

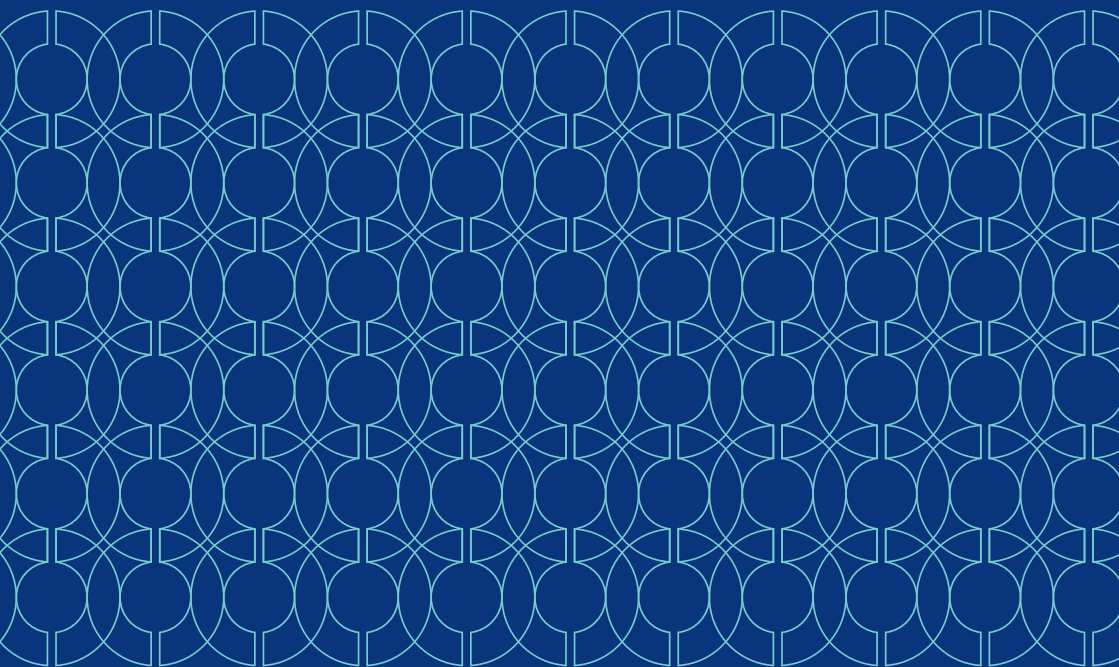
Schroders

Schroder Stable Growth  
Fund

施羅德平穩增長基金

Unaudited Semi-Annual Report 2019

二零一九年度未經審核之中期報告書



# Schroder Stable Growth Fund

# 施羅德平穩增長基金

## Manager

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Grand Duchy of Luxembourg

## Auditor

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Certified Public Accountants  
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Central  
Hong Kong

## Solicitor

Deacons  
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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.00037.SF.344  
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

## 經理人

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## 信託人及註冊處

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## 額外資訊

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

FATCA 機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構  
資助機構的GIIN：IV2GGD.00037.SF.344  
發行機構：施羅德投資管理(香港)有限公司

## Review

Global equities posted sharp declines in Q4 2018 on persistent concerns over global trade and slowing economic growth. In developed markets, US equities waned on warnings from several high profile firms which fanned fears of slowing earnings growth. European equities also declined, weighed down by weak economic data and Brexit uncertainties. Weakness in Japan equities coincided with periods of yen strength amid the increased uncertainty. Similarly, emerging markets equities fell with the familiar array of culprits weighing on returns. Within Asia, export-oriented markets like South Korea and China posted large declines. On the other hand, the plunge in crude oil prices lifted some net oil importers. Indonesia, the Philippines and India bucked the downtrend to close higher. In fixed income, government bond yields were broadly lower, reflecting broader risk aversion and macro uncertainty. The Fed's dovish tone shift meant that, in spite of the central bank's fourth rate rise of the year, the 10-year Treasury yield fell from 3.06% to 2.68%. 10-year Bund yields declined from 0.47% to 0.24% on the Eurozone's lacklustre data. Corporate bonds had a challenging quarter and underperformed government bonds. Investment grade was marginally lower while high yield was led down by the energy sector. Elsewhere, EM bonds were mixed. Hard currency EM bonds were down, but local currency bonds were higher. Commodities declined sharply as crude oil prices faced concerns of oversupply in the face of a weakening outlook for global demand. The industrial metals component was also weaker, as deteriorating Chinese macroeconomic data weighed on demand expectations. On the other hand, precious metals prices posted solid gains given the spurred demand for traditionally safe-haven assets. Within the currency space, the US dollar index rose +1.1%. The greenback appreciated against most developed currencies apart from the Japanese Yen and New Zealand Dollar.

## 回顧

有關環球貿易和經濟增長放緩的隱憂揮之不去，拖累二零一八年第四季環球股市急挫。成熟市場方面，美股疲軟，數間備受注目的企業發表盈警，引發有關增長放緩的憂慮。歐洲股市亦見下跌，乃受到經濟數據疲憊和英國脫歐局勢欠明朗壓抑。日股偏軟，而日圓在不明朗因素升溫形勢下走強。同樣，新興市場股票亦因常見的問題壓抑回報而下挫。至於亞洲內部，南韓及中國等出口導向市場均見大跌。另一方面，原油價格急挫卻刺激部分石油淨入口國。印尼、菲律賓和印度均逆流而上，收市報升。固定收益方面，政府債券孳息率大體向下，反映整體避險心態及宏觀形勢有欠明朗。聯儲局語氣轉趨溫和，意味著儘管局方年內第四度加息，十年期國庫券孳息率仍由三點零六釐跌至二點六八釐。歐元區數據乏善可陳，十年期德國政府債券孳息率由零點四七釐降至零點二四釐。企業債券季內備受考驗，表現遜於政府債券。投資級別信貸微跌，高收益信貸受能源類帶動向下。其他方面，新興市場債券表現榮辱互見。硬貨幣新興市場債券下跌，當地貨幣債券則見上揚。商品急挫，因為環球需求前景暗淡，原油價格又有供應過剩之虞。由於中國宏觀經濟數據惡化壓抑需求預期，工業用金屬環節亦見偏軟。另一方面，傳統避險資產需求受刺激，貴金屬價格錄得穩健升幅。匯市當中，美元指數升百分之一點一。美元兌大部分成熟貨幣（日圓和新西蘭元除外）均報升。

## Review (Continued)

Going into 2019, global equities rebounded strongly as trade tensions eased and major central banks grew more accommodative. US equities led gains in developed markets as economic growth and corporate earnings remained firm, albeit momentum is expected to slow. European equities also recovered while the positive returns from Japan were somewhat muted as compared to the other markets. Elsewhere, Asian and emerging markets also recorded strong equities. In particular, Chinese equities were further boosted by the ongoing government support and easing policies, as well as index provider MSCI's move to increase the weighting of China-listed shares in its benchmark indices. Indian stocks staged a late rally on optimism that the current coalition government would return to power. On the other hand, South Korean stocks lagged amid the abrupt end to the US-North Korea summit and concerns over corporate earnings. Turkish equities declined and the lira lost value as the government's unorthodox policy response to the country's economic problems continued. In fixed income, bond yields continue to fall on the back of the more dovish stance. US 10-year Treasury yields fell 30 bps and reached their lowest level since late 2017. Notably, the three-month Treasury bill yield also rose higher than that of 10-year bonds in March. This yield curve inversion highlighted growing caution among investors over economic growth. 10-year Bund yields were also more than 30bps lower and towards the end of March fell below zero for the first time since October 2016. Corporate bonds had a strong quarter, having fallen sharply in Q4. High yield credit - harder hit than investment grade in Q4 - outperformed, especially in the US. Elsewhere, EM bonds had a positive quarter with US dollar-denominated debt outperforming as local currency EM bonds weakened in March, as certain country-specific risks returned. Within commodities, energy led the way as crude oil prices rebounded on the back of production cuts and US sanctions. The industrial metals component also gained on positive signs emanating from US-China trade talks. For currencies, the US dollar index continued to move higher, although the greenback posted mixed performances against developed currencies.

## 回顧(續)

踏入二零一九年，貿易緊張局勢舒緩，多間主要央行的態度又較前寬鬆，環球股市強力反彈。經濟增長和企業盈利保持穩健（雖則動力料將減慢），美股在成熟市場當中升幅領先。歐洲股市亦見復甦，但日本的進賬與其他市場相比卻稍遜一籌。至於其他地區，亞洲和新興股市亦錄得強勁升幅。中國股市更因為政府不斷支持及放鬆政策、以及指數供應商摩根士丹利資本國際提高中國上市A股在其基準指數內比重而受到進一步刺激。印度股市隨後亦因市場憧憬現屆聯合政府可重新掌權而回升。另一方面，美朝峰會不歡而散，企業盈利又存在隱憂，都拖累南韓股市走勢落後。土耳其政府繼續對當地經濟問題作出非常規對策，導致股市下跌，土耳其里拉貶值。固定收益方面，央行立場較前溫和，債券孳息率繼續下跌。美國十年期國庫券孳息率跌三十基點，降至二零一七年底以來最低水平。值得注意的是，三個月期國庫票據孳息率於三月份的升幅亦超越十年期債券。這種孳息曲線倒掛現象突顯了投資者對經濟增長日益審慎。十年期德國政府債券孳息率亦下跌逾三十基點，接近月底更跌至零以下，乃二零一六年十月以來首次。二零一八年第四季急挫的企業債券於今年首季表現強勁。於第四季受挫比投資級別更深的高收益信貸表現突出，美國尤甚。至於其他市場，新興市場債券走勢向好，美元計價債務表現突出，因為三月份當地貨幣新興市場債券受到某些國家相關的風險重燃拖累而偏軟。商品當中，原油價格因減產和美國實施制裁而反彈，能源走勢領先。工業用金屬環節亦因中美貿易談判呈現利好跡象而報升。貨幣方面，美元指數持續走勢向上，但美元兌成熟市場貨幣卻互有升跌。

## Outlook

With the threat from trade tensions fading, investor concerns are now focused on growth and political risks. This is not surprising, especially following the recent inversion of the US yield curve, which has been a good predictor of recessions in the past. Whilst near-term indicators remain weak, we do not see an outright recession yet in the near-term. Furthermore, the more friendly monetary policy from the US Federal Reserve (Fed) has helped markets re-rate and bounce back recently. Following the FOMC meeting on 20th March, we have taken out the one remaining rate hike in our forecast and now expect the next move in Fed funds to be down in 2020. As such, we believe that markets should be able to grind higher in the short term against the current backdrop.

Looking at our asset class views, equity valuations are no longer cheap after the strong rally year-to-date, with a lot of the good news priced-in. While earnings momentum is turning more positive, we are somewhat concerned about the margin assumptions and the increasing pressure from rising wages on corporate profits, given how tight the labour market is especially in the US. We continue to prefer emerging markets which remain more attractively valued, while momentum (from Chinese government stimulus) is supportive.

For duration, we continue to favour the diversification benefits of the asset class. That said, from a valuation perspective the market seems to have over-priced the dovishness of the US Fed. Although valuation remains unattractive for credit, we also recognise that the current environment should favour carry strategies such as credit and emerging market debt, in which the reduced cyclical risk exposures are preferred.

## 展望

貿易關係緊張隱憂既見淡化，現在投資者的關注目標已轉向增長和政治風險。這實在不足為奇，特別是有鑑於近期美國孳息曲線倒掛（以往這是衰退的有效預兆）。儘管近期指標仍處弱勢，但我們並不預期短期內會有衰退之虞。再者，美國聯邦儲備局（聯儲局）貨幣政策較前溫和，已有助近期市場獲重新評級和反彈。聯邦公開市場委員會三月二十日開會後，我們已在預測當中剔除餘下的一次加息，現時更預期聯邦基金利率下次變動要留待二零二零年。因此，我們相信在目前形勢下，短期內市場應有能力反覆向上。

至於我們對資產類別的看法，經過年初至今的強勁升浪之後，股票估值已不再低廉，而不少好消息已被消化。盈利動力雖較前利好，但考慮到勞工市場是如何的緊絀（特別是美國），我們卻有點關注毛利假設和工資上升對企業溢利的壓力不斷加劇。我們繼續看好新興市場（估值仍然較吸引），而動力（來自中國政府的刺激）仍具支持作用。

存續期方面，我們繼續看好該類資產的分散風險效益。雖然如此，由估值觀點出發，市場似乎過度反映美國聯儲局的溫和態度。信貸估值雖仍缺乏吸引力，我們亦認同目前環境應有利於信貸和新興市場債務等套息策略，當中屬意採取減輕週期性風險的部署。

## Outlook (Continued)

Finally, we believe the global supply and demand for certain commodities segments look well balanced. On the other hand, the demand for the gold as a perceived safe-haven asset may be limited given that recession fears have cooled off.

As at 31st March 2019, the Fund size was HK\$8,209,207,761, represented by units as below:

## 展望 (續)

最後，我們認為某些商品類別的環球供求看來相當均衡。另一方面，基於衰退憂慮已降溫，黃金作為一種公認避險資產的需求可能有限。

截至二零一九年三月三十一日，基金總值 8,209,207,761 港元，發行單位如下：

## NUMBER OF UNITS IN ISSUE

### 已發行單位數目

#### A Class

USD Accumulation Units

#### A 類別

美元累積單位

31st March  
2019

二零一九年  
三月三十一日

Units  
單位

30th September  
2018

二零一八年  
九月三十日

Units  
單位

15,693.62

6,911.93

#### C Class

HKD Accumulation Units

USD Accumulation Units

#### C 類別

港元累積單位

美元累積單位

133,462,923.33

19,901,552.45

133,140,716.94

20,204,276.75

#### I Class

HKD Accumulation Units

HKD Income Units

USD Accumulation Units

USD Income Units

#### I 類別

港元累積單位

港元收息單位

美元累積單位

美元收息單位

4,466,439.53

14,117,020.70

48,542,699.34

41,231,503.94

3,388,940.40

14,166,785.80

50,842,530.70

41,871,603.28

		31st March 2019 二零一九年 三月三十一日	30th September 2018 二零一八年 九月三十日
The prices of units were:	基金單位價格如下：		
<b>NET ASSET VALUE PER UNIT</b>	<b>每單位資產淨值</b>		
<b>A Class</b>	<b>A 類別</b>		
USD Accumulation Units	美元累積單位	US\$ 美元 13.09	US\$ 美元 13.05
<b>C Class</b>	<b>C 類別</b>		
HKD Accumulation Units	港元累積單位	HK\$ 港元 31.31	HK\$ 港元 31.05
USD Accumulation Units	美元累積單位	US\$ 美元 3.99	US\$ 美元 3.97
<b>I Class</b>	<b>I 類別</b>		
HKD Accumulation Units	港元累積單位	HK\$ 港元 32.89	HK\$ 港元 32.51
HKD Income Units	港元收息單位	HK\$ 港元 30.03	HK\$ 港元 30.35
USD Accumulation Units	美元累積單位	US\$ 美元 4.19	US\$ 美元 4.15
USD Income Units	美元收息單位	US\$ 美元 3.83	US\$ 美元 3.88

## DISTRIBUTION

The following table shows the distribution of the Fund for the period ended 31st March 2019:

### USD Class I Income Unit

#### 美元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	41,750,369.68	0.081840	3,416,850.25

### HKD Class I Income Unit

#### 港元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	14,140,938.26	0.639760	9,046,806.66



## DISTRIBUTION (CONTINUED)

## 派息 (續)

The following table shows the distribution of the Fund for the year ended 30th September 2018:

下表呈列二零一八年九月三十日止年內的派息記錄：

### USD Class I Income Unit 美元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	35,652,330.33	0.088000	3,137,405.07

### HKD Class I Income Unit 港元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	31,955,019.50	0.687280	21,962,045.80

**Schroder Investment Management  
(Hong Kong) Limited**  
22nd May 2019

**施羅德投資管理(香港)有限公司**  
二零一九年五月二十二日

# Statement of Financial Position

## 財務狀況報表

As at 31st March 2019

截至二零一九年三月三十一日

	31st March 2019 HK\$ 二零一九年 三月三十一日 港元	30th September 2018 HK\$ 二零一八年 九月三十日 港元
<b>ASSETS 資產</b>		
<b>Current assets 流動資產</b>		
Investments 投資	8,005,611,089	7,875,016,717
Derivative financial instruments 衍生金融工具	150,029	2,962,106
Amounts receivable on disposal of investments 應收出售投資款項	48,821,615	189,668,320
Amounts receivable on subscription of units 應收認購單位款項	13,728,753	27,983,526
Other receivables 其他應收款項	212,029	7,365
Margin deposits 保證金	62,268,962	34,683,835
Cash and bank deposits 現金及銀行存款	105,500,477	338,485,205
Total assets 資產總值	8,236,292,954	8,468,807,074
<b>LIABILITIES 負債</b>		
<b>Current liabilities 流動負債</b>		
Bank overdrafts 銀行透支	-	172
Derivative financial instruments 衍生金融工具	5,273,683	11,651,910
Amounts payable on purchase of investments 應付認購投資款項	16,353,420	-
Amounts payable on redemption of units 應付贖回單位款項	2,425,232	228,712,573
Other payables 其他應付款項	3,032,858	3,107,670
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	27,085,193	243,472,325
Net assets attributable to unitholders 分配給單位持有人淨資產	8,209,207,761	8,225,334,749

# Investment Portfolio

## 基金投資組合

As at 31st March 2019

截至二零一九年三月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>GREAT BRITAIN 英國</b>			<b>915,508,083</b>	<b>11.15</b>
	Ishares J.P. Morgan USD Em Bond UCITS ETF	192,554	165,483,319	2.02
	Ishares USD High Yield Corp Bond UCITS ETF	101,195	82,352,928	1.00
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF	604,981	667,671,836	8.13
<b>UNITED STATES 美國</b>			<b>204,623,973</b>	<b>2.49</b>
	Energy Select Sector SPDR Fund	158,823	82,435,283	1.00
	Ishares Core MSCI Emerging Markets ETF	301,016	122,188,690	1.49
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投資基金</b>				
<b>GREAT BRITAIN 英國</b>			<b>79,684,285</b>	<b>0.97</b>
	Schroder Global Multi Factor Equity Fund Class X Acc	14,482,488	79,684,285	0.97
<b>HONG KONG 香港</b>			<b>1,605,640,076</b>	<b>19.56</b>
	Schroder Institutional Pooled Funds – China Opportunities Fund Class B	4,943,033	92,518,748	1.13
	Schroder Institutional Pooled Funds – HK Money Market Fund Class B	420,107	5,035,027	0.06
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B	6,882,938	492,925,766	6.01
	Schroder Institutional Pooled Funds – RMB and HKD Fixed Income Fund Class B	3,230,760	54,524,253	0.66
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B	42,586,536	766,966,478	9.34
	Schroder Umbrella Fund II – China Equity Alpha Fund USD Class I	103,806	193,669,804	2.36
<b>LUXEMBOURG 盧森堡</b>			<b>5,200,154,672</b>	<b>63.35</b>
	Schroder International Selection Fund – All China Equity USD Class I Acc	110,000	88,248,015	1.08
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc	342,573	277,960,805	3.39
	Schroder International Selection Fund – Asian Local Currency Bond USD Class I Acc	191,246	225,599,596	2.75
	Schroder International Selection Fund – Asian Smaller Companies USD Class I Acc	35,270	82,441,771	1.00

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st March 2019

截至二零一九年三月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>UNLISTED INVESTMENT FUNDS (CONTINUED)</b>				
<b>非上市投資基金 (續)</b>				
<b>LUXEMBOURG (CONTINUED) 盧森堡 (續)</b>				
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	160,752	426,317,943	5.19
	Schroder International Selection Fund – Emerging Markets Debt Absolute Return GBP Hedged Class I Acc	320,049	118,531,783	1.44
	Schroder International Selection Fund – Euro Equity EUR Class I Acc	1,399,914	594,742,532	7.25
	Schroder International Selection Fund – Global Bond Euro Hedged Fund EUR Class I Acc	2,414,012	258,079,230	3.14
	Schroder International Selection Fund – Global Bond JPY Hedged Class I Acc	691,532	534,228,638	6.51
	Schroder International Selection Fund – Global Bond USD Class I Acc	3,182,758	365,847,943	4.46
	Schroder International Selection Fund – Global Bond USD Hedge Class I Acc	17,536	25,585,640	0.31
	Schroder International Selection Fund – Global High Yield USD Class I Acc	156,558	68,057,552	0.83
	Schroder International Selection Fund – Hong Kong Equity HKD Class I Acc	268,995	159,344,876	1.94
	Schroder International Selection Fund – Japanese Equity JPY Class I Acc	4,938,396	554,055,886	6.75
	Schroder International Selection Fund – QEP Global Core USD Class I Acc	2,511,315	702,209,827	8.55
	Schroder International Selection Fund – QEP Global Emerging Markets USD Class I Acc	165,424	167,102,562	2.04
	Schroder International Selection Fund – RMB Fixed Income USD Class I Acc	173,078	159,374,388	1.94
	Schroder International Selection Fund – US Dollar Liquidity USD Class A Acc	28,993	26,379,491	0.32
	Schroder International Selection Fund – US Large Cap USD Class I Acc	216,783	366,046,194	4.46
TOTAL INVESTMENTS AT FAIR VALUE				
投資總市值			8,005,611,089	97.52
OTHER NET ASSETS				
其他資產淨值			203,596,672	2.48
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31st MARCH 2019				
截至二零一九年三月三十一日資產淨值			8,209,207,761	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS AT COST				
投資及衍生金融工具以成本計			7,066,117,327	

# Investment Portfolio Movements

## 投資組合變動

Half year ended 31st March 2019

二零一九年三月三十一日止半年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國				
	Lyxor Euromts 10Y Italy BTP Government Bond Dr UCITS ETF	141,695	141,695	-
GREAT BRITAIN 英國				
	ETFS Physical Gold ETF	172,425	265,724	-
	Ishares J.P. Morgan USD Em Bond UCITS ETF	192,554	-	-
	Ishares USD High Yield Corp Bond UCITS ETF	101,195	-	-
	L&G Longer Dated All Commodities UCITS ETF	-	1,063,317	-
	Lyxor iBoxx USD Treasuries 10Y+ DR UCITS ETF	-	157,294	-
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF	752,945	147,964	-
UNITED STATES 美國				
	Energy Select Sector SPDR Fund	158,823	-	-
	Financial Select Sector SPDR Fund	-	431,489	-
	Health Care Select Sector SPDR Fund	109,829	327,443	-
	Ishares Core MSCI Emerging Markets ETF	301,016	-	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
GREAT BRITAIN 英國				
	Schroder Global Multi Factor Equity Fund Class X Acc	5,695,559	-	-
HONG KONG 香港				
	Schroder Institutional Pooled Funds – HK Money Market Fund Class B	-	2,528,819	-
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B	733,055	-	-
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B	6,378,379	-	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc	42,241	-	-
	Schroder International Selection Fund – Asian Bond Total Return USD Class I Acc	-	1,176,288	-

# Investment Portfolio Movements (Continued)

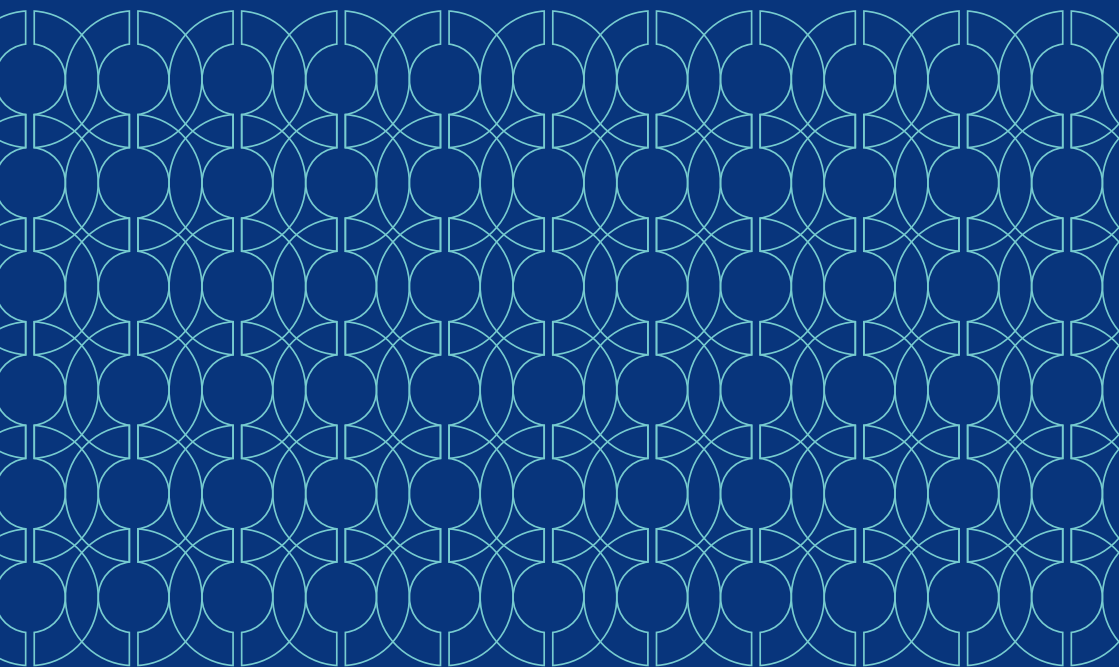
## 投資組合變動 (續)

Half year ended 31st March 2019

二零一九年三月三十一日止半年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
UNLISTED INVESTMENT FUNDS (CONTINUED)				
非上市投資基金 (續)				
LUXEMBOURG (CONTINUED) 盧森堡 (續)				
	Schroder International Selection Fund			
	– Asian Local Currency Bond USD			
	Class I Acc	-	22,424	-
	Schroder International Selection Fund			
	– Asian Smaller Companies USD			
	Class I Acc	-	7,222	-
	Schroder International Selection Fund			
	– Emerging Markets Debt Absolute			
	Return GBP Hedged Class I Acc	-	43,553	-
	Schroder International Selection Fund			
	– Euro Equity EUR Class I Acc	52,834	187,017	-
	Schroder International Selection Fund			
	– Global Bond USD Class I Acc	-	1,313,352	-
	Schroder International Selection Fund			
	– Global Bond USD Hedge Class I Acc	-	111,030	-
	Schroder International Selection Fund			
	– Global High Yield USD Class I Acc	156,558	-	-
	Schroder International Selection Fund			
	– Japanese Equity JPY Class I Acc	766,842	575,511	-
	Schroder International Selection Fund			
	– QEP Global Active Value USD			
	Class I Acc	-	11,632	-
	Schroder International Selection Fund			
	– QEP Global Core USD Class I Acc	-	305,104	-
	Schroder International Selection Fund			
	– RMB Fixed Income USD Class I Acc	173,078	-	-
	Schroder International Selection Fund			
	– US Dollar Liquidity USD Class A Acc	370,664	672,370	-
	Schroder International Selection Fund			
	– US Large Cap USD Class I Acc	137,273	68,795	-

# Schroders



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