC”)安排非承诺性的透支额度透支额度。透支额度为25,000,000美元或本基金净资产百分之十(以最低为准)。美元及人民币透支金额须承担HSBC最优惠贷款利率加百分之零点六，加币，英镑，欧元，新加坡元，日圆，新西兰元及澳元则为HSBC最优惠贷款利率加百分之二；而港元则为HSBC最优惠贷款利率减百分之一点六二五。截至二零二一年及二零二零年六月三十日，本基金没有就非承诺性的透支额度支付任何的利息。

15. 财务报告之批准

本账目于二零二一年十月二十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 2021

截至二零二一年六月三十日

Country/Territory	Investments	Holdings	Fair value	% of
国家/地区	投资项目	份额数目	公允价值 HK\$ 港元	净资产百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚			3,089,260,643	9.85
	ANZ Banking Group Ltd	1,812,032	297,391,534	0.95
	Ausnet Services Ord Npv	45,780,267	467,090,149	1.49
	Australian Stock Exchange Ltd	75,479	34,196,951	0.11
	BHP Group Ltd	1,164,130	329,650,640	1.05
	Cochlear Limited	14,767	21,667,463	0.07
	CSL Limited	22,355	37,170,064	0.12
	Endeavour Group Ltd/Australia Ord Npv	108,997	3,997,142	0.01
	Fortescue Metals Group Limited	2,832,263	385,406,264	1.23
	James Hardie Industries SE Receipt Npv	121,338	32,025,186	0.10
	National Australia Bank Ltd	1,888,613	288,708,786	0.92
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	94,807	18,107,923	0.06
	Rio Tinto Limited Ord Npv	469,997	347,016,661	1.11
	Shopping Centres Australasia Property Group REIT Npv	14,561,771	213,943,490	0.68
	Spark Infrastructure Group Ord Npv	23,048,573	302,350,645	0.96
	Stockland	9,053,073	245,961,016	0.78
	Vicinity Centres – REIT	4,479,073	40,346,044	0.13
	Woolworths Group Ltd Ord Npv	108,997	24,230,685	0.08
HONG KONG 香港			3,994,836,218	12.74
	AIA Group Ltd	707,000	68,225,500	0.22
	Alibaba Group Holding Ltd Ord USD0.000003125	626,100	137,742,000	0.44
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	111,305	9,056,044	0.03
	BOC Hong Kong Holdings Ltd Ord Npv	7,477,500	197,032,125	0.63
	Chacha Food Co Ltd-A Szhk	704,677	36,506,206	0.12
	China Construction Bank H Shs Ord CNY1	20,500,000	125,255,000	0.40
	China Mengniu Dairy Company Limited	1,281,000	60,142,950	0.19
	China Mobile Ltd	3,742,000	181,674,100	0.58
	China Pacific Insurance Gr Co Ltd H Shs	2,237,000	54,694,650	0.17
	China Petroleum and Chemical Corporation-H	18,698,000	73,483,140	0.23
	China Tourism Group Duty Free Corporation Limited – Cc Ord CNY1	804,586	290,226,996	0.93
	Fortune REIT Npv	41,782,000	347,626,240	1.11
	Hk Electric Investments – Ss	74,531,177	586,560,363	1.87
	HKBN Ltd Ord HKD0.0001	3,018,500	28,373,900	0.09
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	32,087,060	339,481,095	1.08
	Industrial and Commercial Bank of China H Shs Ord CNY1	37,438,000	170,717,280	0.54
	JD.com Inc – CI A Ord USD0.00002	152,800	46,665,120	0.15
	Li Ning Co Ltd Ord HKD0.1	1,094,500	103,758,600	0.33

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	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)				
HONG KONG (Continued)				
香港 (续)				
	Link REIT	1,931,200	145,322,800	0.46
	Meituan Ord HKD0.000010000	71,100	22,780,440	0.07
	Midea Group Co Ltd	164,467	14,108,921	0.04
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	465,000	35,363,250	0.11
	Power Assets Holdings Ltd Ord HKD1	7,424,500	353,777,425	1.13
	Sands China Ltd Ord USD0.01	419,200	13,707,840	0.04
	Shanghai Jahwa United Co Ord CNY1 Cc	544,192	39,338,239	0.13
	Swire Properties Ltd Ord HKD1	1,441,800	33,377,670	0.11
	Techtronic Industries Co Ltd	286,000	38,781,600	0.12
	Tencent Hldgs Ltd HKD0.0002	444,800	259,763,200	0.83
	Toly Bread Co Ltd Cc Ord CNH1	228,750	8,578,573	0.03
	Tsingtao Brewery Co Ltd 'H' Shares	698,000	58,352,800	0.19
	Xiamen Faratronic Co Ltd Ord CNY1 Cc	190,400	36,241,968	0.12
	Yum China Holdings Inc Ord USD0.010000000	91,300	46,243,450	0.15
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	1,105,924	31,876,733	0.10
INDIA 印度			1,496,121,236	4.77
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	423,763	23,272,582	0.07
	Brookfield India Real Estate REIT Ord Npv	1,658,800	46,517,630	0.15
	Cipla Ltd Ord INR2%	554,140	56,268,579	0.18
	Embassy Office Parks REIT	3,893,600	142,533,026	0.46
	Escorts Limited	130,219	16,599,486	0.05
	HDFC Bank Limited Ord INR1	282,439	44,201,026	0.14
	ICICI Prudential Life Insurance Company Limited Ord Npv	206,467	13,216,711	0.04
	India Grid Trust	24,198,426	336,225,748	1.07
	Infosys Ltd Ord INR5	232,784	38,446,333	0.12
	IRB Infrastructure	12,625,000	73,536,190	0.24
	NTPC Ltd Ord INR10.000000000	23,827,828	289,775,926	0.92
	Power Grid Corp of India Ltd Ord INR10.000000000	7,245,218	175,918,878	0.56
	Powergrid Infra Invit Dm	12,653,300	149,768,420	0.48
	Reliance Industries Ltd Ord INR10	127,105	28,028,749	0.09
	Wipro Ltd Ord INR2.000000000	1,084,260	61,811,952	0.20
JAPAN 日本			174,195,667	0.56
	Advance Residence Investment Corp REIT Npv	253	6,549,790	0.02
	AEON REIT Investment Corp REIT Npv	1,188	13,673,745	0.04
	Daiwa House REIT Investment Corp REIT Npv	462	10,586,647	0.03
	Daiwa Office Investment Corp REIT Npv	155	8,383,326	0.03

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	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 (Continued)				
日本 (续)				
	Daiwa Securities Living Inve REIT Ord Npv	1,208	10,210,312	0.03
	Frontier Real Estate Investment Corporation	207	7,516,971	0.03
	Fukuoka REIT Corp Ord Npv	505	6,607,515	0.02
	GLP J-REIT Npv	1,078	14,451,716	0.05
	Invesco Office J-REIT Inc REIT Npv	1,305	2,071,811	0.01
	Japan Excellent Inc REIT Npv	721	8,011,077	0.03
	Japan Hotel REIT Investment Ord Npv	1,569	7,311,430	0.02
	Japan Metropolitan Fund Investment Corporation Ord Npv	1,606	13,529,357	0.04
	Kenedix Office Investment Corporation Ord Npv	232	12,710,273	0.04
	Nippon Accommodations Fund Inc REIT	116	5,202,609	0.02
	Nippon Building Fund Inc	348	16,873,984	0.05
	Nomura Real Estate Master Fund – REIT	1,007	12,548,694	0.04
	Premier Investment Company Npv	1,061	12,182,295	0.04
	Sekisui House REIT Inc – REIT	897	5,774,115	0.02
NEW ZEALAND 新西兰			228,883,704	0.73
	Spark New Zealand Ltd Ord Npv	8,787,449	228,883,704	0.73
SINGAPORE 新加坡			1,923,240,417	6.13
	Ascendas Real Estate Investment Trust	12,892,694	219,730,730	0.70
	Capitland Integrated Commercial Trust REIT Ord Npv	28,399,785	342,914,970	1.10
	DBS Group Holdings Ltd Ord Npv	152,100	26,194,873	0.08
	Frasers Centrepoint Trust REIT Npv	25,249,154	354,468,960	1.13
	Mapletree Commercial Trust REIT Npv	21,923,851	273,587,153	0.87
	Mapletree Industrial Trust REIT Npv	13,207,320	215,936,592	0.69
	Mapletree Logistics Trust REIT Npv	14,209,445	168,289,137	0.54
	Mapletree North Asia Commercial REIT	46,628,700	280,163,628	0.89
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	607,693	41,954,374	0.13
SOUTH KOREA 南韓			1,692,640,017	5.40
	Hana Financial Holdings Ord Npv	568,334	180,478,731	0.58
	LG Chemical Ord KRW5000	10,043	58,867,440	0.19
	LG Electronics Inc	58,137	65,548,556	0.21
	Lotte REIT Co Ltd Ord Npv	2,967,501	121,963,503	0.39
	NAVER Corp Ord KRW100	141,658	407,840,492	1.30
	NCSoft Corporation	4,032	22,799,595	0.07
	Samsung Electronics Co Ltd Ord KRW100	1,290,838	718,353,204	2.29
	SK Bioscience Co Ltd Ord KRW500.00000000	6,492	7,095,787	0.02
	SK Telecom Company Limited	49,709	109,692,709	0.35

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	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			1,836,549,734	5.86
	ASE Technology Holding Co Ltd Ord TWD10	4,541,000	141,755,018	0.45
	ASUSTek Computer Inc	2,673,000	276,774,894	0.88
	Mediatek Inc	1,672,000	448,311,894	1.43
	Novatek Microelectronics Corp Ltd	4,734,000	658,411,966	2.10
	Realtek Semiconductor Corp	277,000	38,988,818	0.13
	Taiwan Semiconductor Mfg Co. Ltd	1,642,000	272,307,144	0.87
THAILAND 泰国			254,638,936	0.81
	Electricity Generating Pcl Ord Nvdr THB10	2,291,700	97,175,499	0.31
	Land and Houses Pcl Ord Nvdr THB1	81,743,200	157,463,437	0.50
UNITED STATES OF AMERICA 美国			102,645,527	0.33
	DIDI Global Inc ADR (1 ADR Reps .2500 ORD Shrs)	106,040	11,644,159	0.04
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	432,589	57,446,104	0.18
	Vipshop Hldgs Ltd Sponsored ADR USD0.0001	215,183	33,555,264	0.11
UNLISTED INVESTMENT FUNDS				
非上市投资基金				
HONG KONG 香港			1,474,622,396	4.71
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	10,542,460	1,474,622,396	4.71
LUXEMBOURG 卢森堡			1,881,658,112	6.00
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	3,706,689	1,555,556,213	4.96
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	305,533	326,101,899	1.04

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES				
上市债务证券				
HONG KONG DOLLAR 港元			20,300,000	0.07
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	20,000,000	20,300,000	0.07
RENMINBI 人民币			262,595,311	0.84
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) 2.8% 14Jan2023	4,650,000	5,589,899	0.02
	Chengdu Rail Transit Ser Mtn (Reg) 4.4% 06Mar2024 (Interbank)	15,000,000	18,498,557	0.06
	China Development Bank (Regs) 4.3% 02Aug2032	4,000,000	5,234,134	0.02
	China Development Bk/HK Ser Emtn (Reg) (Reg S) 2.65% 18Jun2024	26,000,000	31,208,254	0.10
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	30,000,000	37,282,606	0.12
	Chongqing Rail Transit G Ser Mtn (Reg) 4.09% 20Sep2024 (Interbank)	10,000,000	12,177,606	0.04
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	12,421,886	0.04
	Guangzhou Plc Trans Ser Inbk (Reg) Var 21Sep2026 (Interbank)	30,000,000	36,403,159	0.11
	Hubei Communications Inv Ser Mtn (Reg) 3.95% 11Dec2024 (Interbank)	30,000,000	36,568,332	0.11
	Nanjing Metro Ser Inbk (Reg) 3.98% 19Sep2024 (Interbank)	5,000,000	6,103,412	0.02
	SH Powerlong Ind Dev Ser Mtn (Reg) Var 27Aug2023 (Interbank)	20,000,000	24,139,066	0.08
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029 (Interbank)	10,000,000	12,279,693	0.04
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	20,000,000	24,688,707	0.08
UNITED STATES DOLLAR			11,171,422,769	35.63
美元				
	JD.com Inc 4.125% 14Jan2050	5,500,000	45,759,112	0.15
	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	15,602,224	0.05
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	732,000	5,765,920	0.02
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,760,000	14,000,368	0.04
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	22,948,281	0.07
	Abu Dhabi Ports Co Pjsc Ser Emtn (Reg) (Reg S) 2.5% 06May2031	3,364,000	26,457,404	0.08

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Aegea Finance Sarl Ser Regs (Reg) (Reg S) 5.75% 10Oct2024	4,299,000	34,678,906	0.11
	Agile Group Holdings Ltd (Reg) (Reg S) 5.5% 17May2026	6,950,000	52,426,395	0.17
	Agile Group Holdings Ltd (Reg) (Reg S) 6.05% 13Oct2025	2,000,000	15,722,165	0.05
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	5,000,000	43,483,712	0.14
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	2,967,000	23,756,017	0.08
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,500,000	35,487,993	0.11
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	24,838,953	0.08
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	70,602,524	0.23
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	935,000	8,166,129	0.03
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	5,500,000	54,140,309	0.17
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	800,000	8,182,566	0.03
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	6,500,000	53,725,276	0.17
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	2,020,000	15,433,978	0.05
	Alibaba Group Holding 2.7% 09Feb2041	1,569,000	11,658,749	0.04
	Alibaba Group Holding 3.15% 09Feb2051	1,147,000	8,769,066	0.03
	Alibaba Group Holding 3.25% 09Feb2061	1,147,000	8,651,114	0.03
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	1,460,000	8,396,925	0.03
	Atento Luxco 1 Sa Ser Regs (Reg S) 8% 10Feb2026	1,618,000	13,712,745	0.04
	Azure Power Energy Ltd Ser Regs (Regs) 5.5% 03Nov2022	4,200,000	33,148,285	0.11
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	1,918,000	15,835,066	0.05
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	5,005,000	38,719,215	0.12
	Bank Mandiri Pt Ser Emtn (Reg S) 2% 19Apr2026	1,410,000	10,973,971	0.03
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	17,313,963	0.06

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Bank of Communication HK (Reg) (Regs) Var 08Jul2031	7,220,000	55,993,743	0.18
	BBVA Banco Continental Ser Regs Var 22Sep2029	4,239,000	34,528,047	0.11
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125% 13Jan2026	7,347,000	58,851,585	0.19
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	3,000,000	23,216,032	0.07
	Bj State-Owned Ast HK (Regs) 4.125% 26May2025	11,000,000	91,628,891	0.29
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	35,413,134	0.11
	Braskem Netherlands Ser Regs (Reg) (Reg S) Var 23Jan2081	8,229,000	74,535,806	0.24
	Burgan Bank (Reg S) Var Perp 31Dec2049	7,765,000	61,173,488	0.19
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	7,500,000	55,364,298	0.18
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	5,362,000	41,931,971	0.13
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	22,266,090	0.07
	CBQ Finance Ltd Ser Emtn (Reg S) 2% 12May2026	6,532,000	50,568,012	0.16
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	6,000,000	46,892,004	0.15
	CDBL Funding (Regs) 4.25% 02Dec2024	11,000,000	92,779,301	0.30
	CDBL Funding 1 Ser Emtn (Reg) (Reg S) 3.5% 24Oct2027	5,000,000	41,120,292	0.13
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	4,892,000	39,605,896	0.13
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875% 11Jul2031	2,121,000	16,763,735	0.05
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	2,650,000	21,267,887	0.07
	Central Chn Real Estate (Reg) (Reg S) 7.25% 16Jul2024	2,000,000	13,533,174	0.04
	Central Chn Real Estate (Reg) (Reg S) 7.65% 27Aug2023	5,000,000	36,790,404	0.12
	Chalco HK Investment (Reg) (Reg S) Var Pepr 29Dec2049	4,500,000	35,184,065	0.11
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	672,000	5,433,921	0.02

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	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)				
	Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	957,000	7,784,875	0.02
	Charming Light Inv Ser Emtn (Regs) 5% 03Sep2024	2,500,000	20,956,651	0.07
	China Aoyuan Group Ltd (Reg) (Reg S) 6.35% 08Feb2024	6,890,000	50,695,732	0.16
	China Aoyuan Group Ltd (Reg) (Reg S) 7.95% 19Feb2023	6,200,000	47,788,073	0.15
	China Aoyuan Group Ltd (Reg) (Reg S) 8.5% 23Jan2022	5,000,000	39,120,935	0.12
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	22,458,134	0.07
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	120,851,032	0.39
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	6,033,000	47,876,715	0.15
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	6,000,000	50,015,553	0.16
	China GRT Wall Intl III Ser Emtn (Reg) (Regs) 2.625% 27Oct2021	2,500,000	19,443,844	0.06
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	1,941,000	15,357,530	0.05
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	2,421,000	19,114,500	0.06
	China Oil and Gas Group (Reg) (Reg S) 5.5% 25Jan2023	6,607,000	52,719,968	0.17
	China Oil and Gas Group 4.625% 20Apr2022	900,000	7,076,631	0.02
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 3.75% 26Aug2024	2,600,000	21,586,625	0.07
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	1,918,000	16,346,021	0.05
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	42,332,144	0.13
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95% 29Sep2024	900,000	7,022,150	0.02
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 6% 04Feb2026	2,500,000	18,539,394	0.06
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	3,000,000	23,996,477	0.08
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 1.625% 26Jan2024	5,000,000	39,047,509	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 2% 26Jan2026	7,000,000	54,143,017	0.17
	CIFI Holdings Group (Reg) (Reg S) 4.375% 12Apr2027	7,788,000	59,410,964	0.19
	CIFI Holdings Group (Reg) (Reg S) 5.25% 13May2026	1,000,000	7,986,625	0.03
	CIFI Holdings Group (Reg) (Reg S) 5.95% 20Oct2025	4,000,000	32,847,247	0.10
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	7,500,000	63,077,243	0.20
	CK Hutchison Capit 17 Var Perp 31Dec2049	2,175,000	17,229,011	0.05
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5% 05Apr2027	15,000,000	127,943,913	0.41
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	14,755,122	0.05
	CK Hutchison Intntl 21 Ser Regs (Reg S) 2.5% 15Apr2031	3,496,000	27,718,667	0.09
	CK Hutchison Intntl 21 Ser Regs (Reg S) 3.125% 15Apr2041	2,305,000	18,390,734	0.06
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	26,964,812	0.09
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	1,772,000	13,631,237	0.04
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2.875% 04Feb2031	6,000,000	46,461,139	0.15
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	38,326,893	0.12
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	3,754,000	32,635,181	0.10
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	18,910,875	0.06
	Comision Federal De Elec Ser Regs (Reg S) 3.348% 09Feb2031	5,109,000	39,469,612	0.13
	Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	2,612,000	19,667,450	0.06
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	8,000,000	63,540,340	0.20
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	5,289,000	41,310,370	0.13
	Country Garden Hldgs (Reg) (Reg S) 3.875% 22Oct2030	3,641,000	27,924,844	0.09

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	2,500,000	20,239,319	0.06
	Country Garden Hldgs (Reg) (Reg S) 4.8% 06Aug2030	3,050,000	24,713,098	0.08
	Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	3,081,000	25,586,969	0.08
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,355,000	11,297,799	0.04
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,491,000	20,070,760	0.06
	DBS Group Holdings Ltd Ser Gmtn (Reg S) Var Perp 29Dec2049	2,713,000	21,184,418	0.07
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	5,497,000	42,621,856	0.14
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	7,000,000	56,088,269	0.18
	DBS Group Holdings Ltd Ser Regs (Reg) Var 11Dec2028	7,000,000	58,695,094	0.19
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	4,000,000	30,946,850	0.10
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	417,000	3,235,134	0.01
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	4,555,000	37,012,582	0.12
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	8,322,774	0.03
	Empresa De Transporte Me Ser Reg S (Reg) 5% 25Jan2047	4,300,000	38,686,137	0.12
	Empresa De Transporte Me Ser Regs (Reg S) 3.65% 07May2030	1,272,000	10,668,424	0.03
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	20,249,697	0.06
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03Nov2026	2,905,000	25,112,435	0.08
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	6,000,000	47,515,120	0.15
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	4,253,000	33,575,073	0.11
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	29,255,353	0.09
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	3,500,000	27,858,601	0.09

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Genm Capital Labuan Ser Regs (Reg S) 3.882% 19Apr2031	1,731,000	13,419,572	0.04
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	29,904,456	0.10
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	28,722,928	0.09
	Globo Communicacoes Part Ser Regs (Regs) Stp 08June2025	670,000	5,489,343	0.02
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	3,900,000	33,069,416	0.11
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	49,092,559	0.16
	Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	4,381,000	34,898,260	0.11
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	60,126,375	0.19
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,804,000	22,422,457	0.07
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75% 07Jul2027	990,000	8,056,341	0.03
	Grupo Televisa Sab (Reg) 5.25% 24May2049	2,000,000	19,673,927	0.06
	Guara Norte Sarl Ser Regs (Reg S) 5.198% 15Jun2034	1,108,000	8,822,380	0.03
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	45,951,652	0.15
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	44,534,851	0.14
	Haidilao International H (Reg) (Reg S) 2.15% 14Jan2026	708,000	5,441,618	0.02
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	37,148,946	0.12
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	3,000,000	24,502,266	0.08
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	26,976,621	0.09
	Health And Happiness H&H (Reg) (Reg S) 5.625% 24Oct2024	4,483,000	35,943,403	0.11
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	2,039,000	16,817,261	0.05
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	25,137,338	0.08

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27Apr2022	12,800,000	81,510,362	0.26
	Huarong Finance 2017 Co Ser Emtn (Reg) (Regs) Frn 07Nov2022	7,000,000	41,749,210	0.13
	Huarong Finance 2019 Ser Emtn (Reg S) Frn 24Feb2025	3,515,000	19,107,874	0.06
	Hyundai Motor Manu Indo Ser Emtn (Reg) (Reg S) 1.75% 06May2026	443,000	3,454,064	0.01
	ICBCIL Finance Co Ltd Ser Emtn (Reg S) 3.625% 15Nov2027	5,000,000	41,877,967	0.13
	ICTSI Treasury 5.875% 17Sep2025	8,000,000	72,814,970	0.23
	Indonesia (Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	1,500,000	12,996,899	0.04
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	10,000,000	78,105,813	0.25
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	4,000,000	33,512,594	0.11
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	6,000,000	47,367,181	0.15
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	50,406,020	0.16
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	3,000,000	25,455,416	0.08
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	8,500,000	69,251,595	0.22
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	89,419,899	0.29
	Indonesia (Rep of) 4.35% 08Jan2027	5,000,000	43,994,123	0.14
	Indonesia (Rep of) Ser Regs (Reg S) 1.5% 09Jun2026	5,000,000	38,794,692	0.12
	Indonesia (Rep of) Ser Regs (Reg S) 2.55% 09Jun2031	6,253,000	48,693,400	0.16
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	2,925,000	23,163,735	0.07
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	5,500,000	48,815,232	0.16
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	3,354,000	26,949,959	0.09
	IOCHPE-Max/Max Wheels Mx Ser Regs (Reg S) 5% 07May2028	3,182,000	25,151,160	0.08
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	2,611,000	20,563,042	0.07
	JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	1,550,000	12,184,401	0.04
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	3,000,000	24,785,611	0.08
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	10,262,673	0.03

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	5,346,230	0.02
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	1,797,000	14,177,679	0.05
	Kia Corp Ser Regs (Reg S) 1% 16Apr2024	1,325,000	10,349,308	0.03
	Kia Corp Ser Regs (Reg S) 1.75% 16Oct2026	1,985,000	15,568,339	0.05
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	2,202,000	17,037,712	0.05
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	4,000,000	30,984,033	0.10
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	2,372,000	18,719,470	0.06
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,000,000	23,850,797	0.08
	KWG Group Holdings (Reg) (Reg S) 6.3% 13Feb2026	2,069,000	15,803,345	0.05
	KWG Group Holdings (Reg) (Reg S) 7.4% 13Jan2027	4,000,000	31,183,367	0.10
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	4,500,000	35,143,422	0.11
	Lenovo Group Ltd Ser Emtn (Reg S) 5.875% 24Apr2025	2,000,000	17,589,433	0.06
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	1,753,000	14,260,927	0.05
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	996,000	7,737,413	0.02
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	4,000,000	31,723,435	0.10
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	32,885,651	0.10
	Logan Group Co Ltd (Reg) (Reg S) 4.25% 12Jul2025	5,000,000	38,376,812	0.12
	Logan Group Co Ltd (Reg) (Reg S) 4.85% 14Dec2026	1,746,000	13,658,115	0.04
	Logan Group Co Ltd (Reg) (Reg S) 5.25% 19Oct2025	3,058,000	24,395,291	0.08
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	4,980,000	41,789,312	0.13
	Longfor Properties 3.875% 13Jul2022	8,000,000	63,632,505	0.20
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	4,000,000	30,935,496	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	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)				
	MAF Global Sec Var Perp 29Dec2049	7,366,000	59,028,893	0.19
	MDGH GMTN RSC Ltd Ser Emtn (Reg) (Reg S) 3.4% 07Jun2051	2,698,000	22,026,067	0.07
	MDGH GMTN RSC Ltd Ser Gmtn (Reg) (Reg S) 2.5% 03Jun2031	2,210,000	17,405,035	0.06
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	12,151,634	0.04
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	4,023,000	34,239,842	0.11
	Metropolitan Bank & Trus Ser Emtn (Reg S) 2.125% 15Jan2026	6,905,000	54,909,454	0.18
	MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	2,138,000	16,955,877	0.05
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,810,000	14,648,587	0.05
	Millicom Intl Cellular Ser Regs (Reg) 6.625% 15Oct2026	3,954,000	32,577,866	0.10
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	3,000,000	24,729,184	0.08
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	10,000,000	85,577,726	0.27
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	3,200,000	27,550,850	0.09
	Modern Land China Co Ltd (Reg) (Reg S) 11.5% 13Nov2022	2,800,000	21,094,049	0.07
	Modern Land China Co Ltd (Reg) (Reg S) 11.95% 04Mar2024	1,150,000	7,981,534	0.03
	Modern Land China Co Ltd (Reg) (Reg S) 9.8% 11Apr2023	1,282,000	9,015,582	0.03
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	18,489,745	0.06
	Nagacorp Ltd (Reg) (Reg S) 7.95% 06Jul2024	4,266,000	34,132,266	0.11
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	32,669,510	0.10
	Naver Corp (Reg) (Reg S) 1.5% 29Mar2026	6,569,000	50,946,530	0.16
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	20,031,911	0.06
	Nemak Sab De Cv Ser Regs (Reg S) 3.625% 28Jun2031	2,196,000	17,172,331	0.05
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	2,935,000	22,897,730	0.07
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	10,000,000	76,202,403	0.24

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,800,000	56,874,771	0.18
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	33,344,908	0.11
	NWD Mtn Ltd (Reg) (Reg S) 3.75% 14Jan2031	1,729,000	13,602,446	0.04
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	24,956,941	0.08
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	3,500,000	30,459,799	0.10
	Oil India International (Reg) (Reg S) 4% 21Apr2027	4,000,000	32,912,542	0.10
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	7,000,000	59,821,236	0.19
	OQ SAOC Ser Regs (Reg S) (Br) 5.125% 06May2028	3,500,000	27,390,634	0.09
	ORYX Funding Ltd Ser Regs (Reg S) 5.8% 03Feb2031	735,000	6,044,095	0.02
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	38,953,892	0.12
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	6,183,000	46,879,706	0.15
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	6,000,000	50,705,021	0.16
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	91,208,510	0.29
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	45,798,130	0.15
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	43,797,064	0.14
	Perusahaan Listrik Negar Ser Regs (Reg S) 3% 30Jun2030	3,571,000	27,859,278	0.09
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	22,454,722	0.07
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	17,208,302	0.05
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	8,000,000	69,783,928	0.22
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	80,491,171	0.26
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	12,500,000	97,536,940	0.31

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Philippines (Rep of) (Reg) 2.457%			
	05May2030	2,479,000	20,045,476	0.06
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	30,448,607	0.10
	Poly Real Estate Finance 3.95% 05Feb2023	1,000,000	8,027,241	0.03
	Powerlong Real Estate (Reg S) 6.95%			
	23Jul2023	3,841,000	30,872,632	0.10
	Powerlong Real Estate (Reg) (Reg S) 5.95%			
	30Apr2025	3,769,000	30,323,044	0.10
	Powerlong Real Estate (Reg) (Reg S) 6.25%			
	10Aug2024	4,559,000	36,732,463	0.12
	Powerlong Real Estate (Reg) (Reg S)			
	7.125% 08Nov2022	3,134,000	25,336,891	0.08
	PT Pertamina (Persero) Ser Regs (Reg S)			
	4.7% 30Jul2049	4,800,000	40,444,547	0.13
	PT Pertamina (Persero) Ser Regs (Reg)			
	(Reg S) 1.4% 09Feb2026	3,656,000	27,909,284	0.09
	PT Pertamina (Persero) Ser Regs (Reg)			
	(Reg S) 2.3% 09Feb2031	3,656,000	27,296,132	0.09
	PT Pertamina (Persero) Ser Regs (Reg)			
	(Reg S) 3.65% 30Jul2029	1,716,000	14,272,359	0.05
	PTTEP Treasury Center Co Ser Regs (Reg S)			
	3.903% 06Dec2059	424,000	3,551,113	0.01
	PTTEP Treasury Center Co Ser Regs (Reg)			
	(Reg S) 2.993% 15Jan2030	6,500,000	52,809,151	0.17
	Rede D' Or Finance Sarl Ser Regs (Reg)			
	(Reg S) 4.5% 22Jan2030	2,600,000	20,754,040	0.07
	Reliance Industries 6.25% 19Oct2040	1,800,000	19,731,247	0.06
	Reliance Industries Ltd Ser Regs 4.875%			
	10Feb2045	7,000,000	67,806,152	0.22
	Renew Power Pvt Ltd Ser Regs (Reg)			
	(Reg S) 5.875% 05Mar2027	4,000,000	33,222,306	0.11
	Renew Power Synthetic Ser Regs (Reg)			
	(Reg S) 6.67% 12Mar2024	4,893,000	39,982,879	0.13
	Republic of Indonesia (Reg) 4.1%			
	24Apr2028	2,000,000	17,570,174	0.06
	Republic of Indonesia (Reg) 5.35%			
	11Feb2049	4,000,000	40,391,118	0.13
	Republic of Philippines (Reg) 1.648%			
	10Jun2031	6,531,000	49,004,168	0.16
	Republic of Philippines (Reg) 2.65%			
	10Dec2045	13,614,000	97,759,966	0.31
	Republic of Philippines (Reg) 3%			
	01Feb2028	4,500,000	37,708,972	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Republic of Philippines (Reg) 3.75%			
	14Jan2029	4,400,000	38,769,226	0.12
	Rizal Commercial Banking (Reg) (Reg S)			
	Var Perp 31Dec2049	2,000,000	16,189,530	0.05
	Ronshine China (Reg) (Reg S) 10.5%			
	01Mar2022	4,586,000	35,923,675	0.11
	Ronshine China (Reg) (Reg S) 7.1%			
	25Jan2025	1,000,000	6,980,948	0.02
	Ronshine China (Reg) (Reg S) 8.1%			
	09Jun2023	1,000,000	7,552,289	0.02
	Ronshine China (Reg) (Reg S) 8.75%			
	25Oct2022	2,000,000	15,571,197	0.05
	Ronshine China (Reg) (Reg S) 8.95%			
	22Jan2023	1,600,000	12,332,369	0.04
	SA Global Sukuk Ltd Ser Regs (Reg) (Reg S)			
	1.602% 17Jun2026	6,817,000	52,959,387	0.17
	SA Global Sukuk Ltd Ser Regs (Reg) (Reg S)			
	2.694% 17Jun2031	1,067,000	8,397,528	0.03
	Santos Finance Ltd Ser Emtn (Br) (Reg S)			
	4.125% 14Sep2027	12,736,000	106,817,840	0.34
	Scentre Group Trust 1/2 Ser Regs (Reg)			
	(Reg S) 4.375% 28May2030	7,804,000	70,750,222	0.23
	Senaat Sukuk Limited (Reg S) 4.76%			
	05Dec2025	2,625,000	23,114,181	0.07
	Shimao Group Hldgs Ltd (Reg S) (Reg)			
	5.6% 15Jul2026	8,898,000	72,623,002	0.23
	Shimao Group Hldgs Ltd (Reg) (Reg S)			
	4.6% 13Jul2030	1,423,000	11,201,018	0.04
	Shimao Group Holdings Lt (Reg) (Reg S)			
	3.45% 11Jan2031	9,000,000	65,118,073	0.21
	Shinhan Bank Ser Regs (Reg) (Reg S) 4%			
	23Apr2029	2,324,000	20,223,773	0.06
	Shinhan Bank Ser Regs 3.875%			
	24Mar2026	16,000,000	136,708,470	0.44
	Shinhan Financial Group Ser Regs (Reg)			
	(Reg S) 1.35% 10Jan2026	7,000,000	54,334,503	0.17
	Siam Commercial Bank Cay Ser Gmtn			
	(Reg) (Reg S) 4.4% 11Feb2029	6,000,000	53,673,921	0.17
	SIHC International Capital (Reg) (Reg S)			
	4.35% 26Sep2023	2,000,000	16,519,811	0.05
	Simpar Europe Sa Ser Regs (Reg) (Reg S)			
	5.2% 26Jan2031	4,066,000	32,456,283	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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 Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	63,741,041	0.20
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	4,000,000	36,241,343	0.12
	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	3,301,000	25,670,319	0.08
	SK Battery America Inc (Reg) (Reg S) 1.625% 26Jan2024	2,000,000	15,566,755	0.05
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	3,000,000	23,127,035	0.07
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	2,409,000	18,471,605	0.06
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	764,000	5,790,341	0.02
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	20,515,005	0.07
	Softbank Group Corp (Reg) (Regs) Var Perp 29Dec2049	849,000	6,680,863	0.02
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	2,900,000	24,085,969	0.08
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	23,136,801	0.07
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	20,584,391	0.07
	Studio City Finance Ltd Ser May (Reg) (Reg S) 5% 15Jan2029	2,333,000	18,276,258	0.06
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	40,335,825	0.13
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	21,978,862	0.07
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	2,000,000	17,166,644	0.05
	Sunac China Holdings Ltd (Reg) (Reg S) 5.95% 26Apr2024	1,400,000	10,762,229	0.03
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 09Jul2023	1,000,000	7,949,877	0.03
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 26Jan2026	2,000,000	15,044,144	0.05
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65% 03Aug2024	1,600,000	12,486,629	0.04
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19Jul2021	3,000,000	23,317,633	0.07

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	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)				
	Sunac China Holdings Ltd (Reg) (Reg S)			
	7.5% 01Feb2024	4,230,000	33,669,569	0.11
	Sunac China Holdings Ltd 7% 09Jul2025	2,317,000	17,766,775	0.06
	TCL Technology Invest (Reg) (Reg S)			
	1.875% 14Jul2025	1,483,000	11,401,035	0.04
	Tencent Holdings Ltd Ser Regs (Reg S)			
	2.39% 03Jun2030	4,565,000	35,356,664	0.11
	Tencent Holdings Ltd Ser Regs (Reg S)			
	3.24% 03Jun2050	2,567,000	19,545,857	0.06
	Tencent Holdings Ltd Ser Regs (Reg)			
	(Regs) 3.595% 19Jan2028	14,493,000	123,404,212	0.39
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5%			
	18Jun2030	4,000,000	30,565,609	0.10
	ThaiOil Trsry Center Ser Regs (Reg S)			
	3.75% 18Jun2050	2,000,000	14,865,623	0.05
	Times China Hldg Ltd (Reg) (Reg S) 5.75%			
	14Jan2027	3,750,000	27,879,567	0.09
	Times China Hldg Ltd (Reg) (Reg S) 6.75%			
	08Jul2025	5,919,000	46,662,084	0.15
	Times China Hldg Ltd (Reg) (Reg S) 6.75%			
	16Jul2023	2,140,000	17,076,421	0.05
	Towngas Finance Ltd (Reg) (Reg S) Var			
	Perp 31Dec2049	9,200,000	76,257,696	0.24
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869%			
	15Jan2030	7,745,000	66,385,506	0.21
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39%			
	15Jan2050	9,355,000	85,269,113	0.27
	TSMC Global Ltd Ser Regs (Reg S) 2.25%			
	23Apr2031	5,000,000	39,114,548	0.12
	Ultratech Cement Ltd Ser Regs (Reg)			
	(Reg S) 2.8% 16Feb2031	6,000,000	45,147,367	0.14
	Unigel Luxembourg Sa Ser Regs (Reg S)			
	8.75% 01Oct2026	2,500,000	21,075,740	0.07
	United Overseas Bank Ltd Ser Emtn (Reg)			
	(Reg S) Var Perp 31Dec2049	4,304,000	34,986,801	0.11
	United Overseas Bank Ltd Ser Gmntn (Reg)			
	(Reg S) Var 16Mar2031	5,000,000	38,636,657	0.12
	United Overseas Bank Ltd Ser Regs (Reg)			
	(Reg S) Var 14Oct2031	3,228,000	25,122,812	0.08
	United Overseas Bank Ltd Ser Regs (Reg)			
	(Reg S) Var 15Apr2029	7,000,000	57,912,351	0.18
	US Treasury Bill 0% 29Jul2021	4,000,000	31,062,375	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5% 12Nov2029	3,000,000	24,172,722	0.08
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	6,800,000	56,812,458	0.18
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	2,999,000	25,010,829	0.08
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	5,000,000	42,612,500	0.14
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	9,303,000	72,597,033	0.23
	VM Holding SA Ser Regs 5.375% 04May2027	2,250,000	18,813,878	0.06
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp 29Dec2049	7,000,000	55,377,989	0.18
	West China Cemenet Ltd (Reg) (Regs) 4.95% 08Jul2026	1,356,000	10,675,287	0.03
	Westwood Grp Hold Ltd Ser Emtn (Reg) (Reg S) 3.8% 20Jan2031	2,060,000	16,114,194	0.05
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	10,000,000	77,745,478	0.25
	WYNN Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	1,460,000	11,855,500	0.04
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	3,000,000	23,290,398	0.07
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	1,113,000	8,373,285	0.03
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	3,795,000	30,123,279	0.10
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	750,000	6,130,279	0.02
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	1,789,000	10,888,666	0.03
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27May2025	3,246,000	21,521,287	0.07
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	1,147,000	8,922,956	0.03
	Zhenro Properties Group (Reg) (Reg S) 7.35% 05Feb2025	2,078,000	15,450,724	0.05
	Zhenro Properties Group (Reg) (Reg S) 7.875% 14Apr2024	3,500,000	27,247,040	0.09
	Zhenro Properties Group (Reg) (Reg S) 8.3% 15Sep2023	4,666,000	37,050,355	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2021

截至二零二一年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	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)				
	Zhenro Properties Group (Reg) (Reg S) 9.15% 06May2023	700,000	5,667,129	0.02
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	54,725,854	0.17
	Zhongliang Holdings (Reg) (Reg S) 7.5% 31Jan2022	1,570,000	11,631,364	0.04
	Zhongliang Holdings (Reg) (Reg S) 9.5% 29Jul2022	2,364,000	17,483,872	0.06
UNLISTED/QUOTED DEBT SECURITIES				
非上市/挂牌债务证券				
RENMINBI				
人民币				
	Henderson Land Mtn Ltd Ser Emtn (Reg S) 3.3% 13May2023	19,000,000	22,822,086	0.07
UNITED STATES DOLLAR				
美元				
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	4,705,000	38,924,094	0.12
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	7,850,000	64,376,095	0.21
	Prumo Participacoes E In Ser 144A (Reg) (Reg S) 7.5% 31Dec2031	7,508,000	56,940,116	0.18
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	3,519,000	26,687,836	0.08
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080-1	6,772,000	56,205,922	0.18
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080-2	5,535,000	45,885,398	0.15
TOTAL INVESTMENTS AT FAIR VALUE			29,915,452,234	95.42
OTHER NET ASSETS			1,435,730,162	4.58
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2021			31,351,182,396	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST			26,419,664,559	
总投资及衍生金融工具以成本计			26,419,664,559	

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 2021

二零二一年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		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 Ltd Ord Npv	-	(1,531,258)	-
	ANZ Banking Group Ltd	-	(1,365,826)	-
	Ausnet Services Ord Npv	2,856,856	(22,230,585)	-
	Australian Stock Exchange Ltd	33,734	(234,270)	-
	BHP Group Ltd	250,429	(35,146)	-
	Cochlear Limited	29,487	(14,720)	-
	Computershare Limited	549,130	(589,676)	40,546
	CSL Limited	40,091	(17,736)	-
	Endeavour Group Ltd/Australia Ord Npv	108,997	-	-
	Fortescue Metals Group Limited	2,832,263	-	-
	Incitec Pivot Ltd Ord Npv	1,668,158	(1,668,158)	-
	James Hardie Industries SE Receipt Npv	245,415	(124,077)	-
	National Australia Bank Ltd	-	(1,420,609)	-
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	274,087	(179,280)	-
	Rio Tinto Limited Ord Npv	141,298	-	-
	Shopping Centres Australasia Property Group REIT Npv	727,598	(9,534,804)	-
	Spark Infrastructure Group Ord Npv	1,681,351	(12,105,772)	-
	Stockland	-	(11,171,339)	-
	Telstra Corporation Limited	-	(9,607,052)	-
	Transurban Group	-	(1,814,422)	-
	Vicinity Centres – REIT	-	(10,726,693)	-
	Westpac Banking Corporation	-	(2,248,363)	-
	Woolworths Group Ltd Ord Npv	108,997	-	-
HONG KONG 香港				
	AIA Group Ltd	1,426,600	(719,600)	-
	Alibaba Group Holding Ltd Ord USD0.000003125	884,800	(258,700)	-
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	716,305	(605,000)	-
	BOC Hong Kong Holdings Ltd Ord Npv	7,477,500	-	-
	Chacha Food Co Ltd-A Szhk	704,677	-	-
	China Construction Bank H Shs Ord CNY1	1,831,000	(29,507,000)	-
	China Mengniu Dairy Company Limited	1,755,000	(474,000)	-
	China Mobile Ltd	153,000	(2,812,000)	-
	China Pacific Insurance Gr Co Ltd H Shs	2,588,800	(351,800)	-
	China Petroleum and Chemical Corporation-H	-	(36,846,000)	-
	China Resources Land Limited HKD0.1	1,368,000	(1,368,000)	-
	China Resources Mixc Lifestyle Ltd	-	(1,615)	1,615
	China Resources Mixc Lifestyle Services Ltd Ord HKD0.00001	1,615	(1,615)	-
	China Tourism Group Duty Free Corporation Limited – Cc Ord CNY1	817,586	(13,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
HONG KONG (Continued)				
香港 (续)				
	Fortune REIT Npv	-	(22,915,000)	-
	Hk Electric Investments - Ss	2,879,000	(26,149,500)	-
	HKBN Ltd Ord HKD0.0001	1,001,000	-	-
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	8,487,000	(13,164,000)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	9,804,000	(29,613,000)	-
	JD.com Inc - CI A Ord USD0.00002	251,050	(98,250)	-
	Kuaishou Technology Ord USD0.000005300	45,900	(45,900)	-
	Li Ning Co Ltd Ord HKD0.1	1,537,000	(442,500)	-
	Link REIT	864,600	(1,940,700)	-
	Meituan Ord HKD0.000010000	211,500	(140,400)	-
	Midea Group Co Ltd	328,967	(164,500)	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	1,052,000	(587,000)	-
	Power Assets Holdings Ltd Ord HKD1	780,500	(2,545,500)	-
	Sands China Ltd Ord USD0.01	1,044,400	(2,540,800)	-
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	756,000	(756,000)	-
	Shanghai Jahwa United Co Ord CNY1 Cc	968,392	(424,200)	-
	Skshu Paint Co Ltd - Cc Ord CNY1	149,613	(149,613)	-
	Swire Properties Ltd Ord HKD1	1,644,600	(202,800)	-
	Techtronic Industries Co Ltd	556,500	(270,500)	-
	Tencent Hldgs Ltd HKD0.0002	535,700	(90,900)	-
	Toly Bread Co Ltd Cc Ord CNH1	228,750	-	-
	Tsingtao Brewery Co Ltd 'H' Shares	864,000	(166,000)	-
	Xiamen Faratronic Co Ltd Ord CNY 1 Cc	241,500	(51,100)	-
	Yum China Holdings Inc Ord USD0.010000000	123,450	(32,150)	-
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	1,567,624	(461,700)	-
INDIA 印度				
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	423,763	-	-
	Britannia Industries Ltd Ord INR1	21,207	(21,207)	-
	Brookfield India Real Estate REIT Ord Npv	1,658,800	-	-
	Cipla Ltd Ord INR2%	554,140	-	-
	Embassy Office Parks	962,800	-	(962,800)
	Embassy Office Parks REIT	343,800	(282,200)	962,800
	Escorts Limited	130,219	-	-
	HDFC Bank Limited Ord INR1	396,017	(113,578)	-
	ICICI Prudential Life Insurance Company Limited Ord Npv	206,467	-	-
	India Grid Trust	5,148,927	(734,832)	-
	India Grid Trust Rts Apr2021	-	(4,155,543)	4,155,543

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
INDIA (Continued)				
印度 (续)				
	Infosys Ltd Ord INR5	232,784	-	-
	ITC Ltd Ord INR1.000000000	-	(1,415,951)	-
	Mahindra & Mahindra Ltd Ord INR5	249,444	(249,444)	-
	Maruti Suzuki India Ltd Ord INR5	54,977	(54,977)	-
	Mindspace Business Parks REI REIT Ord Npv	891,600	(891,600)	-
	NTPC Ltd Ord INR10.000000000	6,320,263	(15,232,524)	-
	Power Grid Corp of India Ltd Ord INR10.000000000	-	(19,502,209)	-
	Powergrid Infra Invit Dm	12,653,300	-	-
	Reliance Industries Ltd Ord INR10	127,105	-	-
	Wipro Ltd Ord INR2.000000000	1,084,260	-	-
INDONESIA 印尼				
	Bank Mandiri Persero Tbk Pt Ord IDR250	-	(12,452,400)	-
	Telkom Indonesia Persero Tbk Ord IDR 50	-	(146,243,200)	-
JAPAN 日本				
	Advance Residence Investment Corp REIT Npv	8	(104)	-
	AEON REIT Investment Corp REIT Npv	136	(318)	-
	Daiwa House REIT Investment Corp REIT Npv	559	(97)	-
	Daiwa Office Investment Corp REIT Npv	35	(33)	-
	Daiwa Securities Living Inve REIT Ord Npv	35	(440)	-
	Frontier Real Estate Investment Corporation	27	(56)	-
	Fukuoka REIT Corp Ord Npv	176	(107)	-
	GLP J-REIT Npv	33	(524)	-
	Invesco Office J-REIT Inc REIT Npv	921	(7,885)	-
	Japan Excellent Inc REIT Npv	79	(193)	-
	Japan Hotel REIT Investment Ord Npv	592	(154)	-
	Japan Metropolitan Fund Investment Corporation Ord Npv	1,980	(374)	-
	Kenedix Office Investment Corporation Ord Npv	27	(62)	-
	Lasalle Logiport REIT - REIT	-	(1,153)	-
	MCUBS Midcity Investment Corp - REIT	116	(475)	(1,741)
	Nippon Accommodations Fund Inc REIT	4	(49)	-
	Nippon Building Fund Inc	374	(26)	-
	Nomura Real Estate Master Fund - REIT	122	(270)	-
	Premier Investment Company Npv	91	(285)	-
	Sekisui House REIT Inc - REIT	193	(240)	-
NEW ZEALAND 新西兰				
	Spark New Zealand Ltd Ord Npv	1,834,371	(5,248,580)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust	1,243,166	(13,587,500)	-
	Ascendas REIT Rights Rts Dec2020	-	(604,766)	604,766
	Capitalland Integrated Commercial Trust REIT Ord Npv	1,663,400	(16,487,400)	33,791,085
	DBS Group Holdings Ltd Ord Npv	152,100	-	-
	Frasers Centrepoint Trust REIT Npv	4,308,607	(7,452,800)	-
	Frasers Centrepoint Trust Rts (Oct2020)	-	(8,234,070)	8,234,070
	Mapletree Commercial Trust REIT Npv	-	(18,410,200)	-
	Mapletree Industrial Trust REIT Npv	3,991,120	(13,850,500)	-
	Mapletree Logistics Trust REIT Npv	834,245	(2,753,500)	-
	Mapletree Logistics Trust Rts (Dec2020)	-	(306,445)	306,445
	Mapletree North Asia Commercial REIT	-	(40,236,200)	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	896,793	(576,397)	-
	Singapore Telecommunications Ltd Ord Npv	-	(32,273,800)	-
	Soilbuild Business Space REIT	-	(31,976,230)	-
	Suntec REIT	-	(29,350,200)	-
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	185,495	-	-
	LG Chemical Ord KRW5000	18,438	(8,395)	-
	LG Electronics Inc	154,393	(96,256)	-
	Lotte REIT Co Ltd Ord Npv	507,769	-	-
	Lotte REIT Co Ltd Rts Mar2021	-	(1,015,538)	1,015,538
	NAVER Corp Ord KRW100	144,992	(3,334)	-
	NCSOFT Corporation	10,398	(6,366)	-
	Samsung Electronics Co Ltd Ord KRW100	873,402	(36,575)	-
	SK Bioscience Co Ltd Ord KRW500.000000000	14,000	(7,508)	-
	SK Telecom Company Limited	43,570	(61,026)	-
TAIWAN 台湾				
	ASE Technology Holding Co Ltd Ord TWD10	5,219,000	(678,000)	-
	ASUSTek Computer Inc	2,673,000	-	-
	Mediatek Inc	1,672,000	-	-
	Novatek Microelectronics Corp Ltd	345,000	(1,702,000)	-
	Realtek Semiconductor Corp	749,000	(472,000)	-
	Taiwan Semiconductor Mfg Co. Ltd	2,203,000	(561,000)	-
THAILAND 泰国				
	Bangkok Bank Pcl Ord Nvdr THB10	-	(2,016,000)	-
	Bangkok Bank Pcl Ord THB10 (Fr)	-	(837,000)	-
	Electricity Generating Pcl Ord Nvdr THB10	-	(363,000)	-
	Intouch Holdings Pcl	-	(11,735,500)	-
	Land and Houses Pcl Ord Nvdr THB1	2,012,000	(28,842,500)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued) 上市股票 (续)				
UNITED STATES OF AMERICA 美国				
	DIDI Global Inc ADR (1 ADR Reps .2500 ORD Shrs)	106,040	-	-
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	432,589	-	-
	Vipshop Hldgs Ltd Sponsored ADR USD0.0001	215,183	-	-
UNLISTED EQUITIES 非上市股票				
AUSTRALIA 澳大利亚				
	Computershare Limited Ord Npv	40,546	-	(40,546)
SINGAPORE 新加坡				
	Mapletree Industrial Trust REIT (Jun2021)	-	(628,920)	628,920
UNLISTED INVESTMENT FUNDS 非上市投资基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	1,162,070	(3,199,653)	-
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	1,861,553	(804,765)	-
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	-	(148,222)	-
	Schroder International Selection Fund – Dynamic Indian Income Fund USD Class I Acc	-	(35,270)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES				
上市债务证券				
HONG KONG DOLLAR				
港元				
	Angang Steel Co Ltd (Reg) (Regs) 0% Conv 25May2023	-	(18,000,000)	-
	China Evergrande Group (Reg S) 4.25% Conv 14Feb2023	-	(56,000,000)	-
	China Evergrande Group (Reg) (Reg S) 12% 22Jan2024	-	(1,976,000)	-
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	8,000,000	-	-
	Smart Insight Intl Ltd (Reg) (Reg S) 4.5% Conv 05Dec2023	-	(32,000,000)	-
RENMINBI				
人民币				
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) 2.8% 14Jan2023	4,650,000	-	-
	Chengdu Rail Transit Ser Mtn (Reg) 4.4% 06Mar2024 (Interbank)	15,000,000	-	-
	China Development Bk/HK Ser Emtn (Reg) (Reg S) 2.65% 18Jun2024	26,000,000	-	-
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	30,000,000	-	-
	Chongqing Rail Transit G Ser Mtn (Reg) 4.09% 20Sep2024 (Interbank)	10,000,000	-	-
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	-	-
	Guangzhou Plc Trans Ser Inbk (Reg) Var 21Sep2026 (Interbank)	30,000,000	-	-
	Hubei Communications Inv Ser Mtn (Reg) 3.95% 11Dec2024 (Interbank)	30,000,000	-	-
	Nanjing Metro Ser Inbk (Reg) 3.98% 19Sep2024 (Interbank)	5,000,000	-	-
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12May2021(Interbank)	-	(10,000,000)	-
	SH Powerlong Ind Dev Ser Mtn (Reg) Var 27Aug2023 (Interbank)	20,000,000	-	-
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029 (Interbank)	10,000,000	-	-
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	20,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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				
美元				
	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	-	-
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	732,000	-	-
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	-	(10,700,000)	-
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,760,000	-	-
	ABM Investama Tbk PT 7.125% 01Aug2022	-	(9,140,000)	-
	ABQ Finance Ser Emtn (Reg) (Reg S) 3.125% 24Sep2024	-	(2,500,000)	-
	Abu Dhabi Govt Int'L Ser Regs (Reg) (Reg S) 3.125% 16Apr2030	-	(3,498,000)	-
	Abu Dhabi National Energy Ser Regs (Reg) (Reg S) 3.4% 29Apr2051	1,895,000	(1,895,000)	-
	Abu Dhabi National Energy Ser Regs (Reg) (Reg S) 4.375% 23Apr2025	-	(4,500,000)	-
	Abu Dhabi Ports Co Pjsc Ser Emtn (Reg) (Reg S) 2.5% 06May2031	3,364,000	-	-
	AC Energy Fin Int'l Ltd Ser Emtn (Reg) (Reg S) 5.1% Perp 31Dec2049	2,226,000	(2,226,000)	-
	Adani Ports and Special 3.1% 02Feb2031	3,842,000	(3,842,000)	-
	AES Gener Sa Ser Regs (Reg) (Reg S) Var 26Mar2079	413,000	(3,173,000)	-
	AES Panama Generation HI Ser Regs (Reg) (Regs) 4.375% 31May2030	2,220,000	(2,220,000)	-
	African Export-Import Ba Ser Regs (Reg S) 3.994% 21Sep2029	-	(4,800,000)	-
	Agile Group Holdings Ltd (Reg) (Reg S) 5.5% 17May2026	6,950,000	-	-
	Agile Group Holdings Ltd (Reg) (Reg S) 6.05% 13Oct2025	2,000,000	-	-
	Agile Group Holdings Ltd (Reg) (Reg S) 8.5% 18Jul2021	-	(513,000)	-
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	2,967,000	-	-
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,500,000	-	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	-	-
	AKCB Finance Ltd (Reg) (Reg S) 4.75% 09Oct2023	-	(5,030,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29Sep2025	-	(2,222,000)	-
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	2,020,000	-	-
	Alibaba Group Holding 2.7% 09Feb2041	1,569,000	-	-
	Alibaba Group Holding 3.15% 09Feb2051	1,147,000	-	-
	Alibaba Group Holding 3.25% 09Feb2061	1,147,000	-	-
	Alpha Holding Sa Ser Regs (Reg S) 9% 10Feb2025	-	(8,175,000)	-
	Alpha Holding Sa Ser Regs (Reg) (Regs) 10% 19Dec2022	-	(1,600,000)	-
	Anton Oilfield Serv Grp/ (Reg) (Reg S) 9.75% 05Dec2020	-	(5,600,000)	-
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	-	(3,531,000)	-
	Arab National Bank (Reg S) Var 28Oct2030	1,966,000	(1,966,000)	-
	Atento Luxco 1 Sa Ser Regs (Reg S) 8% 10Feb2026	1,618,000	-	-
	Atento Luxco 1 Sa Ser Regs 6.125% 10Aug2022	-	(5,896,000)	-
	Axiata SPV2 Bhd Ser Emtn (Reg S) 2.163% 19Aug2030	2,010,000	(2,010,000)	-
	Baidu Inc (Reg) 3.075% 07Apr2025	-	(2,013,000)	-
	Baidu Inc (Reg) 3.425% 07Apr2030	-	(1,123,000)	-
	Bancolumbia Sa (Reg) Var 18Dec2029	-	(3,534,000)	-
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Reg S) Var 25Sep2034	-	(12,000,000)	-
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Regs) 4.45% 19Sep2028	-	(1,287,000)	-
	Bank Mandiri Pt Ser Emtn (Reg S) 2% 19Apr2026	1,410,000	-	-
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	-	-
	Bank of Communication HK (Reg) (Regs) Var 08Jul2031	7,220,000	-	-
	BBVA Banco Continental Ser Regs Var 22Sep2029	-	(1,261,000)	-
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125% 13Jan2026	7,347,000	-	-
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	3,000,000	-	-
	BHP Billiton Fin USA Ltd Ser Regs (Regs) Var 19Oct2075	-	(12,800,000)	-
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	-	-
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 31Dec2049	1,535,000	(4,300,000)	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 31Jan2030	-	(6,275,000)	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) Var 23Jan2081	8,229,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一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)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	7,500,000	-	-
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	5,362,000	-	-
	CBQ Finance Ltd Ser Emtn (Reg S) 2% 12May2026	6,532,000	-	-
	CCCI Treasure Ltd Frn Perp 31Dec2049	-	(9,976,000)	-
	CDBL Funding (Regs) 4.25% 02Dec2024	-	(7,000,000)	-
	CDBL Funding 1 Ser Emtn (Reg) (Reg S) 3.5%			
	24Oct2027	5,000,000	-	-
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S)			
	4.25% 30Apr2029	-	(1,500,000)	-
	CEMEX SAB de CV Ser Regs (Reg S) 5.2%			
	17Sep2030	1,721,000	(1,721,000)	-
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875%			
	11Jul2031	2,121,000	-	-
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) Var Perp			
	31Dec2049	2,650,000	-	-
	Central Chn Real Estate (Reg) (Reg S) 6.875%			
	10Feb2021	-	(3,394,000)	-
	Central Chn Real Estate (Reg) (Reg S) 7.65%			
	27Aug2023	3,000,000	(1,854,000)	-
	CGNPC International Ltd Ser Regs (Reg) 4%			
	19May2025	-	(4,600,000)	-
	CH OVS Grand Oce Finance (Reg) (Reg S) 4.875%			
	01Jun2021	-	(1,845,000)	-
	Champion Path Holdings (Reg) (Reg S) 4.5%			
	27Jan2026	672,000	-	-
	Champion Path Holdings (Reg) (Reg S) 4.85%			
	27Jan2028	957,000	-	-
	Charming Light Inv Ser Emtn (Regs) 5%			
	03Sep2024	2,500,000	-	-
	China Aoyuan Group Ltd (Reg) (Reg S) 4.8%			
	18Feb2021	-	(1,438,000)	-
	China Aoyuan Group Ltd (Reg) (Reg S) 5.98%			
	18Aug2025	1,000,000	(1,000,000)	-
	China Aoyuan Group Ltd (Reg) (Reg S) 6.2%			
	24Mar2026	2,000,000	(2,000,000)	-
	China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S)			
	3% 20Jan2031	2,000,000	(2,000,000)	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Regs)			
	3.875% 08Feb2023	-	(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 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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 (Br) (Reg S) 8.75%			
	28Jun2025	2,000,000	(2,000,000)	-
	China Evergrande Group (Reg) (Reg S) 11.5%			
	22Jan2023	-	(2,815,000)	-
	China Evergrande Group (Reg) (Reg S) 7.5%			
	28Jun2023	2,000,000	(3,500,000)	-
	China Evergrande Group (Reg) (Reg S) 8.25%			
	23Mar2022	-	(1,500,000)	-
	China GRT Wall Intl III Ser Emtn (Reg) (Regs)			
	2.625% 27Oct2021	2,500,000	-	-
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25%			
	08Jun2024	1,941,000	-	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.125%			
	22Jul2022	-	(7,884,000)	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.375%			
	02May2023	-	(1,000,000)	-
	China Life Insurance Co Var (Reg S) 03Jul2075			
	China Mengniu Dairy (Reg) (Reg S) 1.5% Conv			
	24Jun2023	-	(2,600,000)	-
	China Oil & Gas Group (Reg) (Reg S) 4.7%			
	30Jun2026	2,421,000	-	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S)			
	3.75% 26Aug2024	2,600,000	-	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95%			
	29Sep2024	900,000	-	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 6%			
	04Feb2026	2,500,000	-	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25%			
	19Apr2023	-	(4,000,000)	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.45%			
	17Apr2021	-	(3,000,000)	-
	China State Con Fin III (Reg) (Reg S) Var Perp			
	31Dec2049	-	(1,943,000)	-
	Chn Aoyuan Property Grp (Reg) (Reg S) 7.95%			
	07Sep2021	-	(1,481,000)	-
	Chn Clean Energy Develop (Reg) (Regs) 4%			
	05Nov2025	-	(4,000,000)	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg S) 1.75%			
	10Aug2023	1,588,000	(1,588,000)	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S)			
	1.625% 26Jan2024	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 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 2% 26Jan2026	7,000,000	-	-
	CIFI Holdings Group (Reg) (Reg S) 4.375% 12Apr2027	7,788,000	-	-
	CIFI Holdings Group (Reg) (Reg S) 5.25% 13May2026	1,000,000	-	-
	CIFI Holdings Group (Reg) (Reg S) 5.95% 20Oct2025	4,000,000	-	-
	Cindai Capital Ltd (Reg) (Regs) 0% 08Feb2023	-	(1,474,000)	-
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 2.5% 08May2030	-	(1,584,000)	-
	CK Hutchison Intntl 21 Ser Regs (Reg S) 2.5% 15Apr2031	3,496,000	-	-
	CK Hutchison Intntl 21 Ser Regs (Reg S) 3.125% 15Apr2041	2,305,000	-	-
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.125% 30Jun2030	-	(2,355,000)	-
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	1,772,000	-	-
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2.875% 04Feb2031	6,000,000	-	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19Jul2022	-	(4,000,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	-	(15,000,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	-	(2,788,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,503,000	(6,503,000)	-
	CNOOC Finance 2011 Ltd Ser Regs 5.75Pct 26Jan2041	-	(5,000,000)	-
	CNOOC Finance 2013 Ltd 3.3% 30Sep2049	-	(4,017,000)	-
	CNOOC Finance 2014 Ulc 4.875% 30Apr2044	-	(4,000,000)	-
	CNRC Capitale Ltd (Reg) (Regs) Var Perp 31Dec2049	792,000	(1,150,000)	-
	Coca-Cola FEMSA SAB CV (Reg) 1.85% 01Sep2032	3,945,000	(3,945,000)	-
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	-	-
	Comision Federal De Elec Ser Regs (Reg S) 3.348% 09Feb2031	5,109,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Comision Federal De Elec Ser Regs (Reg S) 4.677%			
	09Feb2051	2,612,000	-	-
	Commercial Bank of Dubai (Reg) (Reg S) Var Perp			
	31Dec2049	5,537,000	(5,537,000)	-
	Corp Financiera De Desar Ser Regs (Reg S) 2.4%			
	28Sep2027	3,260,000	(3,260,000)	-
	COSL Singapore Capital (Reg) (Reg S) 2.5%			
	24Jun2030	-	(6,597,000)	-
	Country Garden Hldgs (Reg) (Reg S) 3.125%			
	22Oct2025	5,289,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.875%			
	22Oct2030	3,641,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 4.2%			
	06Feb2026	2,500,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 4.8%			
	06Aug2030	3,050,000	-	-
	CRCC Chengan Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	-	(4,800,000)	-
	Credito Real Sab De Cv Ser Regs (Reg) (Reg S)			
	9.5% 07Feb2026	-	(2,500,000)	-
	CSSC Capital 2015 Ltd (Reg) (Reg S) 2.5%			
	13Feb2025	-	(4,500,000)	-
	DBS Group Holdings Ltd Ser Gmtn (Reg S) Var			
	Perp 29Dec2049	2,713,000	-	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S)			
	Var 10Mar2031	5,497,000	-	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S)			
	Var Perp 31Dec2049	2,627,000	-	-
	DBS Group Holdings Ltd Ser Regs (Reg) Var			
	11Dec2028	7,000,000	-	-
	DIB Tier 1 Sukuk 4 (Reg S) Var Perp 31Dec2049	1,009,000	(1,009,000)	-
	DUA Capital Ltd (Reg) (Reg S) 1.658% 11May2026	1,482,000	(1,482,000)	-
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	4,000,000	-	-
	Dubai Dof Sukuk Ltd Ser Emtn (Reg S) 2.763%			
	09Sep2030	2,664,000	(2,664,000)	-
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1%			
	10Sep2023	417,000	-	-
	EHI Car Services Ltd (Reg S) 5.875% 14Aug2022	-	(2,249,000)	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp			
	31Dec2049	3,311,000	-	1,244,000

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Elect Global Inv Ltd Ser Sep (Reg) (Reg S) 4.85% Perp 31Dec2049	1,244,000	-	(1,244,000)
	Emaar Sukuk Ltd 3.635% 15Sep2026	-	(1,500,000)	-
	Emaar Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.875% 17Sep2029	-	(4,202,000)	-
	Embraer Netherlands Fina Ser Regs (Reg S) 6.95% 17Jan2028	1,842,000	(1,842,000)	-
	Emirates Nbd Tier 1 (Regs) (Reg) 2014 Var Perp 17Dec2049	-	(8,400,000)	-
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	-	-
	Engie Energia Chile Sa Ser Regs (Reg) (Reg S) 3.4% 28Jan2030	-	(3,189,000)	-
	Equate Petrochemical Bv 3% 3Mar2022	-	(4,700,000)	-
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	6,000,000	-	-
	Export-Import Bk ThaiInd Ser Emtn (Reg) (Reg S) 1.457% 15Oct2025	3,685,000	(3,685,000)	-
	Fantasia Holdings Group (Reg S) 7.95% 05Jul2022	600,000	(600,000)	-
	Fantasia Holdings Group (Reg) (Reg S) 9.25% 28Jul2023	945,000	(945,000)	-
	Fantasia Holdings Group (Reg) (Reg S) 9.875% 19Oct2023	2,000,000	(2,000,000)	-
	Formosa Group Cayman Ltd (Reg) (Regs) 3.375% 22Apr2025	-	(13,000,000)	-
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	4,253,000	-	-
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	-	-
	Gazprom Pjsc (Gaz Fn) Ser Regs (Reg S) 3.25% 25Feb2030	-	(7,431,000)	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	3,500,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 4.3% 18Mar2051	781,000	(781,000)	-
	Gemdale Ever Prosperity (Reg) (Reg S) 6% 06Sep2021	-	(10,257,000)	-
	Genm Capital Labuan Ser Regs (Reg S) 3.882% 19Apr2031	1,731,000	-	-
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	-	-
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	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 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Globo Comunicacoes Part Ser Regs (RegS) Stp 08June2025	1,252,000	(582,000)	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	-	-
	Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	4,381,000	-	-
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.125% 22Apr2023	4,000,000	(4,000,000)	-
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.25% 16Dec2022	-	(5,268,000)	-
	Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	6,346,000	(6,346,000)	-
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75% 07Jul2027	990,000	-	-
	Guara Norte Sarl Ser Regs (Reg S) 5.198% 15Jun2034	1,108,000	-	-
	Gusap Iiii Lp Ser Regs (Reg) (Reg S) 4.25% 21Jan2030	-	(4,800,000)	-
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	-	-
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	-	-
	Haidilao International H (Reg) (Reg S) 2.15% 14Jan2026	708,000	-	-
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	3,000,000	-	-
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	-	-
	Hejun Shunze Investment (Reg) (Reg S) 11% 04Jun2022	-	(8,628,000)	1,744,000
	Hengjian Intl Invt Ltd (Reg) (Reg S) 1.875% 23Jun2025	-	(1,276,000)	-
	Hero Asia Investment Ltd (Reg) (Reg S) 1.5% 18Nov2023	500,000	(500,000)	-
	Hidrovias Int Fin Sarl Ser Regs (Reg) (Reg S) 5.95% 24Jan2025	-	(4,000,000)	-
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	-	(1,961,000)	-
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	-	-
	Huarong Finance 2019 Ser Emtn (Reg S) 3.875% 13Nov2029	-	(3,042,000)	-
	Huarong Finance 2019 Ser Emtn (Regs) 4.5% 29May2029	-	(10,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Hyundai Capital America Ser Regs (Reg) (Reg S) 5.75% 06Apr2023	-	(11,000,000)	-
	Hyundai Motor Manu Indo Ser Emtn (Reg) (Reg S) 1.75% 06May2026	443,000	-	-
	ICBCIL Finance Co Ltd Ser Emtn (Reg S) 3.625% 15Nov2027	5,000,000	-	-
	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	1,762,000	(1,762,000)	-
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	10,000,000	-	-
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	-	(10,000,000)	-
	Indian Oil Corp Ltd Ser Emtn (Reg S) 5.75% 01Aug2023	-	(3,000,000)	-
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	6,000,000	-	-
	Indonesia (Rep of) (Reg) 3.05% 12Mar2051	16,500,000	(16,500,000)	-
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	8,500,000	-	-
	Indonesia (Rep of) Ser Regs (Reg S) 1.5% 09Jun2026	5,000,000	-	-
	Indonesia (Rep of) Ser Regs (Reg S) 2.55% 09Jun2031	6,253,000	-	-
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	2,925,000	-	-
	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	-	(10,000,000)	-
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.45% 15May2030	-	(3,109,000)	-
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.8% 15May2050	-	(2,079,000)	-
	Industrias Penoles SAB D Ser Regs (Reg S) 4.75% 06Aug2050	780,000	(780,000)	-
	International Container (Reg) (Reg S) 4.75% 17Jun2030	-	(2,620,000)	-
	IOCHPE-Max/Max Wheels Mx Ser Regs (Reg S) 5% 07May2028	3,182,000	-	-
	Israel (Govt of) (Reg) (Reg S) 3.8% 13May2060	-	(4,610,000)	-
	JD.com Inc 3.375% 14Jan2030	-	(1,757,000)	-
	JGSH Philippines Ltd (Reg) (Reg S) 4.125% 09Jul2030	4,329,000	(4,329,000)	-
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	2,611,000	-	-
	JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	1,550,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Jollibee Worldwide Pte L (Reg S) 4.125%			
	24Jan2026	1,000,000	(1,000,000)	-
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	5,000,000	(2,000,000)	-
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875%			
	17Nov2025	1,374,000	-	-
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	-	-
	JSL Europe 7.75% 26Jul2024	3,000,000	(3,000,000)	-
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S)			
	4.125% 18May2031	1,797,000	-	-
	Kaisa Group Holdings Ltd (Reg) (Reg S) 11.25%			
	16Apr2025	8,337,000	(8,337,000)	-
	Kaisa Group Holdings Ltd (Reg) (Reg S) 9.75%			
	28Sep2023	4,200,000	(4,200,000)	-
	Kenbourne Invest Sa Ser Regs (Reg S) 4.7%			
	22Jan2028	725,000	(725,000)	-
	Kenbourne Invest Sa Ser Regs (Reg) (Reg S)			
	6.875% 26Nov2024	-	(3,850,000)	-
	Kia Corp Ser Regs (Reg S) 1% 16Apr2024	1,325,000	-	-
	Kia Corp Ser Regs (Reg S) 1.75% 16Oct2026	1,985,000	-	-
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45%			
	16Sep2032	2,202,000	-	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 1.75%			
	04May2025	-	(1,435,000)	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5%			
	04Nov2030	4,000,000	-	-
	Krung Thai Bank/Cayman (Reg S) Var Perp			
	31Dec2049	2,372,000	-	-
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,000,000	-	-
	KWG Group Holdings (Reg) (Reg S) 6.3%			
	13Feb2026	2,069,000	-	-
	KWG Group Holdings (Reg) (Reg S) 7.4%			
	13Jan2027	4,000,000	-	-
	Lamar Funding Ltd Ser Regs (Reg) 3.958%			
	07May2025	-	(2,700,000)	-
	Lenovo Group Ltd (Reg) (Reg S) 3.375% Conv			
	24Jan2024	-	(8,641,000)	-
	Lenovo Group Ltd Ser Emtn (Reg S) 5.875%			
	24Apr2025	2,000,000	-	-
	Lenovo Group Ltd Ser Regs (Reg S) 3.421%			
	02Nov2030	1,753,000	-	-
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	996,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

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Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Logan Group Co Ltd (Reg) (Reg S) 4.25%			
	12Jul2025	5,000,000	-	-
	Logan Group Co Ltd (Reg) (Reg S) 4.85%			
	14Dec2026	1,746,000	-	-
	Logan Group Co Ltd (Reg) (Reg S) 5.25%			
	19Oct2025	3,058,000	-	-
	Macquarie Bank Ltd Ser Regs (Reg S) Var			
	03Mar2036	4,000,000	-	-
	MAF Global Secs Ltd (Ser Regs) (Reg) 4.75%			
	07May2024	-	(4,700,000)	-
	Malaysia Wakala Sukuk Ser Regs (Reg) (Reg S)			
	3.075% 28Apr2051	1,540,000	(1,540,000)	-
	Mdgh – Gmtn Bv Ser Regs (Reg S) 3.7%			
	07Nov2049	-	(6,000,000)	-
	MDGH GMTN RSC Ltd Ser Emtn (Reg) (Reg S) 3.4%			
	07Jun2051	2,698,000	-	-
	MDGH GMTN RSC Ltd Ser Gmtn (Reg) (Reg S) 2.5%			
	03Jun2031	2,210,000	-	-
	Megaworld Corp (Reg) (Reg S) 4.125% 30Jul2027	5,000,000	(5,000,000)	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5%			
	18May2025	-	(5,000,000)	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875%			
	18May2030	-	(2,398,000)	-
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	505,000	(505,000)	-
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,209,000	(1,209,000)	-
	Metropolitan Bank & Trus Ser Emtn (Reg S)			
	2.125% 15Jan2026	6,905,000	-	-
	Metropolitan Light Co Ser Regs (Reg) 5.5%			
	21Nov2022	-	(9,596,000)	-
	MGM China Holdings Ltd Ser Regs (Reg S) 4.75%			
	01Feb2027	2,138,000	-	-
	Millicom Intl Cellular Ser Regs (Reg S) 4.5%			
	27Apr2031	525,000	(525,000)	-
	Millicom Intl Cellular Ser Regs (Reg) (Regs) 6%			
	15Mar2025	-	(3,955,000)	-
	Millicom Intl Cellular Ser Regs (Reg) 6.625%			
	15Oct2026	-	(3,540,000)	-
	Minejesa Capital Bv Ser Regs (Regs) 4.625%			
	10Aug2030	-	(1,000,000)	-
	Mirae Asset Daewoo Co (Reg) (Reg S) 2.625%			
	30Jul2025	2,591,000	(2,591,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

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二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Modern Land China Co Ltd (Reg) (Reg S) 11.5%			
	13Nov2022	2,800,000	-	-
	Modern Land China Co Ltd (Reg) (Reg S) 11.95%			
	04Mar2024	1,150,000	-	-
	Modern Land China Co Ltd (Reg) (Reg S) 9.8%			
	11Apr2023	1,282,000	-	-
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625%			
	19Aug2030	2,452,000	-	-
	Nagacorp Ltd Ser Regs 9.375% 21May2021	-	(3,200,000)	-
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp			
	31Dec2049	4,119,000	-	-
	National Central Cooling (Reg) (Reg S) 2.5%			
	21Oct2027	3,063,000	(3,063,000)	-
	Naver Corp (Reg) (Reg S) 1.5% 29Mar2026	13,138,000	-	(6,569,000)
	NBK Tier 1 Financing 2 Ser Regs (Reg S) Var Perp			
	31Dec2049	-	(5,700,000)	-
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	-	-
	Nemak Sab De Cv Ser Regs (Reg S) 3.625%			
	28Jun2031	2,196,000	-	-
	Network I2I Ltd Ser Regs (Reg S) Var Perp			
	31Dec2049	2,935,000	-	-
	Nippon Life Insurance Ser Regs (Reg S) Var			
	21Jan2051	10,000,000	-	-
	Nomura Holdings Inc (Reg) 1.851% 16Jul2025	11,748,000	(11,748,000)	-
	Nomura Holdings Inc (Reg) 3.103% 16Jan2030	-	(6,716,000)	-
	NWD Finance (BVI) (Reg S) (Reg) 5.75% Perp			
	29Dec2049	-	(4,500,000)	-
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	1,985,000	-	-
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp			
	29Dec2049	4,277,000	-	-
	NWD Mtn Ltd (Reg) (Reg S) 3.75% 14Jan2031	1,729,000	-	-
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5%			
	19May2030	3,000,000	-	-
	OP Servicios Mega Ser Regs (Reg S) 8.25%			
	11Feb2025	-	(7,585,000)	-
	OQ SAOC Ser Regs (Reg S) (Br) 5.125% 06May2028	3,500,000	-	-
	ORYX Funding Ltd Ser Regs (Reg S) 5.8%			
	03Feb2031	735,000	-	-
	Oversea-Chinese Banking Ser Regs (Reg S) Var			
	10Sep2030	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 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Oversea-Chinese Banking Ser Regs 4.25%			
	19Jun2024	-	(7,200,000)	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp			
	29Dec2049	-	(9,000,000)	-
	OVPH Ltd (Reg) (Regs) 5.875% Perp 29Dec2049			
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp			
	31Dec2049	6,183,000	-	-
	PB International BV 7.625% 26Jan2022			
	Periama Holdings Llc/De (Reg) (Reg S) 5.95%			
	19Apr2026	8,831,000	(2,831,000)	-
	Perusahaan Gas Negara Ser Regs 5.125%			
	16May2024	-	(8,000,000)	-
	Petrobras Global Finance (Reg) 6.9% 19Mar2049			
	Petrobras Global Finance 5.6% 03Jan2031			
	Petrobras Global Finance 6.75% 03Jun2050			
	Petrobras Global Finance 6.85% 05Jun2115			
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S)			
	4.75% 19Jun2032			
	Petroleos Mexicanos Ser Regs (Reg) (Reg S)			
	6.875% 16Oct2025	1,700,000	(1,700,000)	-
	Petronas Capital Ltd Ser Regs (Reg S) 2.48%			
	28Jan2032	12,500,000	-	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5%			
	21Apr2030	-	(5,236,000)	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55%			
	21Apr2050	-	(4,975,000)	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.8%			
	21Apr2060	-	(408,000)	-
	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031			
	Poly Real Estate Finance 3.95% 05Feb2023	1,000,000	-	-
	Powerlong Real Estate (Reg S) 9.125% 14Jan2021			
	Powerlong Real Estate (Reg) (Reg S) 5.95%			
	30Apr2025	3,769,000	-	-
	Powerlong Real Estate (Reg) (Reg S) 6.25%			
	10Aug2024	4,559,000	-	-
	Powerlong Real Estate 5.95% 19Jul2020			
	Press Metal Labuan Ltd (Reg S) 4.8% 30Oct2022			
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S)			
	1.4% 09Feb2026	3,656,000	-	-
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S)			
	2.3% 09Feb2031	3,656,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	-	(926,000)	-
	QNB Finance Ltd Ser Emtn (Reg) (Reg S) 2.75% 12Feb2027	-	(5,000,000)	-
	Red Sun Properties Group (Reg) (Reg S) 7.3% 13Jan2025	310,000	(310,000)	-
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27Sep2022	-	(10,000,000)	-
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	4,000,000	-	-
	Republic of Philippines (Reg) 1.648% 10Jun2031	6,531,000	-	-
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	-	-
	Republic of Philippines (Reg) 3% 01Feb2028	-	(3,000,000)	-
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	4,624,000	(2,624,000)	-
	Ronshine China (Reg) (Reg S) 11.25% 22Aug2021	-	(1,555,000)	-
	Ronshine China (Reg) (Reg S) 7.1% 25Jan2025	1,000,000	-	-
	Ronshine China (Reg) (Reg S) 7.35% 15Dec2023	-	(3,000,000)	-
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	-	(6,000,000)	-
	Royal Capital Bv (Reg) (Reg S) Var Perp 29Dec2049	-	(12,800,000)	-
	Royal Capital Bv (Reg) (Reg S) Var Perp 31Dec2049	1,190,000	(1,190,000)	-
	Rumo Luxembourg Sarl Ser Regs (Reg) (Reg S) 5.25% 10Jan2028	-	(3,560,000)	-
	SA Global Sukuk Ltd Ser Regs (Reg) (Reg S) 1.602% 17Jun2026	6,817,000	-	-
	SA Global Sukuk Ltd Ser Regs (Reg) (Reg S) 2.694% 17Jun2031	1,067,000	-	-
	SABIC Capital I Bv (Reg) (Reg S) 2.15% 14Sep2030	1,206,000	(1,206,000)	-
	SABIC Capital I Bv (Reg) (Reg S) 3% 14Sep2050	1,454,000	(1,454,000)	-
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 3.625% 28Jan2026	-	(7,585,000)	-
	SD International Sukuk Ser Emtn (Reg) (Reg S) 6.3% 09May2022	-	(4,543,000)	-
	Shenhua Overseas Capita (Reg) (Reg S) 3.875% 20Jan2025	-	(3,039,000)	-
	Shimao Group Hldgs Ltd (Reg) (Reg S) 4.6% 13Jul2030	1,423,000	-	-
	Shimao Group Hldgs Ltd 6.375% 15Oct2021	-	(8,800,000)	-
	Shimao Group Holdings Lt (Reg) (Reg S) 3.45% 11Jan2031	9,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	-	-
	Simpar Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	4,066,000	-	-
	Sinochem Int Dev Pte Ltd (Reg) (Reg S) 3.125% 25Jul2022	-	(4,500,000)	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	-	(4,075,000)	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	-	(8,674,000)	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	-	(1,977,000)	-
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4% 13Sep2047	-	(2,000,000)	-
	SK Battery America Inc (Reg) (Reg S) 1.625% 26Jan2024	2,000,000	-	-
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	3,000,000	-	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	2,409,000	-	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	764,000	-	-
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	-	-
	Softbank Group Corp (Reg) (Regs) Var Perp 29Dec2049	4,000,000	(3,151,000)	-
	SPIC Mtn Co Ltd Ser Emtn (Reg) (Reg S) 1.625% 27Jul2025	3,382,000	(3,382,000)	-
	Sri Rejeki Isman Tbk PT Ser Regs (Reg) (Reg S) 7.25% 16Jan2025	-	(7,672,000)	-
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	-	-
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	-	-
	State of Qatar Ser Regs (Reg S) 3.75% 16Apr2030	-	(3,663,000)	-
	State of Qatar Ser Regs (Reg S) 4.4% 16Apr2050	-	(3,646,000)	-
	Studio City Finance Ltd Ser May (Reg) (Reg S) 5% 15Jan2029	2,333,000	-	-
	Sunac China Holdings Ltd (Reg) (Reg S) 5.95% 26Apr2024	1,400,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5%			
	09Jul2023	2,998,000	(1,998,000)	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5%			
	26Jan2026	2,000,000	-	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65%			
	03Aug2024	1,600,000	-	-
	Sunac China Holdings Ltd 7% 09Jul2025	3,650,000	(1,333,000)	-
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S)			
	3.625% 13Jan2026	-	(5,000,000)	-
	TCL Technology Invest (Reg) (Reg S) 1.875%			
	14Jul2025	1,483,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg S) 1.81%			
	26Jan2026	-	(1,600,000)	-
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5%			
	18Jun2030	6,000,000	(2,000,000)	-
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75%			
	18Jun2050	2,000,000	-	-
	Three Gorges Fin I Ky (Reg S) 3.2% 16Oct2049	-	(5,000,000)	-
	Times China Hldg Ltd (Reg) (Reg S) 5.75%			
	14Jan2027	4,750,000	(1,000,000)	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75%			
	08Jul2025	10,000,000	(4,081,000)	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75%			
	16Jul2023	1,000,000	-	-
	Times China Hldg Ltd (Reg) (Reg S) 7.625%			
	21Feb2022	-	(4,500,000)	-
	Times China Hldg Ltd 6.25% 17Jan2021	-	(4,500,000)	-
	Transurban Finance Co Ser Regs (Reg S) 2.45%			
	16Mar2031	2,353,000	(2,353,000)	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869%			
	15Jan2030	7,020,000	-	(3,510,000)
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39%			
	15Jan2050	3,845,000	-	-
	TSMC Global Ltd Ser Regs (Reg S) 2.25%			
	23Apr2031	5,000,000	-	-
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8%			
	16Feb2031	6,000,000	-	-
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75%			
	01Oct2026	2,500,000	-	-
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S)			
	Var 16Mar2031	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 2021

二零二一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)				
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	3,228,000	-	-
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 15Apr2029	7,000,000	-	-
	US Treasury Bill 0% 11Feb2021	14,600,000	(14,600,000)	-
	US Treasury Bill 0% 17Dec2020	32,000,000	(32,000,000)	-
	US Treasury Bill 0% 17Nov2020	31,000,000	(31,000,000)	-
	US Treasury Bill 0% 20May2021	41,000,000	(41,000,000)	-
	US Treasury Bill 0% 26Jan2021	17,000,000	(17,000,000)	-
	US Treasury Bill 0% 29Jul2021	30,000,000	(26,000,000)	-
	US Treasury Bill 0% 29Sep2020	19,000,000	(19,000,000)	-
	VM Holding SA Ser Regs 5.375% 04May2027	-	(2,550,000)	-
	Weibo Corp (Reg) 3.375% 08Jul2030	-	(3,422,000)	-
	West China Cemenet Ltd (Reg) (Regs) 4.95% 08Jul2026	1,356,000	-	-
	Westwood Grp Hold Ltd Ser Emtn (Reg) (Reg S) 3.8% 20Jan2031	2,060,000	-	-
	Westwood Grp Hold Ltd Ser Emtn (Regs) 4.875% 19Apr2021	-	(3,240,000)	-
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	10,000,000	-	-
	WYNN Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	2,920,000	-	(1,460,000)
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	3,000,000	-	-
	Yango Justice Intl (Reg) (Reg S) 7.5% 17Feb2025	875,000	(875,000)	-
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	1,113,000	-	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	3,795,000	-	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	750,000	-	-
	Yuzhou Group (Reg) (Reg S) 6.35% 13Jan2027	4,000,000	(4,000,000)	-
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	4,000,000	(2,211,000)	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06Mar2021	-	(5,000,000)	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.375% 30Oct2024	-	(674,000)	-
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02Jan2021	-	(925,000)	-
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	1,147,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		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)				
	Zhenro Properties Group (Reg) (Reg S) 6.63% 07Jan2026	2,243,000	(2,243,000)	-
	Zhenro Properties Group (Reg) (Reg S) 7.35% 05Feb2025	2,078,000	-	-
	Zhenro Properties Group (Reg) (Reg S) 7.875% 14Apr2024	1,000,000	-	-
	Zhenro Properties Group (Reg) (Reg S) 8.65% 21Jan2023	-	(5,914,000)	-
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	-	-
	Zhongliang Holdings (Reg) (Reg S) 7.5% 31Jan2022	1,570,000	-	-
	Zhongliang Holdings (Reg) (Reg S) 9.5% 29Jul2022	2,364,000	-	-
	Zoomlion HK SPV Co Ltd Ser Regs 6.125% 20Dec2022	-	(3,000,000)	-
UNLISTED/QUOTED DEBT SECURITIES				
非上市/挂牌债务证券				
RENMINBI				
人民币				
	Henderson Land Mtn Ltd Ser Emtm (Reg S) 3.3% 13May2023	19,000,000	-	-
UNITED STATES DOLLAR				
美元				
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 5.15% 29Jan2050	-	(3,010,000)	-
	Commonwealth Bank Aust (Reg S) Var 20Oct2026	-	(9,286,000)	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080-1	6,772,000	-	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080-2	5,535,000	-	-
	Trust Fibrauno Ser Regs (Regs) 6.39% 15Jan2050	3,845,000	-	(3,845,000)

Details in Respect of Financial Derivative Instruments (Unaudited) 金融衍生工具的详情 (未经审核)

As at 30th June 2021

截至二零二一年六月三十日

(a) Foreign exchange forward contracts

As at 30th June 2021, the Fund held outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, Morgan Stanley and Co Intl, London, State Street Bank and Trust Company, London, Goldman Sachs Intl, London and The Bank of New York Mellon with details as shown in note 5.

(b) Futures

As at 30th June 2021, the Fund held futures with UBS AG, Singapore Branch with details as shown in note 5.

(c) Credit default swaps

At 30th June 2021, the Fund held the credit default swaps with Barclays Bank PLC, BNP Paribas and JPMorgan Chase Bank NA New York with details as shown in note 5.

(a) 远期外汇合约

截至二零二一年六月三十日，本基金持有交易对手为 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, Morgan Stanley and Co Intl, London, State Street Bank and Trust Company, London, Goldman Sachs Intl, London 及 The Bank of New York Mellon 的远期外汇合约，详情请参阅注释 5。

(b) 期货

截至二零二一年六月三十日，本基金持有交易对手为 UBS AG, Singapore Branch 的期货，详情请参阅注释 5。

(c) 信贷违约掉期

截至二零二一年六月三十日，本基金持有交易对手为 Barclays Bank PLC, BNP Paribas 及 JPMorgan Chase Bank NA New York 的信贷违约掉期，详情请参阅注释 5。

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

有关金融衍生工具所产生的风险承担的资料 (未经审核)

For the year ended 30th June 2021

二零二一年六月三十日止年度

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2021:

下表呈列二零二一年六月三十日止年度用于任何目的之金融衍生工具的最低、最高和平均总体风险承担所占本基金的净资产百分比：

	2021 二零二一年 % of net asset value 占净资产百分比
Lowest gross exposure 最低总体风险承担	94.15%
Highest gross exposure 最高总体风险承担	356.58%
Average gross exposure 平均总体风险承担	138.81%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments as a proportion to the Fund's total net asset value for the year ended 30th June 2021:

下表呈列二零二一年六月三十日止年度衍生工具的最低、最高和平均风险承担净额所占本基金的净资产百分比：

	2021 二零二一年 % of net asset value 占净资产百分比
Lowest net exposure 最低风险承担净额	3.89%
Highest net exposure 最高风险承担净额	21.57%
Average net exposure 平均风险承担净额	12.17%

Holdings of Collateral (Unaudited) 所持有的抵押品 (未经审核)

As at 30th June 2021

截至二零二一年六月三十日

Collateral provider 提供抵押品对手	Nature of the collateral 抵押品的性质	Credit rating 信贷评级	Rating agencies 评级机构	Maturity tenor 到期日	Currency denomination 计值货币	% of net asset value covered by collateral 抵押品担保占净资产百分比	Value of the collateral 抵押品价值 HK\$ 港元
Goldman Sachs Intl, London	Cash collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.01%	3,339,316
						0.01%	3,339,316

Custody/Safe Keeping Arrangement

托管/保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取/持有抵押品的金额 HK\$ 港元	Proportion of collateral posted by the scheme 计划提供并存放于独立帐户所占比例 %

Segregated accounts 独立帐户

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,339,316	100%
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Performance Table (Unaudited) 业绩表 (未经审核)

For the year ended 30th June 2021

二零二一年六月三十日止年度

	2021 二零二一年	2020 二零二零年	2019 二零一九年
Net assets 净资产	HK\$ 港元 31,351,182,396	HK\$ 港元 29,377,442,901	HK\$ 港元 33,347,675,780
Net asset value per unit 每份额净资产			
Class A 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 174.1296	HK\$ 港元 146.6570	HK\$ 港元 161.2388
HKD Distribution Units 港元收息份额	HK\$ 港元 104.7830	HK\$ 港元 92.5558	HK\$ 港元 106.6920
USD Accumulation Units 美元累积份额	US\$ 美元 17.4604	US\$ 美元 14.7348	US\$ 美元 16.0715
USD Distribution Units 美元收息份额	US\$ 美元 10.5074	US\$ 美元 9.2998	US\$ 美元 10.6345
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.6310	AU\$ 澳元 8.5850	AU\$ 澳元 9.8985
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 98.8772	RMB 人民币 87.5294	RMB 人民币 100.4438
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 11.9846	GBP 英镑 10.1036	GBP 英镑 11.2240
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 9.9931	GBP 英镑 8.8607	GBP 英镑 10.2186
Class C 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 187.1604	HK\$ 港元 156.4946	HK\$ 港元 170.8102
HKD Distribution Units 港元收息份额	HK\$ 港元 112.6629	HK\$ 港元 98.7982	HK\$ 港元 113.0638
USD Accumulation Units 美元累积份额	US\$ 美元 16.7844	US\$ 美元 14.0621	US\$ 美元 15.2260
USD Distribution Units 美元收息份额	US\$ 美元 10.8858	US\$ 美元 9.5652	US\$ 美元 10.8585
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.9922	AU\$ 澳元 8.8385	AU\$ 澳元 10.1137
Class I 类别			
USD Accumulation Units 美元累积份额	US\$ 美元 17.5256	US\$ 美元 14.5809	US\$ 美元 15.6751
USD Distribution Units 美元收息份额	US\$ 美元 13.3104	US\$ 美元 11.6165	US\$ 美元 13.0954
Class M 类别			
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 143.0670	RMB 人民币 118.4884	RMB 人民币 128.7037
Class X 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 173.7644	HK\$ 港元 146.3287	HK\$ 港元 160.9676
HKD Distribution Units 港元收息份额	HK\$ 港元 157.3165	HK\$ 港元 138.9591	HK\$ 港元 160.2763
USD Accumulation Units 美元累积份额	US\$ 美元 17.4081	US\$ 美元 14.6900	US\$ 美元 16.0350
USD Distribution Units 美元收息份额	US\$ 美元 15.7753	US\$ 美元 13.9618	US\$ 美元 15.9684

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2021

二零二一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 每份额最高认购价		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
2021 二零二一年	175.3150	107.6054	148.3878	92.3064
2020 二零二零年	164.6586	107.6833	125.6571	80.5490
2019 二零一九年	161.2431	107.1413	142.9249	97.8865
2018 二零一八年	156.0361	111.1475	144.5942	102.6624
2017 二零一七年	146.29	107.47	132.20	99.66
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 每份额最高认购价		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
2021 二零二一年	188.2143	115.3923	158.3864	98.7704
2020 二零二零年	175.1304	114.1257	133.8234	85.8131
2019 二零一九年	170.8102	113.5354	150.6831	103.2351
2018 二零一八年	163.6002	116.5706	150.9937	108.0034
2017 二零一七年	152.74	112.04	137.41	103.62
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 2021

二零二一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)

HKD Class X 港元X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	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
2021二零二一年	174.9385	161.5539	148.0571	138.5847
2020二零二零年	164.2859	161.7552	125.3707	120.9327
2019二零一九年	160.9740	160.9562	142.8836	154.8867

USD Class A 美元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	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
2021二零二一年	17.6095	10.8091	14.9031	9.2695
2020二零二零年	16.5064	10.7557	12.6162	8.0879
2019二零一九年	16.0719	10.6793	14.1930	9.7206
2018二零一八年	15.5424	11.0723	14.4143	10.1864
2017二零一七年	14.60	10.78	13.27	10.00
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 每份额最高认购价		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
2021二零二一年	16.8895	11.1688	14.2272	9.5571
2020二零二零年	15.7008	10.9833	12.0165	8.3023
2019二零一九年	15.2260	10.9038	13.3816	9.8775
2018二零一八年	14.5735	11.1889	13.4612	10.0577
2017二零一七年	13.63	10.79	12.33	10.03
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	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2021

二零二一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 I 美元I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	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
2021 二零二一年	17.6289	13.6206	14.7566	11.6339
2020 二零二零年	16.2284	13.2471	12.4362	10.0636
2019 二零一九年	15.6751	13.1495	13.7118	11.8565
2018 二零一八年	14.8534	13.3584	13.6661	12.3645
2017 二零一七年	13.83	12.81	12.47	11.87
2016 二零一六年	12.30	12.72	11.21	11.30
2015 二零一五年	12.51	-	12.01	-

USD Class X 港元X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	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
2021 二零二一年	17.5558	16.2283	14.8575	13.9164
2020 二零二零年	16.4546	16.1497	12.5771	12.1422
2019 二零一九年	16.0357	16.0362	14.1890	15.3578

AUD Hedged Class A 澳元对冲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	
	Distribution Units		Distribution Units	
	收息份额		收息份额	
	AU\$ 澳元		AU\$ 澳元	
2021 二零二一年	9.9270		8.5424	
2020 二零二零年	10.0087		7.4834	
2019 二零一九年	9.9319		9.0619	
2018 二零一八年	10.3302		9.4942	
2017 二零一七年	10.10		9.36	
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	

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2021

二零二一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 C 澳元对冲C类别	Highest issue price per unit 每份额最高认购价 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
2021 二零二一年	<u>10.2746</u>	<u>8.8167</u>
2020 二零二零年	10.2277	7.6928
2019 二零一九年	10.1474	9.2224
2018 二零一八年	10.8572	9.6408
2017 二零一七年	10.12	9.40
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 每份额最高认购价 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
2021 二零二一年	<u>101.9289</u>	<u>87.4045</u>
2020 二零二零年	101.6019	76.2649
2019 二零一九年	100.9089	92.1900
2018 二零一八年	105.2661	96.8289
2017 二零一七年	102.04	96.65
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

RMB Hedged Class M 人民币对冲M类别	Highest issue price per unit 每份额最高认购价 Accumulation Units 累积份额 RMB 人民币	Lowest redemption price per unit 每份额最低赎回价 Accumulation Units 累积份额 RMB 人民币
2021 二零二一年	<u>144.2129</u>	<u>119.9005</u>
2020 二零二零年	132.3450	101.3816
2019 二零一九年	128.7072	113.6921
2018 二零一八年	123.1782	113.6151
2017 二零一七年	114.99	102.19
2016 二零一六年	103.95	91.79

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2021

二零二一年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

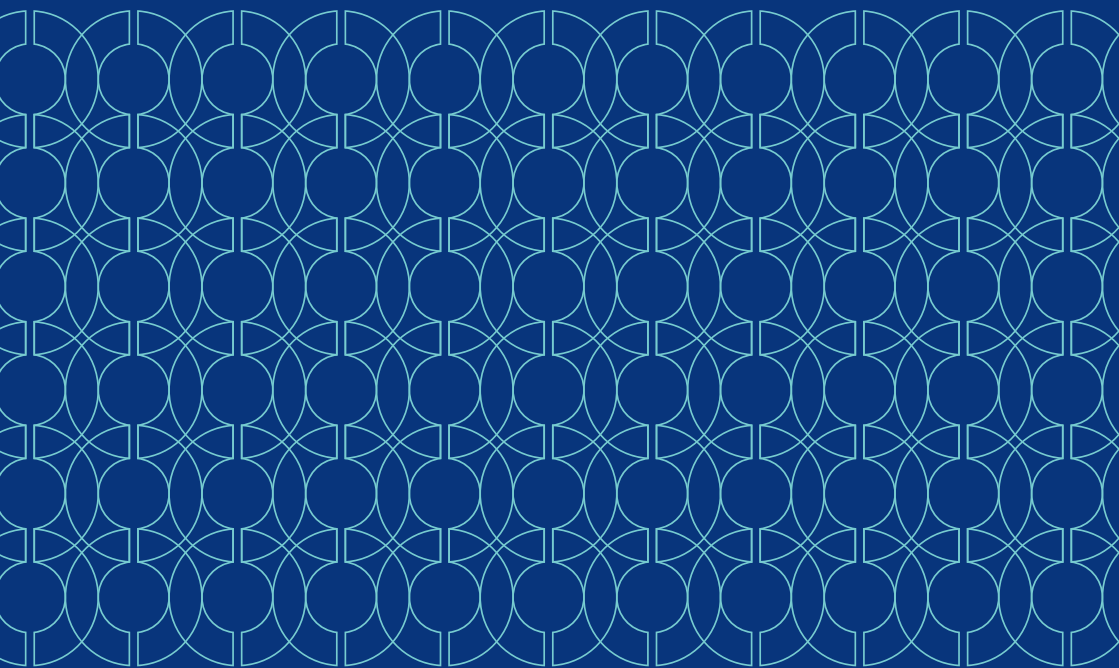
由成立日起之业绩记录 (续)

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
2021 二零二一年	12.0969	10.2783	10.2137	8.8189
2020 二零二零年	11.3698	10.3347	8.6751	7.7225
2019 二零一九年	11.2243	10.2466	10.0425	9.3516
2018 二零一八年	11.1581	10.6505	10.3688	9.7831
2017 二零一七年	10.60	10.32	9.65	9.63

Note: Schroder Asian Asset Income Fund HKD Class X Accumulation Units and USD Class X Accumulation Units were launched on 14th September 2018 and HKD Class X Distribution Units and USD Class X Distribution Units were launched on 15th May 2019.

注释：施罗德亚洲高息股债港元累积X类及美元累积X类于二零一八年九月十四日成立。施罗德亚洲高息股债港元收息X类及美元收息X类于二零一九年五月十五日成立。

Schroders



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