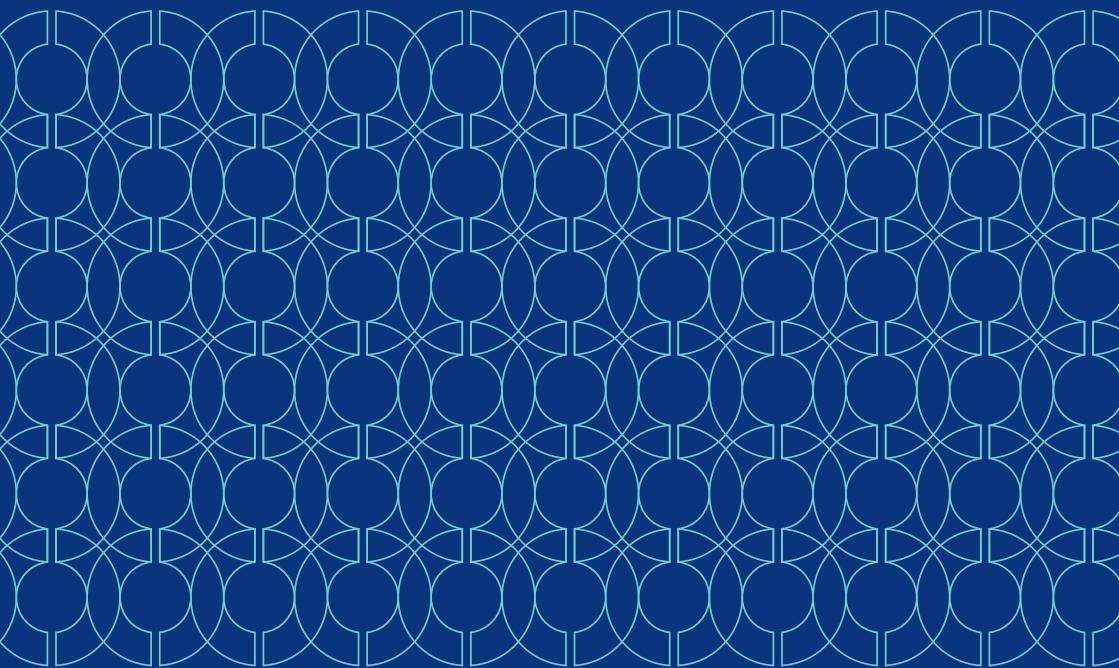


Schroders

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 2019
二零一九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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Schroder Investment Management
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Grand Duchy of Luxembourg

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注册登记机构之服务提供机构 ^(附注)

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审计师

罗兵咸永道会计师事务所
香港
中环太子大厦二十二楼

Note: Effect from 1st July 2019, the registrar's service provider has changed from Schroder Investment Management (Europe) S.A. to HSBC France, Luxembourg Branch and the address of registrar's service provider has changed to 16 Boulevard d'Avranches L-1160 Luxembourg.

附注: 自二零一九年七月一日起, 注册登记机构之服务提供机构已从 Schroder Investment Management (Europe) S.A. 更改为 HSBC France, Luxembourg Branch, 注册登记机构之服务提供机构的地址已更改为 16 Boulevard d' Avranches L-1160 Luxembourg。

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 2019 二零一九年六月三十日止年度

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Market Review

Against the backdrop of the ongoing US-China trade war, Asian equities were weighed down by China, which is the epicentre of the trade-dispute. Other ASEAN countries performed much stronger with Thailand leading the gains. In fixed income, government bond yields rose despite a bout of safe haven demand in August. The US 10-year Treasury yields rose +20bps amid the stability in growth and employment figures which allowed the Federal Reserve to enact its widely anticipated increase in the federal funds rate by 25bps. In credit, corporate bonds saw marginal gains, with high yield outperforming investment grade. Elsewhere, emerging market bonds experienced a tumultuous quarter. Hard currency sovereign and corporate EM bonds made positive returns, but local currency was down.

Going into the final quarter of 2018, Asian equities continue to retreat with the familiar array of global trade and growth concerns weighing on returns. In particular, export-oriented markets like South Korea and China suffered. 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. Turning to fixed income, bond yields fell, reflecting the broader risk aversion and macro uncertainty. Corporate bonds also had a challenging quarter and underperformed government bonds. Hard currency EM bonds were down, but local currency bonds were higher as US dollar strength waned and currencies of oil exporters benefited from weaker energy prices. EM corporate bonds were flat.

市场观察

在中美贸易战持续扰攘形势下，亚洲股市受贸易纷争震央中国拖累。其他东南亚国家的表现则远较中国强劲，泰国升幅领先。固定收益方面，纵使八月份避险需求增加，政府债券收益率仍然报升。美国十年期国库券收益率升20基点；增长和就业数据稳定，令联储局得以一如市场广泛预期而将联邦基金利率调高四分一厘。信贷方面，企业债券略有进账，高收益跑赢投资级别。其他方面，新兴市场债券季内波动剧烈。硬货币主权和企业新兴市场债券录得进账，当地货币债券则报跌。

踏入二零一八年第四季，亚洲股市继续回落，环球贸易和增长隐忧的老调都令回报受压。南韩及中国等出口导向市场尤其下挫。另一方面，原油价格急跌刺激部分净入口国。印尼、菲律宾和印度逆势高收。固定收益方面，债券收益率下跌，反映广泛避险心态及宏观局势欠明朗。企业债券季内亦面对种种考验，跑输政府债券。硬货币新兴市场债券下跌，但当地货币债券则上扬，原因是美元强势减退，石油出口国货币又受惠于能源价格疲软。新兴市场企业债券则见持平。

Market Review (Continued)

In the first quarter of 2019, Asian equities rebounded strongly as trade tensions eased and major central banks grew more accommodative. 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. Bond yields continued to fall on the back of a more supportive policy environment. US 10-year Treasury yields fell 30 bps and reached their lowest level since late 2017. Corporate bonds had a strong quarter, having fallen sharply in Q4. High yield credit outperformed. Elsewhere, EM bonds had a positive quarter with US dollar-denominated debt outperforming as local currency EM bonds weakened in March given the return of certain country-specific risks.

市场观察(续)

二零一九年第一季度，亚洲股市强力反弹，贸易紧张局势纾缓，主要央行又较前宽松。政府不断推出支持和宽松政策，指数供应机构摩根士丹利资本国际/明晟(MSCI)又提高中国上市股份在其多项基准指数内比重，都进一步刺激中资股。市场看好印度现任联合政府会重新掌权，当地股市于季末回升。另一方面，南韩股市表现落后，原因是美朝峰会猝然结束，企业盈利又存在隐忧。债券收益率持续因为政策环境较前利好而继续下跌。美国十年期国库券收益率跌30基点，跌至二零一七年底以来最低水平。去年第四季急挫的企业债券季内表现强劲。高收益信贷表现突出。其他方面，新兴市场债券季内向好，美元计价债务超越其他类别，原因是某些国家相关风险再度升温，导致当地货币新兴市场债券3月份偏软。

Market Review (Continued)

In Q2 2019, Asian equities posted modest losses as markets in the region recorded mixed performances. The US-China trade war escalated in May after the US raised tariffs on US\$200 billion worth of Chinese imports and added Chinese telecommunications group Huawei to a trade blacklist. China countered with retaliatory tariffs on US goods. Both countries subsequently agreed to a truce and will resume trade negotiations following a meeting between their leaders in June. Against such a backdrop, ASEAN markets outperformed, with Thailand and Singapore notching the biggest gains. Conversely, Chinese stocks fell and were among Asia's worst performers, though losses were pared in June thanks to easing trade tensions and hopes of further stimulus measures. South Korean stocks also retreated, weighed down by poor corporate earnings. Bond yields fell markedly, as the 10-year US Treasury yield was more than 40 bps lower. In credit, corporate bonds outperformed government bonds, delivering positive total returns. Investment grade saw better returns than high yield as it tends to benefit more from falling yields. Elsewhere, emerging market bonds had a positive quarter. Local currency bonds performed particularly well against a weaker US dollar.

市场观察(续)

二零一九年第二季，区内市场表现参差，亚洲股市录得轻微亏损。美国向价值2000亿美元中国进口货品加征关税、并将中国电讯设备集团华为列入贸易黑名单，5月份中美两国贸易战又见升级。中国对美国货品征收报复性关税以作反击。其后中美同意休战，并在两国领袖于6月份会面后重启贸易谈判。在该形势下，东南亚市场表现突出，泰国和新加坡升幅最大。相反，中资股则下跌兼沦为表现最劣亚洲市场，虽则6月份有赖贸易紧张局势缓和憧憬当局加推刺激措施，跌幅得以收窄。受到企业盈利不济拖累，南韓股市亦见回落。债券收益率显著下挫，美国十年期国库券收益率下跌逾40基点。信贷方面，企业债券跑赢政府债券，提供正数总回报。投资级别回报胜于高收益，因为投资级别往往在收益率下跌时得益较多。其他方面，新兴市场债券季内表现向好。在美元偏软形势下，当地货币债券表现殊佳。

Outlook

Looking at our asset class views, we remain constructive on equities over the medium term. We believe the current backdrop of ample liquidity and the improvement in sentiment is likely to see risky assets grind higher from here. Trade tensions between the US and China seem to have improved after the two countries agreed to a truce and will resume trade negotiations. Although the risk of central banks disappointing the market remains, it is now lower given the reinforcement of the dovishness by the ECB and the Fed, and to some extent the BoJ. That said, we are cognizant of the risk of central banks disappointing, given the aggressive expectations priced into the market. Any slight hint of less dovishness could potentially trigger a rise in volatility. As such, we have maintained some equity hedges in the portfolio. We remain focused on selective areas of longer-term secular growth that offer attractive valuation opportunities and less exposed to export risk. Within our portfolio, the vast majority of exposure is to domestic businesses with little or no export exposure to the US. In particular, our allocation to REITs and defensive sectors continue to offer some stability amid the heightened volatility. In addition, as interest rate expectations have moderated, the attraction of growing dividend yields has become more apparent again. We continue to see attractive value in names where management is taking a more progressive attitude to dividend payouts given improving free cash flows and better capital discipline across the region.

展望

至于我们对资产类别的看法，中线而言，我们仍看好股市。我们相信目前游资充裕的形势和气氛好转，应可推动现水平风险资产反覆向上。中美两国同意休战、并会重启贸易谈判后，紧张贸易关系似见改善。尽管各央行仍有可能令市场失望，但欧洲央行及联储局（以至某程度上日本央行）都强调温和取向，令市场失望的可能性有所下降。虽然如此，我们密切留意央行有可能令市场失望，因为市场对减息寄望甚殷。一旦有少许不是那么温和的蛛丝马迹，就有可能触发波动加剧。因此，我们对投资组合维持部分股票对冲。我们仍着眼于某些可提供吸引估值机会而且较少受到出口风险影响的某些长期增长范畴。投资组合当中最大部分的投资是极少或没有美国出口业务的本国企业。在波动加剧期间，基金对房地产投资信托(REITs)及防守股的配置尤其可继续提供某程度稳定。此外，利率预期有所降温，股息收益率的吸引力再度浮现。我们依然认为某些公司投资价值吸引，基于区内自由现金流渐见好转，资本纪律较前严谨，该等公司管理层对股息派发采取较积极态度。

Outlook (Continued)

For duration, we continue to favour the diversification benefits of the asset class, although this has weakened as from a valuation perspective. On the technical side, demand for investment grade credits appear to be strong, particularly for quality issuers. Broadly, investors are still more defensively positioned. Many of the issuers in the Asian USD credit universe tend to be domestically be focused and hence as long the economies are still reasonably positive and consumer spending is not severely affected, these issuers should continue to perform well.

All in all, we continue to adopt a highly selective approach to investing given a dimmer outlook on growth fundamentals in the region as the continued uncertainty over US-China trade war remains an 'overhang' on the macro outlook.

展望 (续)

存续期方面，我们继续看好信贷的分散风险效益，虽则从估值观点出发，这项效益已经转弱。技术上，投资级别信贷看来需求殷切，优质发行机构尤甚。广泛而言，投资者仍采取防守性较强部署。亚洲美元信贷范畴里不少发行机构往往是专注本国业务，因此，只要这些经济体仍然相当看好，而消费开支并未受到严重影响，这些发行机构应可继续造好。

总而言之，鉴于中美贸易战阴霾挥之不去，仍会困扰宏观展望，区内增长基本因素前景暗淡，我们继续对投资采取高度严格选择的方针。

Manager's Report

基金管理人报告

As at 30th June 2019, the Fund size was HK\$33,347,675,780, represent by units as below:

截至二零一九年六月三十日，基金总值 33,347,675,780 港元，发行份额如下：

Class A	Units
HKD Accumulation Units	1,884,213.91
HKD Distribution Units	87,847,766.97
USD Accumulation Units	9,180,049.16
USD Distribution Units	135,592,271.78
AUD Hedged Distribution Units	65,160,930.69
RMB Hedged Distribution Units	38,100,351.91
GBP Hedged Accumulation Units	36,989.07
GBP Hedged Distribution Units	397,142.20

A 类别	份额
港元累积份额	1,884,213.91
港元收息份额	87,847,766.97
美元累积份额	9,180,049.16
美元收息份额	135,592,271.78
澳元对冲收息份额	65,160,930.69
人民币对冲收息份额	38,100,351.91
英镑对冲累积份额	36,989.07
英镑对冲收息份额	397,142.20

Class C	
HKD Accumulation Units	246,761.64
HKD Distribution Units	536,009.31
USD Accumulation Units	5,761,594.25
USD Distribution Units	213,478.27
AUD Hedged Distribution Units	37,372.98

C 类别	
港元累积份额	246,761.64
港元收息份额	536,009.31
美元累积份额	5,761,594.25
美元收息份额	213,478.27
澳元对冲收息份额	37,372.98

Class I	
USD Accumulation Units	1,586,829.98
USD Distribution Units	5,235,321.34

I 类别	
美元累积份额	1,586,829.98
美元收息份额	5,235,321.34

Class M	
RMB Hedged Accumulation Units	12,196,315.81

M 类别	
人民币对冲累积份额	12,196,315.81

Class X	
HKD Accumulation Units	67.62
HKD Distribution Units	64.42
USD Accumulation Units	68.14
USD Distribution Units	82.56

X 类别	
港元累积份额	67.62
港元收息份额	64.42
美元累积份额	68.14
美元收息份额	82.56

Manager's Report

基金管理人报告

The prices of units were:

基金份额价格如下：

NET ASSET VALUE PER UNIT

每份额净资产

Class A

HKD Accumulation Units	HK\$161.2388
HKD Distribution Units	HK\$106.6920
USD Accumulation Units	US\$16.0715
USD Distribution Units	US\$10.6345
AUD Hedged Distribution Units	AU\$9.8985
RMB Hedged Distribution Units	RMB100.4438
GBP Hedged Accumulation Units	GBP11.2240
GBP Hedged Distribution Units	GBP10.2186

A类别

港元累积份额	161.2388 港元
港元收息份额	106.6920 港元
美元累积份额	16.0715 美元
美元收息份额	10.6345 美元
澳元对冲收息份额	9.8985 澳元
人民币对冲收息份额	100.4438 人民币
英镑对冲累积份额	11.2240 英镑
英镑对冲收息份额	10.2186 英镑

Class C

HKD Accumulation Units	HK\$170.8102
HKD Distribution Units	HK\$113.0638
USD Accumulation Units	US\$15.2260
USD Distribution Units	US\$10.8585
AUD Hedged Distribution Units	AU\$10.1137

C类别

港元累积份额	170.8102 港元
港元收息份额	113.0638 港元
美元累积份额	15.2260 美元
美元收息份额	10.8585 美元
澳元对冲收息份额	10.1137 澳元

Class I

USD Accumulation Units	US\$15.6751
USD Distribution Units	US\$13.0954

I类别

美元累积份额	15.6751 美元
美元收息份额	13.0954 美元

Class M

RMB Hedged Accumulation Units	RMB128.7037
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M类别

人民币对冲累积份额	128.7037 人民币
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Class X

HKD Accumulation Units	HK\$160.9676
HKD Distribution Units	HK\$160.2763
USD Accumulation Units	US\$16.0350
USD Distribution Units	US\$15.9684

X类别

港元累积份额	160.9676 港元
港元收息份额	160.2763 港元
美元累积份额	16.0350 美元
美元收息份额	15.9684 美元

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

22nd October 2019

施罗德投资管理(香港)有限公司
二零一九年十月二十二日

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 2018 to 30th June 2019, 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**
22nd October 2019

本公司为施罗德亚洲高息股债基金（「基金」）（施罗德伞型基金II之子基金）基金管理人，谨证明由二零一八年七月一日至二零一九年六月三十日止年度间本基金管理人以及任何代表基金管理人或其允许之人士均无：

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

代表

施罗德投资管理(香港)有限公司
二零一九年十月二十二日

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 2019.

本受托人谨确认基金管理人截至二零一九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**
22nd October 2019

汇丰机构信托服务(亚洲)有限公司
二零一九年十月二十二日

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 17 to 134, which comprise:

- the statement of financial position as at 30th June 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

独立审计师报告

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

就财务报表审计作出的报告

意见

我们已审计的内容

施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)(以下简称「基金」)列载于第十七至一百三十四页的财务报表,包括:

- 于二零一九年六月三十日的财务状况报表;
- 截至该日止年度的全面收入报表;
- 截至该日止年度的归于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
- 财务报表附注,包括主要会计政策概要。

我们的意见

我们认为,该等财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了基金于二零一九年六月三十日的财务状况及其截至该日止年度的财务表现及现金流量。

Independent Auditor's Report

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

Basis for Opinion

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

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

Independence

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

Other Information

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

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

独立审计师报告

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

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

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
(a sub-fund of Schroder Umbrella Fund II)
(Continued)

Other Information (Continued)

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

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

Responsibilities of Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

独立审计师报告

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，除非管理层有意将贵基金清盘或停止经营，或别无其他实际的替代方案。

Independent Auditor's Report

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

Responsibilities of Management for the Financial Statements (Continued)

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 8th October 2010, as amended (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《单位信托及互惠基金守则》附录E（「证监会守则」）的相关披露条文而妥为编制。

审计师就审计财务报表承担的责任

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

Independent Auditor's Report

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

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

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

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

独立审计师报告

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
(a sub-fund of Schroder Umbrella Fund II)
(Continued)

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

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

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

独立审计师报告

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
(a 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

22nd October 2019

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信托契约及证监会守则附录E的相关披露条文而妥为编制。

罗兵咸永道会计师事务所
执业会计师

二零一九年十月二十二日

Statement of Financial Position

财务状况报表

As at 30th June 2019

截至二零一九年六月三十日

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附注		
ASSETS 资产			
Current assets 流动资产			
Investments 投资	3(b)	32,340,050,691	37,644,430,585
Derivative financial instruments 衍生金融工具	3(b), 5	118,836,018	160,319,789
Amounts receivable on disposal of investments 应收出售投资款项		97,355,718	850,563,232
Amounts receivable on subscription of units 应收认购份额款项		224,743,009	182,423,781
Dividends receivable 应收股息		91,614,986	121,069,407
Interest receivable on debt securities 应收债务证券利息		149,255,551	167,815,071
Interest receivable on bank deposits 应收存款利息		46,924	14,024
Other receivables and prepayments 其他应收款项及预付款项		146,668	40,706
Margin deposits 保证金	6	73,557,405	165,782,985
Cash collateral 现金抵押品		-	9,414,540
Cash and bank deposits 现金及银行存款	9	796,376,559	996,995,702
Total assets 资产总值		33,891,983,529	40,298,869,822

Statement of Financial Position (Continued)

财务状况报表 (续)

As at 30th June 2019

截至二零一九年六月三十日

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附注		
LIABILITIES 负债			
Current liabilities 流动负债			
Derivative financial instruments 衍生金融工具	3(b), 5	43,052,681	330,231,806
Amounts payable on purchase of investments 应付认购投资款项		81,383,070	89,784,968
Amounts payable on redemption of units 应付赎回份额款项		258,317,306	313,584,612
Distributions payable 应付股息		120,902,325	146,564,593
Other payables 其他应付款项		40,652,367	94,786,345
Liabilities (excluding net assets attributable to unitholders) 负债值 (除归于份额持有人净资产)		<u>544,307,749</u>	<u>974,952,324</u>
Net assets attributable to unitholders 归于份额持有人净资产	11	<u>33,347,675,780</u>	<u>39,323,917,498</u>

For and on behalf of 代表

For and on behalf of 代表

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

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

The notes on pages 24 to 134 are an integral part of these financial statements.
第二十四至一百三十四页之附注乃属本财务报表之一部份。

Statement of Comprehensive Income

全面收入报表

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附注		
INCOME 收入			
Dividends 股息		979,058,087	1,273,006,338
Interest on bank deposits 存款利息	9(i)	8,510,100	3,092,855
Interest on debt securities 债务证券利息		580,587,843	682,537,704
Net realised (losses)/gains on investments and derivative financial instruments 投资及衍生金融工具的已变现净(亏损)/收益		(598,003,548)	1,153,132,911
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		2,164,170,509	(2,023,178,564)
Net exchange gains 汇兑净收益		162,825	9,205,683
Other income 其他收入		906,573	1,198,992
Total net income 总净收入		3,135,392,389	1,098,995,919
EXPENSES 支出			
Management fee 管理费用	7	406,311,099	479,982,088
Trustee fee 受托人费用	7	23,521,235	27,648,460
Safe custody and bank charges 代管费用及银行费用		8,057,765	10,576,313
Auditor's remuneration 审计师酬金		246,421	238,919
Legal and other professional fees 法律及专业费用		945,300	562,022
Other operating expenses 其他经营费用		68,447,805	80,007,964
Total operating expenses 总经营费用		507,529,625	599,015,766

Statement of Comprehensive Income (Continued)

全面收入报表 (续)

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附注		
Operating profit 营运盈利		2,627,862,764	499,980,153
Finance cost 财务成本			
Distributions to unitholders 股息分派给份额持有人	8	<u>(1,534,847,873)</u>	<u>(1,801,928,499)</u>
Profit/(loss) after distribution and before tax 派发股息后及预扣税项前之盈利/(亏损)		1,093,014,891	(1,301,948,346)
Withholding tax 预扣税项		(71,328,000)	(96,714,992)
Capital gain tax 资产增值预扣税		<u>(133,081)</u>	<u>(6,464,272)</u>
Increase/(decrease) in net assets attributable to unitholders 归于份额持有人净资产之增加/(减少)		<u>1,021,553,810</u>	<u>(1,405,127,610)</u>

The notes on pages 24 to 134 are an integral part of these financial statements.
第二十四至一百三十四页之附注乃属本财务报表之一部份。

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note 附注	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
Balance at the beginning of the year 年初总值		39,323,917,498	36,960,605,554
Proceeds from subscription of units 认购收入	11	14,456,856,940	27,950,148,336
Payments on redemption of units 赎回支出	11	(21,454,652,468)	(24,181,708,782)
		(6,997,795,528)	3,768,439,554
Increase/(decrease) in net assets attributable to unitholders 归于份额持有人净资产之增加/(减少)		1,021,553,810	(1,405,127,610)
Balance at the end of the year 年终总值		33,347,675,780	39,323,917,498

The notes on pages 24 to 134 are an integral part of these financial statements.

第二十四至一百三十四页之附注乃属本财务报表之一部份。

Statement of Cash Flows

現金流量表

For the year ended 30th June 2019

二零一九年六月三十日止年度

	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
Note 附注		
Cash flows from operating activities		
经营业务之现金流量		
Increase/(decrease) in net assets attributable to unitholders 归于份额持有人净资产之增加/(减少)	1,021,553,810	(1,405,127,610)
Adjustments for 调整：		
- Dividends 股息	(979,058,087)	(1,273,006,338)
- Interest on bank deposits 存款利息	(8,510,100)	(3,092,855)
- Interest on debt securities 债务证券利息	(580,587,843)	(682,537,704)
- Capital gain tax 资产增值扣税	133,081	6,464,272
- Withholding tax 预扣税项	71,328,000	96,714,992
- Other income 其他收入	(906,573)	(1,198,992)
- Distributions to unitholders 股息分派给份额持有人	1,534,847,873	1,801,928,499
- Net exchange gains 汇兑净收益	(162,825)	(9,205,683)
Operating profit/(loss) before working capital changes 营运资本转变前之经营盈利/(亏损)	1,058,637,336	(1,469,061,419)
Net decrease/(increase) in investments and derivative financial instruments 投资及衍生金融工具之减少/(增加) 净额	5,058,684,540	(1,342,670,302)
Net decrease/(increase) in margin deposits - restricted 受限制保证金之减少/(增加) 净额	135,195,676	(148,891,389)
Decrease/(increase) in cash collateral 现金抵押品之减少/(增加)	9,414,540	(1,451,961)
(Decrease)/increase in amounts payable on purchase of investments 应付认购投资款项之(减少)/增加	(8,401,898)	67,211,720
(Decrease)/increase in other payables 其他应付款项之(减少)/增加	(54,133,978)	16,943,304
Decrease/(increase) in amounts receivable on disposal of investments 应收出售投资款项之减少/(增加)	753,207,514	(829,974,244)
(Increase)/decrease in other receivables and prepayments 其他应收款项及预付款项之(增加)/减少	(105,962)	1,462,234
Cash generated from/(used in) operations 经营所产生/(运用) 之现金	6,952,497,768	(3,706,432,057)

Statement of Cash Flows (Continued)

现金流量表 (续)

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附注		
Dividends received 已收股息		937,205,060	1,167,900,495
Taxation paid 已付税项		(133,081)	(6,464,272)
Interest on bank deposits received 已收存款利息		8,474,415	3,079,421
Interest on debt securities received 已收债务证券利息		599,129,596	660,934,753
Other income 其他收入		906,573	1,198,992
Net cash generated from/(used in) operating activities 经营业务所产生/(运用)之现金净额		<u>8,498,080,331</u>	<u>(1,879,782,668)</u>
Cash flows from financing activities 融资活动之现金流量			
Distributions paid to unitholders 分配给份额持有人之股息		(1,560,510,141)	(1,801,948,897)
Proceeds from subscription of units 认购份额所得款项		14,414,537,712	28,078,570,773
Payments on redemption of units 赎回份额支付款项		(21,509,919,774)	(24,254,001,459)
Net cash (used in)/generated from financing activities 融资活动所(运用)/产生之现金净额		<u>(8,655,892,203)</u>	<u>2,022,620,417</u>
Net (decrease)/increase in cash and cash equivalents 现金及现金等值之净(减少)/增加		(157,811,872)	142,837,749
Cash and cash equivalents at the beginning of the year 年初现金及现金等值		996,995,702	844,952,270
Net exchange gains 汇兑净收益		162,825	9,205,683
Cash and cash equivalents at the end of the year 年终现金及现金等值		<u>839,346,655</u>	<u>996,995,702</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	796,376,559	996,995,702
Margin deposits - unrestricted 保证金 - 不受限制	6	42,970,096	-
		<u>839,346,655</u>	<u>996,995,702</u>

The notes on pages 24 to 134 are an integral part of these financial statements.
第二十四至一百三十四页之附注乃属本财务报表之一部份。

1. GENERAL INFORMATION

Schroder Asian Asset Income Fund (the "Fund") is a sub-fund of Schroder Umbrella Fund II. Schroder Umbrella Fund II is an umbrella unit trust which is governed by its trust deed dated 8th October 2010, as amended (the "Trust Deed"), between Schroder Investment Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Fund is authorised by the Securities and Futures Commission of Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong. The Fund was approved for sales in Mainland China under Mutual Recognition of Funds ("MRF") scheme on 24th May 2017, by the China Securities Regulatory Commission.

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

1. 一般资料

施罗德基金亚洲高息股债基金(「基金」)为施罗德伞型基金II之子基金。施罗德伞型基金II是根据一份由施罗德投资管理(香港)有限公司作为基金管理人(「基金管理人」)和汇丰机构信托服务(亚洲)有限公司作为受托人(「受托人」)签署,日期为二零一零年十月八日的信托契约(经修订)成立的伞型单位信托基金。本基金并已获香港证券及期货事务监察委员会根据香港证券及期货条例第104(1)条核准,并受香港证券及期货事务监察委员会设立之单位信托及互惠基金守则规范。本基金已根据中国证券监督管理委员会公告[2015]12号《香港互认基金管理暂行规定》,于二零一七年五月二十四日经中国证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,以提供收益及中期至长期的资本增值。

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, supranational and companies in Asia. 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, 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息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息证券(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。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 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.

Standards and amendments to existing standards effective from 1st July 2018

HKFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. It replaces the multiple classification and measurement models in HKAS 39 and is effective for reporting periods beginning on or after 1st January 2018.

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之重估而作出调整。

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

自二零一八年七月一日开始生效的准则及现有准则的修订

香港财务报告准则第9号「金融工具」处理金融资产和金融负债的分类、计量和取消确认。此准则将取代香港会计准则第39号中多重分类和计量模型，并将于二零一八年一月一日或之后开始的报告期起生效。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective from 1st July 2018 (Continued)

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss.

An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

2. 主要会计政策 (续)

(a) 编制基准 (续)

自二零一八年七月一日起生效的准则及现有准则的修订 (续)

对债务资产的分类和计量将取决于主体管理其金融资产的业务模式，以及该等金融资产的合约现金流量特点。假若业务模式之目的是持有金融资产以收取合约现金流量，而该工具下的合约现金流量仅代表本金和利息的付款，则该债务工具须按摊销成本计量。假若业务模式之目的是持有金融资产以同时从本金和利息的付款中收取合约现金流量和出售，则该债务工具须按公允价值透过其他综合收益列账。所有其他债务工具必须按公允价值透过损益列账。

然而，如能消除或大幅减低计量或确认的不一致性，则主体可于初始确认时，不可撤销地指定某金融资产按公允价值透过损益列账。衍生工具和权益工具均须按公允价值透过损益列账，除非权益工具并非持作买卖，则采用不可撤销的选择权按公允价值透过其他综合收益计量。香港财务报告准则第9号亦引入了新的预期信贷亏损减值模型。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective from 1st July 2018 (Continued)

HKFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments, as outlined in note 2(b). The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortized cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st July 2018 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1st July 2018 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 2018, and have not been 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)

自二零一八年七月一日开始生效的准则及现有准则的修订 (续)

本基金已追溯应用香港财务报告准则第9号，这并无导致金融工具的分类或计量出现变动(概述于附注2(b))。本基金的投资组合继续分类为按公允价值透过损益列账，而持作收取的其他金融资产则继续按摊销成本计量。应用新减值模型后并无任何重大影响。

除此以外，并无其它于二零一八年七月一日开始财政年度首次生效的准则、现有准则的修订或诠释会对基金造成重大影响。

于二零一八年七月一日后生效但本基金并未提早采纳的新准则、修订和诠释

多项新准则、修订和诠释已于二零一八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采纳。此等新准则、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入入账。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计量。

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、终止确认及计量

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计量。投资的已变现和未变现盈亏在产生的年度内计入全面收入报表。当从投资收取现金流的权利已届满，或本基金已将拥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 other net changes in fair value of financial assets and liabilities at fair value through profit or loss 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、终止确认及计量 (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计量。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入报表中的按公允价值透过损益列账的金融资产和金融负债的其他公允价值变动净额呈报。

公允价值估计

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

投资于上市或交易所乃按最后成交价之公允价值计算。

非上市或较少交易量之投资乃按有关经纪提供的收市买入价估值。

投资基金或非上市基金投资方按有关管理人提供的净资产作估值。

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）厘定。若公允价值为正数，该衍生金融工具均列作资产，若公允价值为负数，衍生金融工具则列作负债。

之后衍生工具公允价值若有改变，均会即时在全面收入报表内入账。

(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入报表中「投资与衍生财务工具的未变现升值/贬值的净变动」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Income and expenses

Dividend income 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) 收入及支出

股息收入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。

其他收入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（「功能货币」）。本基金以港元计算及汇报以港元之表现。基金管理人认为港元能真诚地表现出基金内之交易、事项及状况。财务报表乃以港元（即基金的功能货币及列账货币）编列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

Transactions and balances

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

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

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

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

2. 主要会计政策 (续)

(f) 外币交易 (续)

交易及结余

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

汇率换算产生的汇兑盈亏在全面收入报表确认。

与现金及现金等价物有关的汇兑盈亏在全面收入报表内的「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入报表内的「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」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

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

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘公司或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结算或交付的出售投资及衍生金融工具应收款项及衍生金融工具购买投资应付款项。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Accounts receivables

Under the adoption of HKFRS 9, 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

根据香港财务报告准则第9号，应收账款初步按公允价值确认，其后按摊销成本计量。于每个报告日期，假若在初步确认后信贷风险已显著增加，本基金须计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，本基金会计十二个月期的预期信贷亏损计量其损失准备。

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，则利息收入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 are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(k) Distributions payable

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

(l) Cash and cash equivalents

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

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，将应付账款分类为流动负债。如不须在一年或以内支付，则呈列为非流动负债。

(k) 股息

建议分派予份额持有人之股息当获基金管理人正式批准及不再由基金酌情决定时于全面收入报表内确认。派息予可赎回份额于全面收入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 (如有)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Margin accounts

Margin accounts represent margin deposits held in respect of futures contracts.

(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) 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.

2. 主要会计政策 (续)

(m) 保证金户口

保证金户口存放了未平仓期货合约之保证金。

(n) 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) 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。每份净净资产以归于份额持有人净资产除以已发行份额总数计算。

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

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

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

Asian equities:	30 – 70%
Asian fixed income:	30 – 70%
Other asset classes:	0 – 20%
Cash and money market instruments:	0 – 30%

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

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

(b) Market price risk

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

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、其他种类的资产和现金之间进行配置，以达致本基金的目标。本基金各资产种类的预计资产配置范围如下：

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、信贷风险、利率风险、流动性风险及汇兑风险。

本基金的风险承担及用以管理此等风险而采用的风险管理政策探讨如下：

(b) 市场价格风险

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

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。

Notes to the Financial Statements

财务报表之附注

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 2019 and 2018, the overall market exposures were as follows:

截至二零一九年及二零一八年六月三十日，本基金的整体市场风险承担如下：

	2019 二零一九年	% of net assets 占净资产 百分比	2018 二零一八年	% 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	17,969,424,688	53.88%	21,217,962,498	53.96%
Investment funds 投资基金	2,423,537,532	7.27%	3,120,739,226	7.93%
Debt securities 债务证券	11,947,088,471	35.83%	13,305,728,861	33.84%
Futures 期货	-	-	32,526,880	0.08%
Foreign exchange forward contracts 远期外汇合约	118,836,018	0.36%	41,442,409	0.11%
Options 期权	-	-	86,350,500	0.22%
	32,458,886,709	97.34%	37,804,750,374	96.14%
Liabilities 负债				
Credit default swaps 信贷违约掉期	(535,103)	(0.00%)	(5,438,268)	(0.01%)
Futures 期货	(9,895,771)	(0.03%)	(19,683,537)	(0.05%)
Foreign exchange forward contracts 远期外汇合约	(32,621,807)	(0.10%)	(305,110,001)	(0.78%)
	(43,052,681)	(0.13%)	(330,231,806)	(0.84%)
	32,415,834,028	97.21%	37,474,518,568	(95.30%)
Total investments and derivative financial instruments, at cost 总投资及衍生金融工具以成本计	29,664,887,658		36,887,742,707	

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2019 and 2018:

Held for trading 持有作交易用：

Equities 股票

	2019 二零一九年	2018 二零一八年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Australia 澳大利亚	12.92%	12.50%
Hong Kong 香港	16.89%	17.04%
India 印度	1.28%	0.74%
Indonesia 印尼	0.88%	0.92%
Japan 日本	0.53%	2.04%
New Zealand 新西兰	0.77%	0.67%
Singapore 新加坡	15.65%	13.73%
South Korea 南韩	0.77%	1.18%
Taiwan 台湾	0.88%	1.06%
Thailand 泰国	3.31%	4.08%
	53.88%	53.96%

Investment funds 投资基金

France 法国	-	1.90%
Hong Kong 香港	3.12%	2.94%
Luxembourg 卢森堡	4.15%	3.09%
	7.27%	7.93%

Debt securities 债务证券

Argentina 阿根廷	-	0.35%
Australia 澳大利亚	1.28%	2.91%
Brazil 巴西	0.10%	0.24%
British Virgin Islands 英属维尔京群岛	1.75%	1.25%
Cambodia 柬埔寨	0.13%	0.06%
Cayman Islands 开曼群岛	1.53%	0.79%

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

下表归纳于二零一九年及二零一八年六月三十日本基金的市场风险承担：

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)

	2019 二零一九年	2018 二零一八年
	% 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)		
Channel Islands 海峡群岛	-	0.03%
Chile 智利	0.37%	0.11%
China 中国	9.96%	10.34%
Colombia 哥伦比亚	0.11%	-
Great Britain 英国	0.06%	-
Hong Kong 香港	6.89%	5.63%
India 印度	1.44%	2.40%
Indonesia 印尼	3.00%	2.16%
Japan 日本	0.05%	-
Kuwait 科威特	0.29%	-
Luxembourg 卢森堡	0.34%	0.35%
Macau 澳门	0.38%	0.28%
Malaysia 马来西亚	0.36%	0.65%
Mauritius 毛里求斯	-	0.04%
Mexico 墨西哥	0.64%	0.15%
Netherlands 荷兰	-	0.14%
Peru 秘鲁	0.45%	0.52%
Philippines 菲律宾	1.45%	0.93%
Saudi Arabia 沙特阿拉伯	-	0.46%
Singapore 新加坡	1.05%	0.60%
South Korea 南韩	1.25%	1.98%
Sri Lanka 斯里兰卡	0.53%	-
Supra-nation 超国家	0.38%	0.22%
Taiwan 台湾	0.39%	0.31%
Thailand 泰国	0.29%	0.14%
Ukraine 乌克兰	-	0.02%
United Arab Emirates 阿联酋	0.72%	0.42%
United States 美国	0.64%	0.36%
	35.83%	33.84%
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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)

	2019 二零一九年	2018 二零一八年
	% 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	(0.00%)	(0.01%)
	(0.00%)	(0.01%)
Futures 期货		
Australia 澳大利亚	(0.03%)	(0.03%)
Hong Kong 香港	-	0.05%
Singapore 新加坡	-	0.03%
United States 美国	-	(0.02%)
	(0.03%)	0.03%
Foreign exchange forward contracts 远期外汇合约		
AUD vs USD (forward date: 19/07/2019)	0.19%	-
CNH vs USD (forward date: 19/07/2019)	0.16%	-
GBP vs USD (forward date: 19/07/2019)	0.00%	-
SGD vs USD (forward date: 20/09/2019)	0.01%	-
USD vs CNH (forward date: 19/07/2019)	0.00%	-
CNH vs USD (forward date: 19/07/2019)	(0.00%)	-
USD vs AUD (forward date: 19/07/2019)	(0.01%)	-
USD vs CNH (forward date: 19/07/2019)	(0.00%)	-
USD vs SGD (forward date: 20/09/2019)	(0.09%)	-
	0.26%	-

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)

	2019 二零一九年	2018 二零一八年
	% 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: 20/07/2018)	-	0.00%
GBP vs USD (forward date: 20/07/2018)	-	0.00%
USD vs AUD (forward date: 20/07/2018)	-	0.00%
USD vs CNH (forward date: 20/07/2018)	-	0.01%
USD vs GBP (forward date: 20/07/2018)	-	0.00%
USD vs CNH (forward date: 24/07/2018)	-	0.01%
USD vs AUD (forward date: 21/09/2018)	-	0.00%
USD vs JPY (forward date: 21/09/2018)	-	0.01%
USD vs KOW (forward date: 21/09/2018)	-	0.01%
USD vs SGD (forward date: 21/09/2018)	-	0.05%
USD vs TWD (forward date: 21/09/2018)	-	0.01%
AUD vs USD (forward date: 20/07/2018)	-	(0.26%)
CNH vs USD (forward date: 20/07/2018)	-	(0.50%)
CNH vs USD (forward date: 24/07/2018)	-	(0.01%)
	-----	-----
	-	(0.67%)
	-----	-----
Options 期权		
Hong Kong 香港	-	0.22%
	-----	-----
	-	0.22%
	-----	-----
	97.21%	95.30%
	=====	=====

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2019 and 2018, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

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

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

截至二零一九年及二零一八年六月三十日，本基金没有投资于单一发行者而且其市值超过本基金净资产百分之十。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

Impact on net assets attributable to unitholders 归于份额持有人净资产的影响					
	Benchmark components 基准指标	Change in benchmark components by 相关指标的变动	30th June 2019 二零一九年六月三十日	Change in benchmark components by 相关指标的变动	30th June 2018 二零一八年六月三十日
			HK\$ 港元		HK\$ 港元
Portfolio investment 投资组合		%		%	
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	1%	123,316,961	1%	131,741,940
Japanese REITs 日本房地产投资 信托基金	Tokyo Stock Exchange REIT Index	1%	1,752,473	1%	8,135,129
Investment funds 投资基金	N/A*	1%	24,235,375	1%	31,207,392

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

基金管理人认为投资基金并没有基准指标。投资基金的公允价值变动1%会导致归于份额持有人净资产有相同的影响。

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

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

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

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

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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

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

Type of investment funds 投资基金种类	2019 二零一九年			2018 二零一八年		
	Number of Investee Funds 接受投资基金之数量	Fair value 公允价值 HK\$ 港元	% of net assets 占净资产百分比	Number of Investee Funds 接受投资基金之数量	Fair value 公允价值 HK\$ 港元	% of net assets 占净资产百分比
Multi asset fund 多重资产基金	2	1,734,384,717	5.21%	2	2,346,046,315	5.96%
Fixed income fund 固定收益基金	1	27,474,990	0.08%	1	25,796,261	0.07%
Equities fund 股票基金	1	661,677,825	1.98%	1	748,896,650	1.90%
		<u>2,423,537,532</u>	<u>7.27%</u>		<u>3,120,739,226</u>	<u>7.93%</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

During the year ended 30th June 2019, the total net losses incurred on investments in Investee Funds were HK\$12,602,736 (2018: HK\$43,228,465). As at 30th June 2019 and 2018 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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

截至二零一九年六月三十日止年度,就接受投资基金的投资而产生的净亏损为12,602,736港元。(二零一八年:43,228,465港元)。在二零一九年及二零一八年六月三十日,本基金并无资金承担责任,亦没有应付接受投资基金的未结算购买产生的金额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

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

As 30th June 2019, the Fund had bank balances of HK\$796,376,559 (2018: HK\$996,995,702) and the margin deposits with interest bearing of HK\$55,623,528 (2018: HK\$54,445,110). 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.

At 30th June 2019, the debt securities amounted to HK\$11,947,088,471 (2018: HK\$13,305,728,861) and the market value of the underlying investment funds, which are invested in debt securities, amounted to HK\$27,474,990 (2018: HK\$25,796,261) held by the fund. Should interest rates have lowered/risen by 10 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$78,333,555 (2018: HK\$81,837,053), arising from the increase/decrease in market values of the debt securities.

3. 财务风险管理 (续)

(c) 利率风险

利率风险指金融工具价值因市场利率变动而波动不定的风险。

于二零一九年六月三十日，本基金的银行结余为796,376,559港元（二零一八年：996,995,702港元）及付息保证金结余为55,623,528港元（二零一八年：54,445,110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。

于二零一九年六月三十日，本基金持投资于债务证券之价值为11,947,088,471港元（二零一八年：13,305,728,861港元）及相关投资基金投资于债务证券之市场价值为27,474,990港元（二零一八年：25,796,261港元）。倘若利率下降/上升十基点（而其他变数保持稳定），本年度归于份额持有人净资产则会增加/减少约78,333,555港元（二零一八年：81,837,053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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

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)

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 categorized 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 2019					
截至二零一九年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	796,376,559	-	-	-	796,376,559
Investments 投资总值	653,010,529	4,037,574,264	7,256,503,678	20,392,962,220	32,340,050,691
Derivative financial instruments 衍生金融工具	-	-	-	118,836,018	118,836,018
Margin deposits 保证金	55,623,528	-	-	17,933,877	73,557,405
Other assets 其他资产	-	-	-	563,162,856	563,162,856
Total Assets 资产总值	1,505,010,616	4,037,574,264	7,256,503,678	21,092,894,971	33,891,983,529
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	43,052,681	43,052,681
Other liabilities 其他负债	-	-	-	501,255,068	501,255,068
Total Liabilities 负债总值	-	-	-	544,307,749	544,307,749
Total interest sensitivity gap 总利率敏感度的差距	1,505,010,616	4,037,574,264	7,256,503,678		

Notes to the Financial Statements

财务报表之附注

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 2018					
截至二零一八年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	996,995,702	-	-	-	996,995,702
Investments 投资总值	564,778,834	4,655,936,392	8,085,013,635	24,338,701,724	37,644,430,585
Derivative financial instruments 衍生金融工具	-	-	-	160,319,789	160,319,789
Margin deposits 保证金	54,445,110	-	-	111,337,875	165,782,985
Cash collateral 现金抵押品	-	-	-	9,414,540	9,414,540
Other assets 其他资产	-	-	-	1,321,926,221	1,321,926,221
Total Assets 资产总值	1,616,219,646	4,655,936,392	8,085,013,635	25,941,700,149	40,298,869,822
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	330,231,806	330,231,806
Other liabilities 其他负债	-	-	-	644,720,518	644,720,518
Total Liabilities 负债总值	-	-	-	974,952,324	974,952,324
Total interest sensitivity gap 总利率敏感度的差距	1,616,219,646	4,655,936,392	8,085,013,635		

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 2019 and 2018:

3. 财务风险管理 (续)

(d) 信贷和托管人风险

信贷风险指发行机构或交易对手无法或不愿意于到期兑现与本基金的承诺。

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

本基金的投资及合约承诺，大部分均由具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结算/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。

下表概述于二零一九年及二零一八年六月三十日存放于银行及托管人的资产：

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

30th June 2019
二零一九年六月三十日

	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	32,340,050,691	P-1	Moody's 穆迪
<u>Banks 银行</u> The Hongkong and Shanghai Banking Corporation Limited	796,376,559	P-1	Moody's 穆迪
UBS AG Singapore Branch	71,451,048	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,106,357	P-1	Moody's 穆迪

30th June 2018
二零一八年六月三十日

	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	37,644,430,585	P-1	Moody's 穆迪
<u>Banks 银行</u> The Hongkong and Shanghai Banking Corporation Limited	996,995,702	P-1	Moody's 穆迪
UBS AG Singapore Branch	163,600,208	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,182,777	P-1	Moody's 穆迪
BNP Paribas, Hong Kong	6,511,724	P-1	Moody's 穆迪
Barclays Bank PLC	2,902,816	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) 信贷和托管人风险 (续)

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

衍生金融工具指附注5所披露的未平仓之期货交易、远期外汇合约及期权。

As at year end, the counterparty 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 2019
二零一九年六月三十日

Counterparties 交易对手

Foreign exchange forward contracts 远期外汇合约

Goldman Sachs Intl, London
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited, Singapore

Credit rating 信贷评级	Source of credit rating 信贷评级来源
P-2	Moody's 穆迪
P-1	Moody's 穆迪
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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

30th June 2018
二零一八年六月三十日

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		
Citibank, N.A., Hong Kong	P-1	Moody's 穆迪
Goldman Sachs Intl, London	P-1	Moody's 穆迪
Standard Chartered Bank, Singapore	P-1	Moody's 穆迪
State Street Bank & Trust Company, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	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		
BNP Paribas SA, Paris	P-1	Moody's 穆迪
Barclays Bank Plc	P-1	Moody's 穆迪
Options 期权		
UBS AG, Singapore Branch	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 2019 and 2018:

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

	2019 二零一九年 % of net assets 占净资产百分比	2018 二零一八年 % of net assets 占净资产百分比
AAA	0.31%	-
AA	0.14%	0.31%
AA-	0.10%	0.13%
Aaa	0.07%	0.22%
Aa1	-	0.14%
A3	0.68%	0.56%
A2	0.36%	0.17%
A1	-	0.95%
A+	2.79%	2.25%
A-	2.39%	2.82%
A	1.51%	0.33%
BBB+	4.87%	4.49%
BBB-	2.54%	2.68%
BBB-u	-	0.02%
BBB	2.96%	3.49%
BBB-*-	-	0.35%
BB+	0.60%	0.35%
BB+/*-	-	0.02%
BB-	1.73%	1.52%
BB	0.75%	1.44%
BB-*-+	0.18%	-
Baa1	1.36%	1.47%
Baa2	2.36%	1.24%
Baa3	0.11%	0.16%
Baa3*-	-	0.09%
Ba2	0.41%	0.63%
Ba3	0.46%	0.80%

3. 财务风险管理 (续)

(d) 信贷和托管人风险 (续)

下表概述于二零一九年及二零一八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
投资组合所拥有的信贷评级

B2
B1
B+
B-
B
F1+u
N.A

Total 合计

	2019 二零一九年 % of net assets 占净资产百分比	2018 二零一八年 % of net assets 占净资产百分比
	0.17%	-
	0.99%	0.58%
	1.13%	2.00%
	0.17%	0.20%
	1.71%	0.89%
	0.47%	0.20%
	4.51%	3.34%
	<u>35.83%</u>	<u>33.84%</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) 信贷和托管人风险 (续)

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

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 investments.

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. 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) 信贷和托管人风险 (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。这意味着，所有的未评级债务证券，必须经过同样严格的自下而上的信用分析过程中确定的建议和发行人的资信观点，这构成了基金管理人的评估的投资基础。

本基金利用违约概率、违约风险承担和违约时的损失，计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厘定任何预期信贷亏损。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 2019 and 2018:

	2019 二零一九年		2018 二零一八年	
	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	3,681,241,690	4,307,374,511	2,269,151,631	4,915,604,832
British pound 英镑	43,642,532	-	42,876,974	-
Indian rupee 印度卢比	29,925,971	428,775,018	231,964,461	290,719,041
Indonesian rupiah 印尼盾	208,416,155	294,416,151	91,825,088	360,551,871
Japanese yen 日圆	4,760,455	175,430,541	(409,387,530)	800,730,743
Korean won 韩元	20,378,219	258,682,749	(371,997,752)	465,012,150
New Zealand dollar 新西兰元	22,566	256,101,361	19,980	261,682,508
Philippine peso 菲律宾披索	6,564,331	-	6,193,348	-
Renminbi 人民币	6,146,014,295	145,217,191	5,734,526,601	156,867,068
Singapore dollar 新加坡元	(1,269,620,606)	5,220,383,622	(2,713,613,299)	5,399,073,243
Taiwan dollar 新台币	13,642	293,031,829	(428,650,092)	418,844,849
Thai baht 泰铢	-	1,103,051,105	81,416,475	1,603,476,728

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附注5。

下表概述于二零一九年及二零一八年六月三十日本基金的货币及非货币风险承担,而除美元外,因其已与港元挂钩:

3. FINANCIAL RISK MANAGEMENT (Continued)

(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 5% 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/下跌对本基金归于份额持有人净资产构成的影响。分析乃假设各外币汇率按百分之五上升/下跌，而其他变数保持稳定。

	Estimated reasonable possible change % 估计合理变动% +/-	Impact on net assets attributable to unitholders 归于份额持有人净资产的影响			
		2019 二零一九年		2018 二零一八年	
		Monetary 货币	Non-monetary 非货币	Monetary 货币	Non-monetary 非货币
		HK\$ equivalents 港元等值 +/-	HK\$ equivalents 港元等值 +/-	HK\$ equivalents 港元等值 +/-	HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	5	184,062,085	215,368,726	113,457,582	245,780,242
British pound 英镑	5	2,182,127	-	2,143,849	-
Indian rupee 印度卢比	5	1,496,299	21,438,751	11,598,223	14,535,952
Indonesian rupiah 印尼盾	5	10,420,808	14,720,808	4,591,254	18,027,594
Japanese yen 日圆	5	238,023	8,771,527	20,469,377	40,036,537
Korean won 韩元	5	1,018,911	12,934,137	18,599,888	23,250,608
New Zealand dollar 新西兰元	5	1,128	12,805,068	999	13,084,125
Philippine peso 菲律宾披索	5	328,217	-	309,667	-
Renminbi 人民币	5	307,300,715	7,260,860	286,726,330	7,843,353
Singapore dollar 新加坡元	5	63,481,030	261,019,181	135,680,665	269,953,662
Taiwan dollar 新台币	5	682	14,651,591	21,432,505	20,942,242
Thai baht 泰铢	5	-	55,152,555	4,070,824	80,173,836

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 2019

截至二零一九年六月三十日

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附注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	1,827,675	40,689,903	535,103
Amounts payable on purchase of investments 应付认购投资款项	81,383,070	-	-
Amounts payable on redemption of units 应付赎回份额款项	258,317,306	-	-
Distributions payable 应付股息	120,902,325	-	-
Other payables 其他应付款项	40,405,947	-	246,420
Net assets attributable to unitholders 归于份额持有人净资产	33,347,675,780	-	-
Total financial liabilities 总金融负债值	33,850,512,103	40,689,903	781,523

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 2018

截至二零一八年六月三十日

	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	305,110,001	19,683,537	5,438,268
Amounts payable on purchase of investments 应付认购投资款项	89,784,968	-	-
Amounts payable on redemption of units 应付赎回份额款项	313,584,612	-	-
Distributions payable 应付股息	146,564,593	-	-
Other payables 其他应付款项	94,539,926	-	246,419
Net assets attributable to unitholders 归于份额持有人净资产	39,323,917,498	-	-
Total financial liabilities 总金融负债值	40,273,501,598	19,683,537	5,684,687

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 2019, 2 unitholders (2018: 2) held more than 10% of the Fund's units.

基金份额赎回乃根据份额持有人的选择。然而，受托人和基金管理人并不预期以上合约到期所披露为实际现金流出，因为份额持有人一般持有基金份额作中长线投资。截至二零一九年六月三十日，两位份额持有人（二零一八年：两位）持有多于百分之十的基金份额。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

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

At 30th June 2019

截至二零一九年六月三十日

	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	33,891,983,529	-	-

At 30th June 2018

截至二零一八年六月三十日

	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	40,298,869,822	-	-

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

As at 30th June 2019 and 2018 the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表列示以预期之变现期列示本基金所持有的流动金融资产：

	Up to 1 month 少于一个月	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	33,891,983,529	-	-

At 30th June 2018

截至二零一八年六月三十日

	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	40,298,869,822	-	-

(g) 受抵销和总净额结算协议及类似条款

截至二零一九年及二零一八年六月三十日，基金的衍生工具资产及负债受与总净额结算安排所约束。本基金设立的保证金余额是用以作为衍生工具持仓的抵押品。

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

At 30th June 2019
截至二零一九年六月三十日

	A	B
	Gross amounts of recognised financial assets 认可金融资产之总额	Gross amounts of recognised 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		
Foreign exchange forward contracts 远期外汇合约	118,836,018	-
Margin deposits 保证金	75,032,185	1,474,780
	193,868,203	1,474,780

At 30th June 2018
截至二零一八年六月三十日

Derivative financial instruments 衍生金融工具		
Futures 期货	32,526,880	-
Foreign exchange forward contracts 远期外汇合约	41,442,409	-
Options 期权	86,350,500	-
Margin deposits 保证金	180,358,577	14,575,592
Cash collateral 现金抵押品	9,414,540	-
	350,092,906	14,575,592

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

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

受抵销和强制执行的总净额结算协议和类似协议约束的金融资产：

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	
118,836,018	1,827,675	-	117,008,343
73,557,405	-	-	73,557,405
<u>192,393,423</u>	<u>1,827,675</u>	<u>-</u>	<u>190,565,748</u>
32,526,880	19,683,537	-	12,843,343
41,442,409	8,015,120	-	33,427,289
86,350,500	-	-	86,350,500
165,782,985	-	-	165,782,985
9,414,540	5,438,268	-	3,976,272
<u>335,517,314</u>	<u>33,136,925</u>	<u>-</u>	<u>302,380,389</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 2019

截至二零一九年六月三十日

	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	9,895,771	-
Foreign exchange forward contracts 远期外汇合约	32,621,807	-
Credit default swap 信贷违约掉期	535,103	-
	43,052,681	-
	43,052,681	-

At 30th June 2018

截至二零一八年六月三十日

Derivative financial instruments 衍生金融工具		
Futures 期货	19,683,537	-
Foreign exchange forward contracts 远期外汇合约	305,110,001	-
Credit default swap 信贷违约掉期	5,438,268	-
	330,231,806	-
	330,231,806	-

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

受抵销和强制执行的总净额结算协议和类似协议约束的金融负债：

C = A - B Net amounts of financial liabilities presented in the statement of financial position 于财务状况报表中受抵销 的认可金融负债之净额 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	
9,895,771	-	-	9,895,771
32,621,807	1,827,675	-	30,794,132
535,103	-	-	535,103
<u>43,052,681</u>	<u>1,827,675</u>	<u>-</u>	<u>41,225,006</u>
19,683,537	19,683,537	-	-
305,110,001	8,015,120	-	297,094,881
5,438,268	-	5,438,268	-
<u>330,231,806</u>	<u>27,698,657</u>	<u>5,438,268</u>	<u>297,094,881</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) 受抵销和总净额结算协议及类似条款 (续)

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

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

- 合约一方未能于到期时付款；
- 破产。

(h) 公允价值估计

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

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「公允价值计量」要求本基金根据公允价值级次进行分类从而反映公允价值在计量时所使用的输入值的重要性。公允价值级次分层如下：

- 第一层次—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计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。如在公允价值计量中使用了可观察输入值但需要根据不可观察输入值进行调整，则该计量应归入第三层次。在评价特定输入值对于公允价值计量整体的重大意义，需要考虑与金融资产或负债具有特定关系的因素进行判断。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value at 30th June 2019 and 2018:

下表列示本基金截至二零一九年及二零一八年六月三十日的投资按公允价值级次计量之公允价值：

At 30th June 2019

截至二零一九年六月三十日

	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	17,969,424,688	-	-	17,969,424,688
Investment funds 投资基金	2,423,537,532	-	-	2,423,537,532
Debt securities 债务证券	11,681,773,643	265,314,828	-	11,947,088,471
Foreign exchange forward contracts 远期外汇合约	-	118,836,018	-	118,836,018
Total 总值	<u>32,074,735,863</u>	<u>384,150,846</u>	<u>-</u>	<u>32,458,886,709</u>
LIABILITIES 负债				
Futures 期货	-	(9,895,771)	-	(9,895,771)
Credit default swap 信贷违约掉期	-	(535,103)	-	(535,103)
Foreign exchange forward contracts 远期外汇合约	-	(32,621,807)	-	(32,621,807)
Total 总值	<u>-</u>	<u>(43,052,681)</u>	<u>-</u>	<u>(43,052,681)</u>

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

At 30th June 2018

截至二零一八年六月三十日

	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	21,217,962,498	-	-	21,217,962,498
Investment funds 投资基金	3,120,739,226	-	-	3,120,739,226
Debt securities 债务证券	13,066,159,554	239,569,307	-	13,305,728,861
Futures 期货	-	32,526,880	-	32,526,880
Foreign exchange forward contracts 远期外汇合约	-	41,442,409	-	41,442,409
Options 期权	-	86,350,500	-	86,350,500
Total 总值	<u>37,404,861,278</u>	<u>399,889,096</u>	<u>-</u>	<u>37,804,750,374</u>
LIABILITIES 负债				
Futures 期货	-	(19,683,537)	-	(19,683,537)
Credit default swap 信贷违约掉期	-	(5,438,268)	-	(5,438,268)
Foreign exchange forward contracts 远期外汇合约	-	(305,110,001)	-	(305,110,001)
Total 总值	<u>-</u>	<u>(330,231,806)</u>	<u>-</u>	<u>(330,231,806)</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 2019 and 2018, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2019, there were no transfers between levels of investments held by the Fund (2018: 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。截至二零一九年及二零一八年六月三十日，本基金并无持有任何第三层次的投资。

截至二零一九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（二零一八年：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 and Class C, RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M and Class C and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M and Class C denominated in a currency other than HKD or RMB.

3. 财务风险管理 (续)

(i) 资本风险管理

本基金的资本是以归于份额持有人净资产呈示。每日之归于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之水平相对流动性资产；及
- 赎回及发行份额乃按照本基金的信托契约，其中包括要求赎回基金的最低金额为5,000港元（以港元为货币份额累积及收息之A类别、M类别和C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 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 and prepayments, margin deposits, cash collateral and cash and bank deposits are categorized 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 and other payables are categorized as "other financial liabilities at amortised cost".

3. 财务风险管理 (续)

(i) 资本风险管理 (续)

基金管理人会监督归于份额持有人净资产资产的基金资本。

(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，所有在财务状况报表中披露的其他金融工具，包括出售投资应收款、认购基金份额应收款、应收股息、债务证券应收利息、银行存款应收利息、其他应收款及应付款项、保证金，现金抵押品，以及现金和银行存款均分类为「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，包括购买投资应付款、赎回基金份额应付款、应付分派以及其他应付款均分类为「其他金融负债须按摊销成本」。

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.

Critical accounting estimates

Fair value of unlisted investments

As at 30th June 2019 and 2018, 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 2019 and 2018. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用会计政策的重要会计估计与判断

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

重要会计估计

非上市的投资的公允价值

于二零一九年及二零一八年六月三十日，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厘订。厘订该等投资的公允价值时，受托人和基金管理人会作出判断，并对经纪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二零一九及二零一八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赖的市场资料来源，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 2019 and 2018, the Fund held futures as shown below:

At 30th June 2019
截至二零一九年六月三十日

Futures 期货	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债： SPI 200 FUTURES SEP19 19/09/2019	(760)	683,224,900	Short 短倉	(9,895,771)
				<u>(9,895,771)</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结算。期货以净额基准结算。

于二零一九年及二零一八年六月三十日，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 2018

截至二零一八年六月三十日

Futures 期货	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：				
HANG SENG IDX FUT JUL18 30/07/2018	(280)	402,164,000	Short 短仓	21,303,509
MSCI SING IX ETS 30/07/2018	(1,816)	382,436,788	Short 短仓	11,223,371
				<u>32,526,880</u>
Financial liabilities 金融负债：				
SPI 200 FUTURES SEP18 20/09/2018	(460)	409,831,970	Short 短仓	(12,505,131)
US 10YR NOTE (CBT)SEP 18 FUT 19/09/2018	(819)	77,225,559	Short 短仓	(7,178,406)
				<u>(19,683,537)</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 2019 and 2018, the Fund held the outstanding foreign exchange forward contracts as shown below:

截至二零一九年及二零一八年六月三十日，本基金持有以下的远期外汇合约：

At 30th June 2019

截至二零一九年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元306,110 US\$ 美元211,761	24,471
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元189,008 US\$ 美元130,133	19,939
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元289,025 US\$ 美元198,255	36,270
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元452,766 US\$ 美元311,185	52,046
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元900,888 US\$ 美元619,335	102,331
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,868,268 US\$ 美元1,986,287	213,065
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元12,531,913 US\$ 美元8,679,314	923,759
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元138,169 US\$ 美元95,640	10,600
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元900,752 US\$ 美元626,976	41,905

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 2019 (Continued)
截至二零一九年六月三十日 (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
Financial assets (Continued) 金融资产 (续) :			HK\$ 港元
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元458,103 US\$ 美元319,484	16,491
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元805,156 US\$ 美元562,541	21,018
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,084,545 US\$ 美元759,966	10,950
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,136,823 US\$ 美元1,474,297	201,382
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元6,570,989 US\$ 美元4,533,641	619,275
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元6,672,616 US\$ 美元4,603,758	628,853
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,430,703 US\$ 美元987,111	134,835
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元3,060,775 US\$ 美元2,111,776	288,459
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元600,245,355 US\$ 美元414,138,082	56,569,436
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元4,612,157 US\$ 美元3,182,148	434,667

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (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 AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 8,048 US\$ 美元 5,553	758
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 293,828 US\$ 美元 201,998	33,376
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 73,200 US\$ 美元 50,691	5,438
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 704,650 US\$ 美元 487,754	54,077
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 746,954 US\$ 美元 515,360	70,422
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,085,004 US\$ 美元 751,449	80,009
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,135,925 US\$ 美元 783,729	107,094
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,336,814 US\$ 美元 922,332	126,034
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,457,280 US\$ 美元 1,005,447	137,392
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,548,212 US\$ 美元 1,068,186	145,965

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 2019 (Continued)
截至二零一九年六月三十日 (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 AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,161,819 US\$ 美元1,491,543	203,815
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,293,655 US\$ 美元1,582,503	216,245
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元3,706,366 US\$ 美元2,557,200	349,435
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元4,952,826 US\$ 美元3,417,192	466,950
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币7,830,135 US\$ 美元1,129,202	79,414
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币2,374,561 US\$ 美元342,316	25,062
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币3,031,444 US\$ 美元437,061	31,607
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币3,377,385 US\$ 美元489,011	19,019
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币1,891,612 US\$ 美元273,944	10,199
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币8,277,927 US\$ 美元1,203,982	4,252

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 2019 (Continued)
截至二零一九年六月三十日 (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	19th July 2019 二零一九年七月十九日	CNH 人民币1,921,041 US\$ 美元279,213	2,488
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币2,870,041 US\$ 美元416,989	4,941
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币2,123,498 US\$ 美元308,943	381
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币3,700,205,106 US\$ 美元533,628,039	37,427,306
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币21,336,023 US\$ 美元3,076,992	215,812
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币6,673,115 US\$ 美元962,344	67,688
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币7,317,917 US\$ 美元1,054,949	77,226
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币7,153,404 US\$ 美元1,031,352	74,561
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币8,329,424 US\$ 美元1,206,017	46,892
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币9,142,611 US\$ 美元1,324,044	49,240

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 2019 (Continued)
截至二零一九年六月三十日 (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
Financial assets (Continued) 金融资产 (续) :			HK\$ 港元
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 7,877,989 US\$ 美元 1,145,814	4,040
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 5,670,962 US\$ 美元 824,245	7,349
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 5,772,817 US\$ 美元 838,736	9,920
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 5,811,950 US\$ 美元 845,567	1,042
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,455,346,885 US\$ 美元 209,884,015	14,720,728
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 24,444 US\$ 美元 3,552	42
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 67,679 US\$ 美元 9,799	381
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 56,840 US\$ 美元 8,195	593
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,305,624 US\$ 美元 189,896	670
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 536,218 US\$ 美元 77,936	695

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 2019 (Continued)
截至二零一九年六月三十日 (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	19th July 2019 二零一九年七月十九日	CNH 人民币 1,773,294 US\$ 美元 257,642	3,053
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,344,571 US\$ 美元 194,722	7,242
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 6,227,626 US\$ 美元 905,153	8,066
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,000,042 US\$ 美元 289,586	11,264
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,077,643 US\$ 美元 155,353	11,373
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,345,809 US\$ 美元 194,087	13,614
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 3,019,321 US\$ 美元 437,259	16,281
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,122,635 US\$ 美元 306,118	21,472
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,931,494 US\$ 美元 422,603	30,944
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 6,832,697 US\$ 美元 985,383	69,119

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 2019 (Continued)
截至二零一九年六月三十日 (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	19th July 2019 二零一九年七月十九日	CNH 人民币 7,025,994 US\$ 美元 1,013,259	71,074
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 7,602,685 US\$ 美元 1,096,427	76,908
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 9,728,852 US\$ 美元 1,403,054	98,416
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 31,173,791 US\$ 美元 4,495,753	315,350
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 54,309,425 US\$ 美元 7,832,277	549,388
Buy GBP and Sell USD 买英镑沽美元	19th July 2019 二零一九年七月十九日	GBP 英镑 37,240 US\$ 美元 47,308	934
Buy GBP and Sell USD 买英镑沽美元	19th July 2019 二零一九年七月十九日	GBP 英镑 3,952,131 US\$ 美元 5,015,444	139,757
Buy GBP and Sell USD 买英镑沽美元	19th July 2019 二零一九年七月十九日	GBP 英镑 407,934 US\$ 美元 517,688	14,426
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 72,174 CNH 人民币 495,573	490
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 29,065 CNH 人民币 199,282	530

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 2019 (Continued)
截至二零一九年六月三十日 (续)

			Fair value
			公允价值
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 (Continued)			
金融资产 (续) :			
Buy USD and Sell CNH	19th July 2019	US\$ 美元1,107,233	
买美元沽人民币	二零一九年七月十九日	CNH 人民币7,602,685	7,511
Buy USD and Sell CNH	19th July 2019	US\$ 美元4,546,657	
买美元沽人民币	二零一九年七月十九日	CNH 人民币31,173,791	82,337
Buy SGD and Sell USD	20th September 2019	SGD 新加坡元220,275,000	
买新加坡元沽美元	二零一九年九月二十日	US\$ 美元162,796,696	2,058,159
			118,836,018

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 2019 (Continued)
截至二零一九年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities 金融负债：			
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币2,233,124 US\$ 美元325,748	(6,283)
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币5,832,363 US\$ 美元849,506	(6,526)
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币5,991,807 US\$ 美元874,025	(16,820)
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币4,395,480 US\$ 美元640,219	(4,918)
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币31,688,476 US\$ 美元4,613,419	(18,821)
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币199,282 US\$ 美元29,069	(559)
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币495,573 US\$ 美元72,182	(555)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元3,403,981 AUD 澳元4,952,826	(570,162)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元1,482,763 AUD 澳元2,161,819	(272,404)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元918,937 AUD 澳元1,336,814	(152,560)

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 2019 (Continued)
截至二零一九年六月三十日 (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	19th July 2019 二零一九年七月十九日	US\$ 美元 782,025 AUD 澳元 1,135,925	(120,407)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 1,599,586 AUD 澳元 2,293,655	(82,781)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 751,299 AUD 澳元 1,085,004	(81,176)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 1,077,546 AUD 澳元 1,548,212	(72,836)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 516,683 AUD 澳元 746,954	(60,082)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 487,709 AUD 澳元 704,650	(54,426)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 1,018,070 AUD 澳元 1,457,280	(38,774)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 2,597,004 AUD 澳元 3,706,366	(38,462)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 1,012,864 CNH 人民币 7,025,994	(74,160)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 422,551 CNH 人民币 2,931,494	(31,346)

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 2019 (Continued)
截至二零一九年六月三十日 (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	19th July 2019 二零一九年七月十九日	US\$ 美元 306,069 CNH 人民币 2,122,635	(21,853)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 7,900,361 CNH 人民币 54,309,425	(17,486)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 437,189 CNH 人民币 3,019,321	(16,832)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 194,056 CNH 人民币 1,345,809	(13,855)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 289,545 CNH 人民币 2,000,042	(11,583)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 155,334 CNH 人民币 1,077,643	(11,523)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 905,079 CNH 人民币 6,227,626	(8,643)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 194,690 CNH 人民币 1,344,571	(7,495)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 1,414,831 CNH 人民币 9,728,852	(6,406)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 257,617 CNH 人民币 1,773,294	(3,251)

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 2019 (Continued)
截至二零一九年六月三十日 (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
Financial liabilities (Continued) 金融负债 (续) :			HK\$ 港元
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 993,967 CNH 人民币 6,832,697	(2,053)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 189,873 CNH 人民币 1,305,624	(856)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 77,930 CNH 人民币 536,218	(744)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 8,194 CNH 人民币 56,840	(600)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 9,798 CNH 人民币 67,679	(392)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 3,551 CNH 人民币 24,444	(45)
Buy USD and Sell SGD 买美元沽新加坡元	20th September 2019 二零一九年九月二十日	US\$ 美元 321,756,130 SGD 新加坡元 440,275,000	(30,794,132)
			(32,621,807)

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 2018

截至二零一八年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值
			HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元3,495,731 US\$ 美元2,574,959	58,304
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元686,162 US\$ 美元506,002	6,939
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元592,392 US\$ 美元437,122	3,869
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,011,781 US\$ 美元746,909	4,085
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元318,617 US\$ 美元234,090	10,055
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元955,469 US\$ 美元704,599	9,662
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,363,179 US\$ 美元1,004,119	22,733
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,102,949 US\$ 美元810,342	34,801
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币2,112,676 US\$ 美元318,501	1,149
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币8,958 US\$ 美元1,350	5

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	US\$ 美元 112 AUD 澳元 151	2
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 450,011 AUD 澳元 608,722	2,603
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,327,784 AUD 澳元 1,794,505	16,752
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 10,668,262 AUD 澳元 14,437,407	23,266
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 884,953 AUD 澳元 1,193,029	28,490
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,621,207 AUD 澳元 2,173,933	119,762
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,174,492 AUD 澳元 1,557,564	187,328
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 820,862 AUD 澳元 1,078,007	192,291
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,496,754 AUD 澳元 1,970,165	324,340
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 20,834 CNH 人民币 137,759	441

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 2018 (Continued)
截至二零一八年六月三十日 (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
Financial assets (Continued) 金融资产 (续) :			HK\$ 港元
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 8,547 CNH 人民币 56,002	791
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 23,429 CNH 人民币 152,603	3,233
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 13,384 CNH 人民币 85,753	3,529
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 105,522 CNH 人民币 696,072	4,206
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 16,305 CNH 人民币 104,349	4,443
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 25,682 CNH 人民币 165,584	5,555
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 22,215 CNH 人民币 142,353	5,842
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 332,607 CNH 人民币 2,199,279	7,040
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 62,173 CNH 人民币 405,547	7,886
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 48,786 CNH 人民币 316,504	8,225

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	US\$ 美元 57,276 CNH 人民币 372,519	8,550
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 696,096 CNH 人民币 4,591,757	27,745
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 193,314 CNH 人民币 1,237,177	52,682
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 512,950 CNH 人民币 3,327,840	86,483
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 704,678 CNH 人民币 4,596,567	89,387
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 402,197 CNH 人民币 2,576,984	106,063
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 739,860 CNH 人民币 4,812,028	110,445
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 445,387 CNH 人民币 2,853,995	117,121
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 1,007,177 CNH 人民币 6,560,262	138,980
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 698,057 CNH 人民币 4,500,619	150,976

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 2018 (Continued)
截至二零一八年六月三十日 (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
Financial assets (Continued) 金融资产 (续) :			HK\$ 港元
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元1,660,583 CNH 人民币10,880,087	153,587
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元3,025,979 CNH 人民币19,611,085	534,316
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元12,275,872 CNH 人民币79,558,774	2,167,627
Buy USD and Sell GBP 买美元沽英镑	20th July 2018 二零一八年七月二十日	US\$ 美元10,745 GBP 英镑8,130	33
Buy USD and Sell GBP 买美元沽英镑	20th July 2018 二零一八年七月二十日	US\$ 美元104,511 GBP 英镑78,662	4,672
Buy USD and Sell CNH 买美元沽人民币	24th July 2018 二零一八年七月二十四日	US\$ 美元9,519,502 CNH 人民币60,000,000	3,686,611
Buy USD and Sell CNH 买美元沽人民币	24th July 2018 二零一八年七月二十四日	US\$ 美元2,379,875 CNH 人民币15,000,000	921,653
Buy USD and Sell AUD 买美元沽澳元	21st September 2018 二零一八年九月二十一日	US\$ 美元263,052,527 AUD 澳元355,825,000	230,188
Buy USD and Sell JPY 买美元沽日圆	21st September 2018 二零一八年九月二十一日	US\$ 美元53,355,490 JPY 日圆5,809,271,000	4,891,198
Buy USD and Sell KOW 买美元沽韩圆	21st September 2018 二零一八年九月二十一日	US\$ 美元50,986,439 KOW 韩圆56,210,000,000	3,716,637

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 2018 (Continued)
截至二零一八年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy USD and Sell SGD 买美元沽新加坡元	21st September 2018 二零一八年九月二十一日	US\$ 美元 151,612,250 SGD 新加坡元 205,068,000	8,067,526
Buy USD and Sell SGD 买美元沽新加坡元	21st September 2018 二零一八年九月二十一日	US\$ 美元 204,113,318 SGD 新加坡元 276,080,000	10,861,190
Buy USD and Sell TWD 买美元沽新台币	21st September 2018 二零一八年九月二十一日	US\$ 美元 72,166,661 TWD 新台币 2,172,000,000	4,221,112
			41,442,409
			41,442,409

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	AUD 澳元1,077,636 US\$ 美元820,634	(192,680)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元783,508 US\$ 美元595,280	(129,325)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元661,161 US\$ 美元498,586	(79,798)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元913,909 US\$ 美元681,625	(50,976)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,190,843 US\$ 美元883,419	(29,123)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,789,640 US\$ 美元1,324,304	(17,651)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元205,398 US\$ 美元151,862	(1,011)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,425,502 US\$ 美元1,078,485	(199,533)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,195,493 US\$ 美元904,468	(167,338)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元3,082,444 US\$ 美元2,332,069	(431,461)

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	AUD 澳元2,609,502 US\$ 美元1,974,258	(365,262)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元698,587,149 US\$ 美元528,526,586	(97,783,856)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元14,437,407 US\$ 美元10,922,837	(2,020,520)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元2,452,526 US\$ 美元1,855,495	(343,232)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元2,173,933 US\$ 美元1,644,722	(304,243)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,970,165 US\$ 美元1,490,558	(275,725)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,557,564 US\$ 美元1,178,399	(217,982)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,310,347 US\$ 美元991,363	(183,383)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,078,007 US\$ 美元815,582	(150,867)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,193,029 US\$ 美元885,040	(29,172)

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	AUD 澳元1,794,505 US\$ 美元1,327,904	(17,696)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元608,722 US\$ 美元450,061	(2,996)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元151 US\$ 美元114	(21)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元29 US\$ 美元22	(5)
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元7,501 US\$ 美元5,675	(1,050)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币5,842,121 US\$ 美元911,996	(242,110)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币189,783 US\$ 美元29,659	(8,118)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币1,248,015 US\$ 美元194,809	(51,606)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币4,009,734 US\$ 美元622,008	(135,249)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币2,648,544 US\$ 美元407,311	(61,528)

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	CNH 人民币 2,748,954 US\$ 美元 423,771	(71,856)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,777,672 US\$ 美元 426,496	(59,245)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 1,051,479 US\$ 美元 161,214	(20,589)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,853,156 US\$ 美元 588,148	(54,854)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,201,640 US\$ 美元 485,569	(21,008)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 1,695,779 US\$ 美元 256,493	(5,682)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,293,028 US\$ 美元 513,548	(132,416)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 9,725,988 US\$ 美元 1,516,770	(391,093)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 6,940,955 US\$ 美元 1,082,444	(279,104)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,802,019,837 US\$ 美元 592,925,885	(152,883,619)

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 2018 (Continued)
截至二零一八年六月三十日 (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
Financial liabilities (Continued) 金融负债：(续)			HK\$ 港元
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 206,521 US\$ 美元 32,239	(8,559)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 18,693 US\$ 美元 2,921	(800)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 21,663 US\$ 美元 3,382	(896)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 13,341 US\$ 美元 2,069	(450)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 49,283 US\$ 美元 7,579	(1,145)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 7,593 US\$ 美元 1,171	(199)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 31,525 US\$ 美元 4,841	(672)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 212,083 US\$ 美元 32,517	(4,153)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 19,717 US\$ 美元 3,010	(281)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,417 US\$ 美元 367	(16)

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	CNH 人民币 5,457 US\$ 美元 825	(18)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 72,234 US\$ 美元 11,265	(2,905)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 266,067 US\$ 美元 41,493	(10,699)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 31,829 US\$ 美元 4,964	(1,280)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 937,606,303 US\$ 美元 146,219,923	(37,702,235)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 7,690 US\$ 美元 1,199	(309)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 79,558,774 US\$ 美元 12,407,209	(3,198,027)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 19,611,085 US\$ 美元 3,058,353	(788,307)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 10,880,087 US\$ 美元 1,696,752	(437,347)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 6,560,262 US\$ 美元 1,023,074	(263,703)

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	CNH 人民币4,812,028 US\$ 美元750,437	(193,429)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币4,596,567 US\$ 美元716,836	(184,768)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币4,591,757 US\$ 美元716,086	(184,575)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币4,500,619 US\$ 美元701,873	(180,912)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币3,177,471 US\$ 美元495,527	(127,725)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币2,853,995 US\$ 美元445,081	(114,722)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币2,576,984 US\$ 美元402,256	(106,523)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币2,199,279 US\$ 美元342,978	(88,405)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币3,327,840 US\$ 美元513,011	(86,956)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币1,237,177 US\$ 美元193,343	(52,904)

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	CNH 人民币 696,072 US\$ 美元 108,553	(27,980)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 372,519 US\$ 美元 58,094	(14,974)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 316,504 US\$ 美元 49,359	(12,722)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 405,547 US\$ 美元 62,179	(7,938)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 165,584 US\$ 美元 25,823	(6,656)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 152,603 US\$ 美元 23,798	(6,134)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 142,353 US\$ 美元 22,200	(5,722)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 137,759 US\$ 美元 21,484	(5,538)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 104,349 US\$ 美元 16,273	(4,195)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 85,753 US\$ 美元 13,373	(3,447)

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 2018 (Continued)
截至二零一八年六月三十日 (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	20th July 2018 二零一八年七月二十日	CNH 人民币 56,002 US\$ 美元 8,734	(2,251)
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 53,231 US\$ 美元 8,301	(2,140)
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑 3,755,430 US\$ 美元 5,027,920	(523,830)
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑 390,462 US\$ 美元 522,766	(54,464)
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑 78,662 US\$ 美元 105,315	(10,979)
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑 8,130 US\$ 美元 10,885	(1,135)
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 810,264 AUD 澳元 1,102,949	(35,419)
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,003,951 AUD 澳元 1,363,179	(24,051)
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,809,538 AUD 澳元 2,452,526	(17,321)
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 704,524 AUD 澳元 955,469	(10,252)

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 2018 (Continued)
截至二零一八年六月三十日 (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 AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 967,217 AUD 澳元 1,310,347		(6,046)
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 478,986 CNH 人民币 3,177,471		(2,045)
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 8,024 CNH 人民币 53,231		(34)
Buy CNH and Sell USD 买人民币沽美元	24th July 2018 二零一八年七月二十四日	CNH 人民币 60,000,000 US\$ 美元 9,405,051		(2,788,694)
Buy CNH and Sell USD 买人民币沽美元	24th July 2018 二零一八年七月二十四日	CNH 人民币 15,000,000 US\$ 美元 2,310,852		(380,131)
				<u>(305,110,001)</u>

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 2019 and 2018, the Fund held the outstanding credit default swaps contract as shown below:

At 30th June 2019

截至二零一九年六月三十日

Credit default swaps
信贷违约掉期

Maturity date
到期日

Notional value
名义值

Fair value
公允值
HK\$
港元

Financial liabilities 金融负债：

BAR CDS IND 200624
- 15M_BSD3PCQH9

20th June 2024
二零二四年六月二十日

US\$美元15,000,000

(535,103)

(535,103)

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。

在二零一九及二零一八年六月三十日，基金持有的未结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 2018

截至二零一八年六月三十日

Credit default swaps 信贷违约掉期	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债：			
SCH CDS USD BNP 201220 - 35M_11389822	21st December 2020 二零二零年十二月二十一日	US\$美元35,000,000	(4,281,498)
SCH CDS USD BARC 200623 - 42M_12269178A	20th June 2023 二零二三年六月二十日	US\$美元42,000,000	(1,156,770)
			<u>(5,438,268)</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(d) Options

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

There was no outstanding options contract as at 30th June 2019.

At 30th June 2018, the Fund held the outstanding options contract as shown below:

At 30th June 2018

截至二零一八年六月三十日

	Maturity date 到期日	Notional 名义值 HK\$ 港元	Fair value 公允值 HK\$ 港元
Options 期权			
HONG KONG HANG SENG INDEX 28000 PUT 30/08/2018	30th August 2018 二零一八年八月三十日	409,861,950	9,150,000
HANG SENG INDEX 30000 PUT 30/07/2018	30th July 2018 二零一八年七月三十日	1,461,131,010	77,200,500
			<u>86,350,500</u>

5. 衍生金融工具 (续)

(d) 期权

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

截至二零一九年六月三十日，基金未持有未结算之期权合约。

截至二零一八年六月三十日，基金持有未结算之期权合约如下：

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2019, the Fund held margin deposits of HK\$73,557,405 (2018: HK\$165,782,985), of which HK\$30,587,309 (2018: HK\$165,782,985) is restricted.

7. MANAGEMENT FEE AND TRUSTEE FEE

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

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

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

Management fee and trustee fee payable as at year end amounted to HK\$32,910,101 (2018: HK\$40,466,192) and HK\$1,907,662 (2018: HK\$2,331,484) respectively.

Total management fee and trustee fee for the year amounted to HK\$406,311,099 (2018: HK\$479,982,088) and HK\$23,521,235 (2018: HK\$27,648,460) respectively.

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

6. 保证金户口

保证金户口持有为未平仓之期货的交易保证金。截至二零一九年六月三十日，本基金持有 73,557,405 港元保证金（二零一八年：165,782,985 港元），其中 30,587,309 港元为受限制存款（二零一八年：165,782,985 港元）。

7. 管理费用及受托人费用

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

现时管理费用分别为类别净资产的每年百分比，A 类别及 M 类别为百分之一二五，C 类别为百分之零点六二五，以每年本基金净资产百分之七为限。本基金没有征收 I 类别的管理费。

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

截至年终，应付管理费及受托人费用分别为 32,910,101 港元（二零一八年：40,466,192 港元）及 1,907,662 港元（二零一八年：2,331,484 港元）。

年内之管理费及受托人费用分别为 406,311,099 港元（二零一八年：479,982,088 港元）及 23,521,235 港元（二零一八年：27,648,460 港元）。

费用于每个估值日每日累计，并于每月月底或每季季末支付。

8. DISTRIBUTIONS

(a) Accumulation units

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

(b) Distribution units

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

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

8. 派息

(a) 累积份额

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

(b) 收息份额

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

基金管理人会定期检讨收息份额并保留权利更改收息份额之派息政策。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入中支付派息的灵活性，该变更将须获证监会事先批准及向有关份额持有人发出一个月事先通知。

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

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

下表呈列年内派息记录：

HKD Class A
港元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派 息之份 额	Distribution per unit 每份 派息 额 HK\$ 港元	Total distribution amount 总派 息额 HK\$ 港元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	108,095,703.08	0.433125	46,818,951.40
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	103,420,073.04	0.433837	44,867,454.23
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	97,672,838.64	0.425274	41,537,718.78
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	91,873,442.52	0.412189	37,869,222.40
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	88,228,208.03	0.415433	36,652,909.15
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	87,672,095.54	0.413699	36,269,858.25
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	90,563,616.05	0.450361	40,786,320.69
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	92,592,338.75	0.456148	42,235,810.14
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	93,407,779.79	0.459775	42,946,561.95
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	92,531,018.49	0.459486	42,516,707.56
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	89,758,987.98	0.455067	40,846,353.38
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	87,847,766.97	0.446458	39,220,338.35
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	100,286,711.43	0.428820	43,004,947.60
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	100,125,688.65	0.430567	43,110,817.38
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	100,477,305.23	0.424199	42,622,372.40
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	100,922,778.91	0.427507	43,145,194.44
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	100,620,080.25	0.429399	43,206,161.84
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	98,794,829.85	0.431268	42,607,048.68
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	102,563,140.20	0.439922	45,119,781.76
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	104,126,234.05	0.425710	44,327,579.10
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	110,240,758.45	0.420488	46,354,916.04
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	113,308,596.95	0.416563	47,200,169.07
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	115,219,549.79	0.414847	47,798,484.57
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	112,970,964.16	0.407353	46,019,061.16

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
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	479,574.74	0.455903	218,639.56
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	480,505.06	0.456970	219,576.40
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	483,289.38	0.448200	216,610.30
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	483,300.30	0.434651	210,066.96
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	483,311.10	0.438377	211,872.47
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	483,321.97	0.436729	211,080.72
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	483,332.91	0.475828	229,983.33
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	483,616.50	0.482210	233,204.71
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	531,795.74	0.486315	258,620.25
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	532,705.39	0.486280	259,043.98
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	527,076.35	0.481938	254,018.12
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	536,009.31	0.473102	253,587.08

2018 二零一八年

26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	351,617.62	0.448120	157,566.89
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	348,830.55	0.450259	157,064.09
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	348,836.78	0.443846	154,829.81
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	348,843.01	0.447556	156,126.78
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	348,849.29	0.449850	156,929.85
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	347,555.61	0.452059	157,115.64
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	347,561.86	0.461386	160,360.18
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	414,701.03	0.446729	185,258.98
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	412,986.12	0.441557	182,356.91
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	413,890.74	0.437678	181,150.87
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	479,554.74	0.436178	209,171.23
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	479,564.73	0.428554	205,519.38

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
2019 二零一九年				
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	64.42	0.670705	43.21

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
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	176,973,640.44	0.042989	7,607,919.83
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	165,507,704.88	0.043041	7,123,617.13
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	155,749,094.10	0.042396	6,603,138.59
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	147,075,321.98	0.040933	6,020,234.15
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	141,656,812.04	0.041339	5,855,950.95
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	140,547,343.21	0.041162	5,785,209.74
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	142,873,031.91	0.044709	6,387,710.38
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	141,980,488.76	0.045253	6,425,043.06
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	142,329,637.68	0.045615	6,492,366.42
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	141,818,084.30	0.045629	6,471,017.37
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	138,589,574.33	0.045145	6,256,626.33
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	135,592,271.78	0.044501	6,033,991.69
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	182,441,282.71	0.042749	7,799,182.39
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	184,769,351.98	0.042842	7,915,888.58
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	186,765,609.46	0.042302	7,900,558.81
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	185,177,956.59	0.042665	7,900,617.52
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	185,087,158.65	0.042822	7,925,802.31
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	179,121,979.41	0.042990	7,700,453.89
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	184,906,541.17	0.043824	8,103,344.26
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	189,238,964.37	0.042362	8,016,541.01
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	191,210,091.49	0.041722	7,977,667.44
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	194,131,949.13	0.041338	8,025,026.51
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	193,348,964.91	0.041167	7,959,596.84
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	185,734,129.28	0.040433	7,509,788.05

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class C
美元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	205,813.60	0.043599	8,973.27
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	205,815.84	0.043682	8,990.45
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	205,818.14	0.043052	8,860.88
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	153,053.50	0.041589	6,365.34
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	126,941.84	0.042030	5,335.37
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	126,941.84	0.041868	5,314.80
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	126,941.84	0.045514	5,777.63
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	864,507.10	0.046093	39,847.73
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	185,581.18	0.046487	8,627.11
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	223,478.27	0.046528	10,398.00
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	213,478.27	0.046066	9,834.09
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	213,478.27	0.045436	9,699.60
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	511.87	0.043044	22.03
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	962,271.58	0.043167	41,538.38
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	985,868.46	0.042647	42,044.33
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	990,466.60	0.043036	42,625.72
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	990,468.66	0.043225	42,813.01
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	990,470.73	0.043418	43,004.26
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	51,759.76	0.044286	2,292.23
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	51,761.88	0.042833	2,217.12
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	74,869.14	0.042215	3,160.60
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	146,434.99	0.041849	6,128.16
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	224,772.07	0.041705	9,374.12
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	205,811.49	0.040985	8,435.18

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class I 美元I类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份額 派息額 US\$ 美元	Total distribution amount 总派息額 US\$ 美元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	5,146,248.32	0.052237	268,824.57
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	5,146,248.32	0.052372	269,519.32
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	5,186,644.20	0.051643	267,853.87
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	5,176,235.66	0.049915	258,371.80
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	5,175,559.05	0.050479	261,257.05
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	5,175,559.05	0.050305	260,356.50
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	5,165,959.99	0.054730	282,732.99
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	5,245,300.51	0.055457	290,888.63
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	5,245,300.51	0.055961	293,532.26
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	5,245,300.51	0.056040	293,946.64
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	5,235,321.34	0.055522	290,675.51
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	5,235,321.34	0.054794	286,864.20

2018 二零一八年

26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	4,360,271.01	0.051209	223,285.12
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	4,359,863.98	0.051391	224,057.77
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	4,359,863.98	0.050799	221,476.73
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	4,352,898.89	0.051291	223,264.54
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	4,351,501.61	0.051550	224,319.91
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	4,351,501.61	0.051809	225,446.95
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	4,343,217.16	0.052873	229,638.92
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	4,343,217.16	0.051165	222,220.71
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	4,768,856.61	0.050461	240,641.27
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	4,768,856.61	0.050051	238,686.04
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	5,115,698.44	0.049913	255,339.86
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	5,115,698.44	0.049080	251,078.48

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 每份額 派息額 US\$ 美元	Total distribution amount 总派息額 US\$ 美元
2019 二零一九年				
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	82.56	0.066823	5.52

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class A
澳元对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	73,877,663.79	0.038067	2,812,301.03
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	71,646,754.82	0.038110	2,730,457.83
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	69,381,003.26	0.037548	2,605,117.91
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	67,055,149.43	0.034333	2,302,204.45
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	64,029,568.20	0.034668	2,219,777.07
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	63,621,451.71	0.034504	2,195,194.57
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	65,020,618.25	0.037628	2,446,595.82
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	65,444,717.53	0.038083	2,492,331.18
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	67,386,833.13	0.036369	2,450,791.73
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	66,963,482.55	0.036385	2,436,466.31
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	66,430,266.41	0.033988	2,257,831.89
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	65,160,930.69	0.033103	2,157,022.29
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	64,883,889.45	0.044163	2,865,467.21
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	60,721,278.62	0.044262	2,687,645.23
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	59,468,159.01	0.043687	2,597,985.46
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	60,897,706.95	0.044052	2,682,665.79
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	62,797,376.29	0.044215	2,776,585.99
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	62,867,688.49	0.042258	2,656,662.78
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	61,737,959.09	0.040887	2,524,279.93
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	60,618,674.30	0.039514	2,395,286.30
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	65,993,797.08	0.036863	2,432,729.34
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	71,268,969.87	0.036516	2,602,457.70
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	74,716,788.41	0.036371	2,717,524.31
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	75,242,159.73	0.035706	2,686,596.56

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class C
澳元对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	780.55	0.038672	30.19
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	783.65	0.038739	30.36
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	786.83	0.038187	30.05
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	790.02	0.034937	27.60
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	793.00	0.035298	27.99
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	795.99	0.035144	27.97
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	799.01	0.038358	30.65
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	802.17	0.038839	31.16
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	805.36	0.037109	29.89
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	808.38	0.037144	30.03
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	811.43	0.034719	28.17
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	37,372.98	0.033821	1,263.99
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	743.22	0.044557	33.12
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	746.48	0.044684	33.36
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	749.75	0.044126	33.08
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	753.02	0.044525	33.53
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	756.33	0.044724	33.83
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	759.66	0.042754	32.48
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	762.80	0.041392	31.57
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	765.89	0.040032	30.66
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	768.96	0.037370	28.74
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	771.83	0.037038	28.59
30th May 2018 二零一八年五月三十日	12th June 2018 二零一八年六月十二日	774.73	0.036913	28.60
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	777.64	0.036258	28.20

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
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	39,427,215.30	0.490151	19,325,289.01
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	38,891,495.14	0.490448	19,122,810.36
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	38,891,072.66	0.523002	20,340,108.78
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	37,341,665.40	0.485497	18,129,266.53
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	36,757,830.98	0.490158	18,017,144.92
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	36,786,930.40	0.448819	16,510,673.32
30th January 2019 二零一九年一月三十日	14th February 2019 二零一九年二月十四日	37,172,648.91	0.463860	17,242,904.92
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	36,864,585.09	0.427889	15,773,950.45
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	37,659,101.35	0.431213	16,239,094.07
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	38,350,060.26	0.431316	16,540,994.59
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	38,425,692.85	0.467270	17,955,173.50
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	38,100,351.91	0.462465	17,620,079.25
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	36,747,359.78	0.579003	21,276,831.55
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	37,798,193.88	0.579763	21,913,994.28
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	37,250,585.48	0.572050	21,309,197.42
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	37,930,385.80	0.576762	21,876,805.17
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	39,099,815.53	0.579143	22,644,384.47
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	38,598,551.37	0.581481	22,444,324.25
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	38,084,018.13	0.592122	22,550,384.98
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	37,490,981.21	0.572297	21,455,976.07
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	38,679,986.85	0.522192	20,198,379.69
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	38,776,836.29	0.517000	20,047,624.36
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	39,445,528.05	0.514859	20,308,885.13
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	39,607,249.52	0.505845	20,035,129.13

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
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	382,120.10	0.026838	10,255.34
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	382,309.87	0.026869	10,272.28
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	371,798.00	0.026480	9,845.21
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	375,887.71	0.023597	8,869.82
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	386,361.72	0.023835	9,208.93
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	386,362.20	0.023744	9,173.78
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	396,479.90	0.028632	11,352.01
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	436,072.18	0.028973	12,634.32
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	436,072.74	0.029207	12,736.38
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	436,073.30	0.029220	12,742.06
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	393,437.68	0.028884	11,364.05
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	397,142.20	0.027748	11,019.90
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	110,109.29	0.030382	3,345.34
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	115,738.55	0.030451	3,524.35
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	105,735.06	0.032197	3,404.35
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	116,753.42	0.032463	3,790.17
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	184,549.81	0.032579	6,012.45
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	187,862.69	0.030508	5,731.31
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	265,712.09	0.031068	8,255.14
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	367,518.89	0.030026	11,035.12
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	367,519.20	0.027426	10,079.58
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	382,119.32	0.025084	9,585.08
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	382,119.58	0.024983	9,546.49
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	382,119.84	0.024526	9,371.87

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

附注：施罗德亚洲高息股债基金港元X类别收息份额及美元X类别收息份额于二零一九年五月十五日成立。

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 13 to the financial statements, the Fund had the following transactions with related parties and connected persons. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (i) As at 30th June 2019, the Fund placed bank deposits amounted to HK\$796,376,559 (2018: HK\$996,995,702) with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$7,967,579 (2018: HK\$2,411,188) has been earned by the Fund.
- (ii) As at 30th June 2019, the Fund placed investments amounting to HK\$32,340,050,691 (2018: HK\$37,644,430,585) with the Trustee and Registrar.
- (iii) During the year ended 30th June 2019, transaction handling fees on purchases and sales of investments, amounting to HK\$106,759 (2018: HK\$116,531) were charged by the Trustee.
- (iv) During the year ended 30th June 2019, the net registrar's cost amounting to HK\$64,774,482 (2018: HK\$76,440,781) was paid to Schroder Investment Management (Europe) S.A., the registrar's service provider of the fund.

9. 与连系人及关连人士之交易

除载于财务报表附注7之管理费用及受托人费用外及附注13之非承诺性的透支额度，基金与其连系人及关连人士之交易如下。基金管理人的关连人士是根据香港证券及期货事监察委员会所颁布的单位信托及互惠基金守则（「证监会守则」）中的定义。所有与其连系人及关连人士之交易乃按商业条款进行，并为一一般经常性业务。

- (i) 截至二零一九年六月三十日，基金存放总值796,376,559港元（二零一八年：996,995,702港元）银行存款于与受托人及注册登记机构有关连之香港汇丰银行有限公司。本基金有收取银行利息收入总值7,967,579港元（二零一八年：2,411,188港元）。
- (ii) 截至二零一九年六月三十日，基金存放总值32,340,050,691港元（二零一八年：37,644,430,585港元）投资于受托人及注册登记机构之代理人。
- (iii) 截至二零一九年六月三十日止年度，买卖证券的交易手续费为106,759港元（二零一八年：116,531港元）。此费用支付予受托人—汇丰机构信托服务（亚洲）有限公司。
- (iv) 截至二零一九年六月三十日止年度，注册登记机构费用为64,774,482港元（二零一八年：76,440,781港元）。此费用支付予注册登记机构之服务提供机构—Schroder Investment Management (Europe) S.A.。

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

- (v) As at 30th June 2019, 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\$1,761,859,707 (2018: HK\$2,371,842,576).
- (vi) During the year ended 30th June 2019, the Fund has incurred brokerage commission expenses amounting to HK\$45,755 (2018: HK\$722,525) paid to related company of the Trustee for its brokerage services.
- (vii) During the year ended 30th June 2019 and 2018, the Manager and its connected persons subscribed and redeemed units of the Fund.

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 realized in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of mainland China tax on capital gains is not probable.

9. 与连系人及关连人士之交易 (续)

- (v) 截至二零一九年六月三十日，基金在由基金管理人或该基金管理人所属集团旗下其他公司管理的单位信托／互惠基金中持有投资为1,761,859,707港元（二零一八年：2,371,842,576港元）。
- (vi) 截至二零一九年六月三十日，经纪佣金费用为45,755港元（二零一八年：722,525港元）。此费用支付予受托人之有关连人士。
- (vii) 截至二零一九年及二零一八年六月三十日止年度内，基金管理人及关连人士曾认购及赎回基金份额。

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申报表，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) Withholding Tax

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

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

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

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

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

10. 税项 (续)

(c) 预缴税

相关年度的预缴税于收取股息时已入账。

11. 已发行份额数目及归于份额持有人每份额净资产

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

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

归于份额持有人净资产于财务状况报表为负债，如份额持有人行使其赎回权利，则以应付赎回款项呈现于年结日之财务状况报表。

Notes to the Financial Statements

财务报表之附注

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

Number of units in issue as at 30th June 2019 and 2018:

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

于二零一九年及二零一八年六月三十日已发行之份额：

	2019 二零一九年 Units 份额	2018 二零一八年 Units 份额
HKD Class A Accumulation 港元A类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	2,257,901.29	2,641,893.61
Units issued 发行份额	505,299.13	632,904.85
Units redeemed 赎回份额	(878,986.51)	(1,016,897.17)
Number of units in issue at the end of the year 年终已发行份额数目	<u>1,884,213.91</u>	<u>2,257,901.29</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	112,970,964.16	98,633,716.78
Units issued 发行份额	41,363,360.30	83,105,285.53
Units redeemed 赎回份额	(66,486,557.49)	(68,768,038.15)
Number of units in issue at the end of the year 年终已发行份额数目	<u>87,847,766.97</u>	<u>112,970,964.16</u>
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	248,179.06	199,227.64
Units issued 发行份额	1,229.49	54,749.64
Units redeemed 赎回份额	(2,646.91)	(5,798.22)
Number of units in issue at the end of the year 年终已发行份额数目	<u>246,761.64</u>	<u>248,179.06</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	479,564.73	351,611.40
Units issued 发行份额	63,890.06	139,150.84
Units redeemed 赎回份额	(7,445.48)	(11,197.51)
Number of units in issue at the end of the year 年终已发行份额数目	<u>536,009.31</u>	<u>479,564.73</u>

Notes to the Financial Statements

财务报表之附注

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

	2019 二零一九年 Units 份额	2018 二零一八年 Units 份额
USD Class A Accumulation 美元A类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	10,432,193.81	12,093,181.86
Units issued 发行份额	2,703,024.28	3,741,119.85
Units redeemed 赎回份额	(3,955,168.93)	(5,402,107.90)
Number of units in issue at the end of the year 年终已发行份额数目	<u>9,180,049.16</u>	<u>10,432,193.81</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	185,734,129.28	181,721,729.31
Units issued 发行份额	63,819,022.70	135,770,136.79
Units redeemed 赎回份额	(113,960,880.20)	(131,757,736.82)
Number of units in issue at the end of the year 年终已发行份额数目	<u>135,592,271.78</u>	<u>185,734,129.28</u>
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	7,238,439.17	7,399,456.34
Units issued 发行份额	573,102.12	4,761,793.86
Units redeemed 赎回份额	(2,049,947.04)	(4,922,811.03)
Number of units in issue at the end of the year 年终已发行份额数目	<u>5,761,594.25</u>	<u>7,238,439.17</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	205,811.49	509.83
Units issued 发行份额	793,971.31	1,164,873.11
Units redeemed 赎回份额	(786,304.53)	(959,571.45)
Number of units in issue at the end of the year 年终已发行份额数目	<u>213,478.27</u>	<u>205,811.49</u>

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

	2019 二零一九年 Units 份额	2018 二零一八年 Units 份额
USD Class I Accumulation 美元I类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	1,556,301.79	1,302,037.64
Units issued 发行份额	44,458.00	267,051.33
Units redeemed 赎回份额	(13,929.81)	(12,787.18)
Number of units in issue at the end of the year 年终已发行份额数目	<u>1,586,829.98</u>	<u>1,556,301.79</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	5,115,698.44	4,382,518.73
Units issued 发行份额	237,566.53	781,500.34
Units redeemed 赎回份额	(117,943.63)	(48,320.63)
Number of units in issue at the end of the year 年终已发行份额数目	<u>5,235,321.34</u>	<u>5,115,698.44</u>
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	75,242,159.73	67,981,330.12
Units issued 发行份额	33,400,667.50	46,886,470.67
Units redeemed 赎回份额	(43,481,896.54)	(39,625,641.06)
Number of units in issue at the end of the year 年终已发行份额数目	<u>65,160,930.69</u>	<u>75,242,159.73</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	777.64	739.95
Units issued 发行份额	36,595.34	37.69
Units redeemed 赎回份额	-	-
Number of units in issue at the end of the year 年终已发行份额数目	<u>37,372.98</u>	<u>777.64</u>

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

	2019 二零一九年 Units 份额	2018 二零一八年 Units 份额
RMB Hedged Class A Distribution 人民币对冲A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	39,607,249.52	35,958,145.85
Units issued 发行份额	15,881,103.47	18,801,168.21
Units redeemed 赎回份额	(17,388,001.08)	(15,152,064.54)
Number of units in issue at the end of the year 年终已发行份额数目	<u>38,100,351.91</u>	<u>39,607,249.52</u>
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	8,033,883.68	213.11
Units issued 发行份额	6,646,828.75	8,568,515.87
Units redeemed 赎回份额	(2,484,396.62)	(534,845.30)
Number of units in issue at the end of the year 年终已发行份额数目	<u>12,196,315.81</u>	<u>8,033,883.68</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	37,089.07	100.00
Units issued 发行份额	-	36,989.07
Units redeemed 赎回份额	(100.00)	-
Number of units in issue at the end of the year 年终已发行份额数目	<u>36,989.07</u>	<u>37,089.07</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	382,119.84	110,108.99
Units issued 发行份额	93,848.53	282,614.80
Units redeemed 赎回份额	(78,826.17)	(10,603.95)
Number of units in issue at the end of the year 年终已发行份额数目	<u>397,142.20</u>	<u>382,119.84</u>

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

	2019 二零一九年 Units 份额	2018 二零一八年 Units 份额
HKD Class X Accumulation^(Note) 港元X类别累积份额^(附注)		
Number of units in issue at the beginning of the period 期初已发行份额数目	-	-
Units issued 发行份额	67.62	-
Units redeemed 赎回份额	-	-
	<u>67.62</u>	<u>-</u>
Number of units in issue at the end of the period 期終已发行份额数目	<u>67.62</u>	<u>-</u>
HKD Class X Distribution^(Note) 港元X类别收息份额^(附注)		
Number of units in issue at the beginning of the period 期初已发行份额数目	-	-
Units issued 发行份额	64.42	-
Units redeemed 赎回份额	-	-
	<u>64.42</u>	<u>-</u>
Number of units in issue at the end of the period 期終已发行份额数目	<u>64.42</u>	<u>-</u>
USD Class X Accumulation^(Note) 美元X类别累积份额^(附注)		
Number of units in issue at the beginning of the period 期初已发行份额数目	-	-
Units issued 发行份额	68.14	-
Units redeemed 赎回份额	-	-
	<u>68.14</u>	<u>-</u>
Number of units in issue at the end of the period 期終已发行份额数目	<u>68.14</u>	<u>-</u>
USD Class X Distribution^(Note) 美元X类别收息份额^(附注)		
Number of units in issue at the beginning of the period 期初已发行份额数目	-	-
Units issued 发行份额	82.56	-
Units redeemed 赎回份额	-	-
	<u>82.56</u>	<u>-</u>
Number of units in issue at the end of the period 期終已发行份额数目	<u>82.56</u>	<u>-</u>

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.

附注：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。

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

		2019 二零一九年	2018 二零一八年
Net assets attributable to unitholders per unit 归于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	161.2388	147.2493
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元	106.6920	102.5489
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元	170.8102	154.8634
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元	113.0638	107.8884
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元	160.9676	-
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元	160.2763	-
USD Class A Accumulation 美元A类别累积份额	US\$ 美元	16.0715	14.6154
USD Class A Distribution 美元A类别收息份额	US\$ 美元	10.6345	10.1787
USD Class C Accumulation 美元C类别累积份额	US\$ 美元	15.2260	13.7465
USD Class C Distribution 美元C类别收息份额	US\$ 美元	10.8585	10.3180
USD Class I Accumulation 美元I类别累积份额	US\$ 美元	15.6751	14.0525
USD Class I Distribution 美元I类别收息份额	US\$ 美元	13.0954	12.3561
USD Class X Accumulation 美元X类别累积份额	US\$ 美元	16.0350	-
USD Class X Distribution 美元X类别收息份额	US\$ 美元	15.9684	-
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元	9.8985	9.4895
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元	10.1137	9.6361
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币	100.4438	96.6580
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币	128.7037	116.7020
GBP Hedged A Accumulation 英镑对冲A类别累积份额	GBP 英镑	11.2240	10.4026
GBP Hedged A Distribution 英镑对冲A类别收息份额	GBP 英镑	10.2186	9.7897

12. SOFT COMMISSION ARRANGEMENTS

12. 非金钱收益的安排

During the years ended 30th June 2019 and 2018, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

截至二零一九年及二零一八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。

13. UNCOMMITTED BANK OVERDRAFT FACILITIES

During the period 1st June 2017 to 6th December 2017, the Fund had arranged uncommitted overdraft facilities ("Facility 1") with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The overdraft facility amount of Facility 1 is the lesser of US\$25,000,000 or 25% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC's best lending rate for United States dollars and 1.625% below HSBC's best lending rate for Hong Kong dollars.

With effective from 7th December 2017, the Fund had arranged revolving uncommitted overdraft facilities ("Facility 2") to replace the Facility 1 with HSBC. The overdraft facility amount of Facility 2 is the lesser of US\$12,500,000 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 2019 and 2018, there was no outstanding payable under the Facility 2 overdraft facility.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 22nd October 2019.

13. 非承诺性的透支额度

于二零一七年六月一日至二零一七年十二月六日期间，本基金于香港上海汇丰银行有限公司（「汇丰」）安排非承诺性的透支额度（「非承诺性的透支额度1」）。透支额度为美元25,000,000或本基金净资产百分之二十五（以最低为准）。美元透支金额度须承担汇丰最优惠贷款利率加百分之零点六，而港元则为汇丰最优惠贷款利率减百分之一点六二五。

由二零一七年十二月七日，本基金于香港上海汇丰银行有限公司（「汇丰」）安排非承诺性的透支额度（「非承诺性的透支额度2」）以取代非承诺性的透支额度1。透支额度为美元12,500,000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度须承担汇丰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汇丰最优惠贷款利率加百分之二；而港元则为汇丰最优惠贷款利率减百分之一点六二五。截至二零一九年及二零一八年六月三十日，本基金没有就非承诺性的透支额度2支付任何的利息。

14. 财务报告之批准

本账目于二零一九年十月二十二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 2019

截至二零一九年六月三十日

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				
上市股票				
AUSTRALIA 澳大利亚			4,307,374,511	12.92
	AGL Energy Limited Ord Npv	1,988,415	218,135,612	0.65
	ASX Ltd Ord Npv	404,663	182,740,587	0.55
	AusNet Services Ord Npv (Stapled)	61,119,996	628,285,509	1.88
	Australia and NZ Banking Group Ltd Ord Npv	2,996,751	463,474,878	1.39
	National Australia Bank Ltd Ord Npv	3,697,364	541,628,010	1.63
	Shopping Centres Australasia Property Group REIT Npv (AU000000SCP9)	18,388,041	240,938,287	0.72
	Spark Infrastructure Group Ord Npv (Partly Paid)	28,724,398	382,674,623	1.15
	Stockland Npv (Stapled)	21,212,460	484,952,882	1.45
	Telstra Corp Ltd Ord Npv	10,500,795	221,643,686	0.67
	Transurban Group Ord Npv (Stapled)	3,114,069	251,650,715	0.76
	Vicinity Centres REIT Ord Npv	15,205,766	204,242,840	0.61
	Westpac Banking Corp Ltd Ord Npv	3,132,250	487,006,882	1.46
HONG KONG 香港			5,632,177,801	16.89
	BOC Hong Kong (Holdings) Ltd Ord HKD5	10,170,500	312,742,875	0.94
	China Construction Bank H Shr Ord CNY1	54,448,000	366,435,040	1.10
	China Mobile Ltd Ord HKD0.1	6,194,500	440,738,675	1.32
	China Petroleum & Chemical Corp H Shr Ord CNY1	55,544,000	294,938,640	0.89
	China Yangtze Power Co Ltd Ord CNY1	7,137,093	145,217,191	0.44
	Fortune Real Estate Investment Trust REIT Npv	64,697,000	694,845,780	2.08
	HK Electric Investments SS Ord HKD0.0005	77,937,677	623,501,416	1.87
	HKT Trust and HKT Ltd Share Stapled Unit	37,975,060	470,890,744	1.41
	HSBC Holdings Plc Ord USD0.5 (HKSE)	2,992,000	193,881,600	0.58
	Industrial and Commercial Bank of China H Shs Ord CNY1	73,348,000	418,083,600	1.25
	Link REIT	7,158,500	687,216,000	2.06
	Power Assets Holdings Ltd Ord Npv	6,274,500	352,626,900	1.06
	Sands China Ltd Ord USD0.01	8,204,400	306,434,340	0.92
	Sun Hung Kai Properties Ltd Ord Npv	2,450,000	324,625,000	0.97
INDIA 印度			428,775,018	1.28
	Embassy Office Parks REIT Npv	1,499,200	62,250,044	0.18
	India Grid Trust Ord INR Npv	19,784,331	192,569,590	0.58
	IRB InvIT Fund Ord Npv	12,625,000	93,320,908	0.28
	Power Grid Corp of India Ltd Ord INR10 (Demat)	3,443,439	80,634,476	0.24
INDONESIA 印尼			294,416,151	0.88
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	128,598,700	294,416,151	0.88

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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 日本			175,430,541	0.53
	Advance Residence Investment REIT	349	8,110,853	0.02
	AEON REIT Investment Corp Ord Npv	1,370	13,709,219	0.04
	Daiwa Office Investment Corp (REIT)	153	8,575,984	0.03
	Frontier Real Estate Investment Corp (REIT)	236	7,871,960	0.02
	Fukuoka REIT Corp	436	5,494,768	0.02
	GLP J-REIT REIT Npv	1,569	13,971,221	0.04
	Invesco Office J-REIT Inc Ord Npv	8,269	10,810,898	0.03
	Japan Excellent Inc Ord Npv REIT	835	9,578,688	0.03
	Japan Hotel Fund Investment Corp (REIT)	1,131	7,118,613	0.02
	Japan Rental Housing Investment Inc Ord Npv (REIT)	1,613	9,801,475	0.03
	Kenedix Office Investment Corp Ord Npv (REIT)	267	14,927,212	0.05
	Lasalle Logiport REIT Npv	1,153	10,668,247	0.03
	MUCUBS Midcity REIT Inc	2,100	15,440,818	0.05
	Nippon Accommodations Fund (REIT)	161	7,051,409	0.02
	Nomura Real Estate Master Fund Inc REIT Npv	1,155	13,877,702	0.04
	Premier Investment Co REIT Ord Npv	1,255	12,904,257	0.04
	Sekisui House REIT Inc Ord Npv	944	5,517,217	0.02
NEW ZEALAND 新西兰			256,101,361	0.77
	Spark New Zealand Ltd Ord Npv (New Zealand)	12,201,658	256,101,361	0.77
SINGAPORE 新加坡			5,220,383,622	15.65
	Ascendas Real Estate Investment Trust Npv	36,745,800	662,019,237	1.98
	CapitaCommercial Trust Ord Npv	54,821,963	686,946,041	2.06
	CapitaMall Trust REIT SGD1	32,036,700	486,532,473	1.46
	Frasers Centrepoint Trust Ord Npv (REIT)	29,870,647	448,462,658	1.34
	Mapletree Commercial Trust Ord Npv (REIT)	66,004,156	796,573,541	2.39
	Mapletree Industrial Trust Ord Npv	50,416,600	652,123,546	1.96
	Mapletree Logistics Trust Ord Npv	14,560,900	133,688,377	0.40
	Mapletree North Asia Commercial Trust REIT	94,893,400	800,013,236	2.40
	Oversea-Chinese Banking Corp Ord Npv	1,696,479	111,676,462	0.33
	Soilbuild Business Space REIT Npv	31,976,230	113,556,156	0.34
	Suntec REIT	29,350,200	328,791,895	0.99
SOUTH KOREA 南韓			258,682,749	0.77
	ING Life Insurance Korea Ltd Ord KOW1000	485,923	104,059,285	0.31
	SK Telecom Ord KRW500	88,234	154,623,464	0.46

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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			293,031,829	0.88
	Novatek Microelectronics Ltd Ord TWD10	6,734,000	293,031,829	0.88
THAILAND 泰国			1,103,051,105	3.31
	Bangkok Bank Pcl NVDR THB10	2,016,000	101,173,884	0.30
	Electricity Generating Pcl Ord NVDR THB10	5,702,600	472,136,893	1.42
	Intouch Holdings Public Company Limited Ord THB1	13,933,000	222,725,547	0.67
	Land & Houses Pcl Ord NVDR THB1	108,573,700	307,014,781	0.92
LISTED INVESTMENT FUNDS				
上市投资基金				
LUXEMBOURG 卢森堡			661,677,825	1.98
	Lyxor China Enterprise HSCEI UCITS ETF (LU1900069136)	5,189,630	661,677,825	1.98
UNLISTED INVESTMENT FUNDS				
非上市投资基金				
HONG KONG 香港			1,038,892,785	3.12
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	10,765,903	1,038,892,785	3.12
LUXEMBOURG 卢森堡			722,966,922	2.17
	Schroder International Selection Fund - Dynamic Indian Income Fund USD Class I Acc	35,270	27,474,990	0.08
	Schroder International Selection Fund - Emerging Multi Asset Income - USD Class I Acc	843,251	695,491,932	2.09

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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				
INDIAN RUPEE 印度卢比			8,927,665	0.03
	India Government Bond 6.79% 15/05/2027	80,000,000	8,927,665	0.03
INDONESIAN RUPIAH			195,236,828	0.59
印尼盾				
	European Bank for Reconstruction and Development Ser Emtn (Reg) 6.45% 13/12/2022	50,000,000,000	27,540,065	0.08
	Indonesia Government Ser (Fr79) 8.375% 15/04/2039	239,695,000,000	138,178,005	0.42
	Inter-American Development Bank (Reg) Ser GDP 7.875% 14/03/2023	40,000,000,000	23,088,613	0.07
	Jasa Marga (Persero) Ser Regs (Reg) 7.5% 11/12/2020	12,000,000,000	6,430,145	0.02
PHILIPPINE PESO			6,538,892	0.02
菲律宾披索				
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	44,000,000	6,538,892	0.02
RENMINBI 人民币			84,904,485	0.25
	Bank of China Ltd (Reg S) (Reg) Var Perp China Development Bank (Reg S) 4.3% 02/08/2032	60,000,000 4,000,000	68,837,121 4,684,271	0.21 0.01
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12/05/2021 China Interbank	10,000,000	11,383,093	0.03
UNITED STATES DOLLAR			11,386,165,773	34.14
美元				
	21Vianet Group Inc (Reg S) 7.875% 15/10/2021	7,350,000	59,288,086	0.18
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	9,350,000	69,668,457	0.21
	Abu Dhabi Crude Oil (Ser Regs) (Reg) (Reg S) 4.6% 02/11/2047	5,300,000	45,517,270	0.14
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	4,299,000	34,593,516	0.10
	Aes Gener Sa (Ser Regs) (Reg) (Reg S) Var 26/03/2079	5,500,000	46,128,006	0.14
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	800,000	7,535,687	0.02
	AIA Group Ltd (Reg) Ser Reg S 3.9% 06/04/2028	935,000	7,768,791	0.02
	AIA Group Ltd (Ser Regs) (Reg S) (Reg) 3.6% 09/04/2029	8,200,000	67,186,700	0.20

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	4,500,000	40,304,531	0.12
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	5,030,000	41,581,006	0.12
	Al Ahli Bank of Kuwait (Reg S) Var Perp	6,500,000	53,577,520	0.16
	Alam Synergy Pte Ltd (Reg S) 11.5% 22/04/2021	2,837,000	23,798,662	0.07
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	4,600,000	35,263,672	0.11
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	16,000,000	130,495,687	0.39
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	4,000,000	32,784,687	0.10
	Asian Infrastructure Inv (Reg) 2.25% 16/05/2024	9,703,000	77,010,323	0.23
	Banco Mercantil De Norte (Ser Regs) (Reg) (Reg S) Var Perp (USP1400MAA64)	2,266,000	17,715,606	0.05
	Banco Mercantil De Norte (Ser Regs) (Reg) (Reg S) Var Perp (USP1400MAB48)	1,413,000	11,151,661	0.03
	Banco Nacional Com Ext (Ser Regs) (Reg S) 4.375% 14/10/2025	4,400,000	35,136,578	0.11
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	7,990,000	66,657,730	0.20
	Bank of China Ltd Ser Regs (Reg) 5% 13/11/2024	2,800,000	23,608,156	0.07
	BBVA Banco Continental (Reg S) (Var) 22/09/2029	5,500,000	46,175,078	0.14
	BBVA Bancomer/Inst Banca (Reg S) (Reg) 6.5% 10/03/2021	4,000,000	32,871,250	0.10
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	11,000,000	89,375,000	0.27
	Bharat Petroleum Corp (Ser Emtn) (Reg S) 4.375% 24/01/2022	3,422,000	27,703,496	0.08
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	12,800,000	114,250,000	0.34
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	112,299,687	0.34
	Burgan Tier 1 Financing (Reg S) (Reg) Var Perp	5,300,000	41,460,906	0.12
	Busan Bank Ser Gmnt (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	15,345,469	0.05
	Castle Peak Power Finance Co (Reg) (Reg S) Ser Emtn 3.25% 25/07/2027	4,200,000	33,296,648	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp	9,000,000	70,576,172	0.21
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	10,400,000	80,155,562	0.24
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	18,000,000	148,007,812	0.44
	Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	9,623,000	76,009,303	0.23
	Central Plaza Development Ltd (Reg) (Reg S) 3.875% 30/01/2021	10,000,000	78,808,594	0.24
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	4,600,000	37,761,148	0.11
	Ch Ovs Grand Oce Finance (Reg S) (Reg) 4.875% 01/06/2021	1,845,000	14,819,890	0.04
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	7,092,773	0.02
	China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	6,000,000	49,101,562	0.15
	China Aoyuan Group Ltd (Reg S) (Reg) 8.5% 23/01/2022	5,000,000	41,258,008	0.12
	China Aoyuan Property Group (Reg) (Reg S) 6.35% 11/01/2020	3,900,000	30,697,266	0.09
	China Aoyuan Property Group (Reg) (Reg S) 7.95% 07/09/2021	1,481,000	12,091,439	0.04
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	122,080,664	0.37
	China Cinda Finance 2017 (Ser Emtn) (Reg S) (Reg) 4.75% 21/02/2029	1,783,000	15,026,999	0.04
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 3.875% 08/02/2023	4,000,000	32,184,062	0.10
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 4.375% 08/02/2025	252,000	2,062,531	0.01
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	7,300,000	59,862,281	0.18
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	14,000,000	110,095,781	0.33
	China Construction Bank (Reg) (Reg S) Var 27/02/2029	8,000,000	64,624,062	0.19
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	4,500,000	33,881,836	0.10
	China Great Wall International III Ser Emtn (Reg S) (Reg) 3.875% 31/08/2027	3,600,000	28,547,016	0.09
	China Life Insurance (Reg S) Var 03/07/2075	14,000,000	109,921,875	0.33

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	China Mengniu Dairy (Reg S) (Reg) 4.25% 07/08/2023	1,544,000	12,619,426	0.04
	China Minmetals Corp (Reg S) (Reg) Var Perpetual	7,000,000	54,438,672	0.16
	China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	900,000	6,960,937	0.02
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	39,161,328	0.12
	China Overseas Finance Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	17,192,500	0.05
	China Resources Land Ltd (Ser Emtn) (Reg S) (Reg) 3.75% 26/08/2024	1,289,000	10,436,670	0.03
	China Resources Land Ltd (Ser Emtn) (Reg S) (Reg) 4.125% 26/02/2029	1,918,000	15,748,878	0.05
	China SCE Property Holdings (Reg S) (Reg) 7.45% 17/04/2021	3,000,000	24,052,734	0.07
	China SCE Property Holdings (Reg) (Reg S) 10% 02/07/2020	2,000,000	16,093,750	0.05
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	23,496,094	0.07
	CIFI Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	4,000,000	32,382,812	0.10
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	9,985,352	0.03
	CIFI Holdings Group (Reg S) 5.5% 23/01/2022	3,000,000	23,349,609	0.07
	CIFI Holdings Group (Reg S) Var Perp	10,000,000	73,535,156	0.22
	Cindai Capital Ltd (Reg) (Reg S) Conv 0% 08/02/2023	6,000,000	46,357,195	0.14
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	7,500,000	59,284,570	0.18
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp	800,000	6,281,250	0.02
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	15,000,000	120,955,664	0.36
	CK Hutchison International 19 Ltd (Ser Regs) (Reg S) (Reg) 3.625% 11/04/2029	4,000,000	32,524,281	0.10
	CMT MTN Pte Ltd (Ser Emtn) (Reg S) (Br) 3.609% 04/04/2029	6,000,000	48,560,391	0.15
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 3.375% 19/06/2024	6,527,000	51,021,253	0.15

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 3.875% 19/06/2029	7,400,000	58,135,094	0.17
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 4.75% 19/06/2049	3,042,000	25,352,931	0.08
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	29,334,320	0.09
	CNOOC Finance 2011 Ltd (Reg S) (Reg) 5.75% 26/01/2041	5,000,000	50,416,016	0.15
	CNOOC Finance 2014 Ulc (Reg) 4.875% 30/04/2044	4,000,000	36,953,125	0.11
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	12,000,000	96,596,672	0.29
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	3,000,000	23,439,844	0.07
	Codelco Inc (Reg S) 4.875% 04/11/2044	3,400,000	30,292,273	0.09
	Colombia Telecomunicaciones Ser Regs (Reg) Var Perp	4,500,000	36,650,391	0.11
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	16,210,938	0.05
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	15,000,000	120,269,531	0.36
	Country Garden Holdings (Reg) (Reg S) 8% 27/01/2024	3,000,000	25,517,578	0.08
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	15,000,000	119,238,281	0.36
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp	7,000,000	54,692,422	0.16
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual	14,000,000	109,921,875	0.33
	DIFC Investments LLC (Reg S) 4.325% 12/11/2024	5,600,000	45,299,188	0.14
	DP World Ltd Ser Regs 5.625% 25/09/2048	2,600,000	22,623,748	0.07
	EHI Car Services Ltd (Reg) 5.875% 14/08/2022	4,000,000	28,593,750	0.09
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	8,400,000	67,434,281	0.20
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	15,802,574	0.05
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	2,200,000	17,328,953	0.05
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	130,208,984	0.39

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	FUFENG Group Ltd (Reg S) (Reg) 5.875% 28/08/2021	5,800,000	47,102,344	0.14
	FWD Ltd (Reg S) (Reg) 6.25% Perp	600,000	4,816,406	0.01
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	500,000	3,828,125	0.01
	Gemdale Ever Prosperity (Reg S) (Re G) 6% 06/09/2021	10,257,000	81,434,971	0.24
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	3,900,000	32,169,379	0.10
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	24,101,250	0.07
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	1,774,000	14,500,371	0.04
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	73,872,070	0.22
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	87,291,750	0.26
	Hidrovias International Finance SARL Ser (Regs) (Reg) 5.95% 24/01/2025	4,000,000	32,031,250	0.10
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	13,500,000	104,941,406	0.31
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	11,000,000	88,837,891	0.27
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	9,000,000	68,966,719	0.21
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	73,854,492	0.22
	Huaneng HK Capital Ltd (Reg) (Reg S) Var Perp	3,300,000	25,265,625	0.08
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2022	9,000,000	71,246,250	0.21
	Huarong Finance 2017 Co Ser (Emtn) (Reg S) (Reg) Frn 07/11/2022	7,000,000	54,324,922	0.16
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	81,776,953	0.24
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	67,533,125	0.20
	IFC Development Corp Trs (Reg S) (Reg) 3.625% 17/04/2029	3,000,000	24,454,805	0.07
	Indian Oil Corp Ltd (Reg S) (Reg) 4.75% 16/01/2024	14,000,000	115,666,797	0.35

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	Indika Energy III Pte Ser Regs (Reg) 5.875% 09/11/2024	3,934,000	30,273,359	0.09
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	7,000,000	59,556,875	0.18
	Indonesia (Republic of) (Reg) 3.5% 11/01/2028	3,000,000	23,571,844	0.07
	Indonesia (Republic of) (Reg) 5.35% 11/02/2049	8,500,000	79,425,760	0.24
	Indonesia (Republic of) (Ser Regs) (Reg S) (Reg) 4.45% 20/02/2029	5,000,000	42,089,844	0.13
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.53% 15/11/2028	2,437,000	22,513,691	0.07
	Indonesia Asahan Aluminium (Ser Regs) (Reg S) 5.71% 15/11/2023	3,497,000	30,001,118	0.09
	Industrial and Commercial Bank of China (Reg S) (Reg) Var 10/09/2024	7,000,000	54,761,328	0.16
	Inkia Energy Ltd Ser Regs (Reg) 5.875% 09/11/2027	3,354,000	26,858,203	0.08
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7% 07/03/2020	15,300,000	121,309,313	0.36
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	132,437,500	0.40
	Kuwait Projects Co Spc L (Reg S) (Reg) 4.5% 23/02/2027	7,791,000	60,603,024	0.18
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	48,765,492	0.15
	LLPL Capital Pte Ltd (Ser Regs) (Re G) (Reg S) 6.875% 04/02/2039	3,989,000	35,643,896	0.11
	Logan Property Holdings (Reg S) (Re G) 7.5% 25/08/2022	4,200,000	34,166,016	0.10
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	3,750,000	29,699,707	0.09
	Longfor Properties (Reg) (Reg S) 3.875% 13/07/2022	8,000,000	63,550,938	0.19
	MAF Sukuk Ltd (Reg S) (Reg) 4.638% 14/05/2029	7,000,000	57,111,523	0.17
	Medco Oak Tree Pte Ltd (Ser Regs) (Reg S) (Reg) 7.375% 14/05/2026	4,023,000	31,665,410	0.09
	Medco Straits Services Ptd Ltd Regs (Reg) 8.5% 17/08/2022	4,000,000	33,632,813	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,300,000	34,086,570	0.10
	Mexichem SAB de Ser (Reg S) (Reg) 5.875% 17/09/2044	4,600,000	37,330,078	0.11
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	2,128,544	0.01
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.375% 15/05/2024	2,083,000	16,720,957	0.05
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.875% 15/05/2026	7,000,000	56,464,844	0.17
	Millicom International Cellular (Ser Regs) (Reg S) (Reg) 6.25% 25/03/2029	1,829,000	15,360,742	0.05
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	27,031,250	0.08
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	10,000,000	81,139,453	0.24
	Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	5,500,000	42,001,953	0.13
	Mumtalakat Sukuk Holding Ser (Reg) (Regs) 4% 25/11/2021	5,000,000	38,526,563	0.12
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	5,000,000	41,455,078	0.12
	New World Development Company (Reg S) 5.25% 26/02/2021	7,300,000	59,077,246	0.18
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	5,000,000	40,884,609	0.12
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	4,863,000	42,627,082	0.13
	NTPC Ltd (Ser Emtm) (Reg S) 3.75% 03/04/2024	2,590,000	20,620,245	0.06
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	89,557,891	0.27
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	31,842,656	0.10
	Oil India Ltd (Reg S) (Reg) 5.125% 04/02/2029	4,670,000	40,100,341	0.12
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	7,000,000	59,569,180	0.18
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	5,000,000	41,423,047	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	98,841,938	0.30
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	9,000,000	70,312,500	0.21
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	2,791,000	22,599,359	0.07
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	1,500,000	12,558,340	0.04
	Pertamina Persero 6.45% (Reg S) 30/05/2044	5,000,000	47,802,734	0.14
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	11,000,000	92,543,945	0.28
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	1,538,000	12,856,719	0.04
	Perusahaan Penerbit SBSN Ser (Reg S) (Reg) 4.15% 29/03/2027	8,000,000	65,546,875	0.20
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	6,970,000	61,701,707	0.18
	Philippines (Rep of) (Reg) 3.75% 14/01/2029	5,909,000	50,247,181	0.15
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp Poseidon Finance 1 Ltd (Reg) (Reg S) Conv 0% 01/02/2025	1,000,000	7,626,953	0.02
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	6,000,000	46,130,859	0.14
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	7,222,000	56,171,080	0.17
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	6,500,000	50,400,391	0.15
	Renew Power Synthetic (Ser Regs) (Reg S) (Reg) 6.67% 12/03/2024	7,000,000	60,910,938	0.18
	Republic of Indonesia (Reg) (Reg S) 3.85% 18/07/2027	9,000,000	72,246,094	0.22
	Republic of Indonesia Ser Regs (Reg) 4.35% 08/01/2027	3,000,000	24,240,703	0.07
	Republic of Philippines (Reg) 3% 01/02/2028	5,000,000	41,764,648	0.12
	Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 6.85% 14/03/2024	17,000,000	136,441,867	0.41
	Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 7.85% 14/03/2029	6,000,000	47,967,000	0.14
		16,000,000	129,545,563	0.39

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	4,586,000	37,574,746	0.11
	Ronshine China (Reg S) (Reg) 11.25% 22/08/2021	1,555,000	13,044,385	0.04
	Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	2,000,000	15,507,813	0.05
	Royal Capital BV Var Regs (Reg) Var Perp Saka Energi Indonesia Pt (Reg S) Ser Regs 4.45% 05/05/2024	12,800,000	102,637,000	0.31
	Sands China Ltd (Reg) 5.4% 08/08/2028	5,400,000	42,609,375	0.13
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	17,180,000	146,801,758	0.44
	SD International Sukuk (Ser Emtn) (Reg S) (Reg) 6.3% 09/05/2022	12,736,000	98,131,875	0.29
	Shanghai Port Group BVI (Reg) (Reg S) Conv 0% 09/08/2022	3,000,000	23,789,063	0.07
	Shanghai Port Group BVI Development Co Ltd (Reg S) (Reg) 3.375% 18/06/2029	5,000,000	39,697,266	0.12
	Shimao Property Holdings (Reg S) (Reg) 6.125% 21/02/2024	561,000	4,430,169	0.01
	Shimao Property Holdings (Reg S) (Reg) 6.375% 15/10/2021	3,000,000	24,667,969	0.07
	Shinhan Bank (Reg S) 3.875% 24/03/2026	8,800,000	72,187,500	0.22
	Shinhan Bank (Ser Regs) (Reg S) (Re G) 4% 23/04/2029	16,000,000	128,560,625	0.39
	Shinhan Bank Ser Gmntn (Reg) (Reg S) Var 07/12/2026	2,324,000	18,877,716	0.06
	Shougang Group Co Ltd (Reg S) (Reg) 4% 23/05/2024	4,200,000	33,590,484	0.10
	Siam Commercial Bank Cay (Ser Gmntn) (Reg S) (Reg) 4.4% 11/02/2029	1,428,000	11,432,423	0.03
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	11,219,000	95,317,676	0.29
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	2,000,000	16,291,328	0.05
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	1,500,000	11,834,355	0.04
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	2,600,000	20,560,810	0.06
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	8,000,000	64,679,094	0.19
		5,000,000	41,610,918	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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 Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	25,072,957	0.07
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	33,883,594	0.10
	Sinopec Group Overseas Development Ser Regs (Reg) 4% 13/09/2047	2,000,000	16,387,266	0.05
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	4,000,000	32,112,188	0.10
	SMC Global Power Holdings (Reg S) Var Perp	10,682,000	85,330,820	0.26
	Spic Lux Latam Re Ener (Reg S) 4.65% 30/10/2023	2,900,000	23,957,172	0.07
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	33,300,672	0.10
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	14,800,000	119,816,406	0.36
	Sun Hung Kai Prop (Cap) (Ser Emtn) (Reg S) (Reg) 3.75% 25/02/2029	12,500,000	102,961,426	0.31
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	82,259,375	0.25
	Swire Properties Mtn Fin Ser Emtn (Reg S) (Reg) 3.625% 13/01/2026	5,000,000	40,343,164	0.12
	Swire Properties Mtn Fin Ser Emtn (Reg) (Reg S) 3.5% 10/01/2028	4,000,000	32,167,969	0.10
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	2,000,000	16,366,563	0.05
	Tencent Holdings Ltd (Ser Regs) (Reg S) (Reg) 3.28% 11/04/2024	2,000,000	16,005,469	0.05
	Tencent Holdings Ltd (Ser Regs) (Reg S) (Reg) 3.975% 11/04/2029	2,000,000	16,304,094	0.05
	Times China Holdings Ltd (Reg S) (Reg) 7.625% 21/02/2022	4,500,000	36,386,719	0.11
	Times China Holdings Ltd (Reg S) 6.25% 23/01/2020	2,900,000	22,719,234	0.07
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	4,200,000	33,140,625	0.10
	Towngas Finance Ltd (Reg) (Reg S) Var Perp	9,200,000	74,756,109	0.22
	Trust F/1401 (Ser Regs) (Reg S) (Re G) 4.869% 15/01/2030	4,235,000	33,361,709	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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)				
	Trust F/1401 (Ser Regs) (Reg S) (Re G) 6.39% 15/01/2050	5,510,000	44,129,934	0.13
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	10,000,000	76,624,219	0.23
	Vanke Real Estate HK (Reg S) (Reg Ser Emtn Frn 25/05/2023	9,303,000	72,782,893	0.22
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	6,800,000	53,302,969	0.16
	Vedanta Resources (Ser Regs) (Reg S) 9.25% 23/04/2026	2,500,000	19,848,633	0.06
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	8,000,000	65,645,313	0.20
	Weichai International HK Energy (Reg S) (Reg) Var Perp	7,000,000	53,935,547	0.16
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	7,500,000	29,406,738	0.09
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	3,000,000	23,811,914	0.07
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	5,000,000	39,069,336	0.12
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	6,600,000	53,340,994	0.16
	Yingde Gases Investment Ltd Ser (Regs) (Reg S) 6.25% 19/01/2023	972,000	7,707,656	0.02
	Yuzhou Properties Co Ltd (Reg S) (Reg) 8.625% 23/01/2022	3,000,000	24,638,672	0.07
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	5,000,000	39,306,641	0.12
	Zhenro Properties Group (Reg S) (Re G) 8.6% 13/01/2020	1,700,000	13,447,266	0.04
	Zhenro Properties Group (Reg S) (Re G) 8.65% 21/01/2023	5,714,000	43,547,823	0.13
	Zhenro Properties Group (Reg S) (Reg) 10.5% 28/06/2020	790,000	6,390,853	0.02
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02/01/2021	925,000	7,732,422	0.02

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2019

截至二零一九年六月三十日

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
UNLISTED/QUOTED DEBT SECURITIES				
非上市/挂牌债务证券				
AUSTRALIAN DOLLAR				
澳元			36,141,934	0.11
	Ausgrid Finance Pty Ltd Ser Mtn (Reg) (Reg S) 3.75% 30/10/2024	5,800,000	34,053,482	0.10
	DBCT Finance Pty Ltd Ser Mtn Frn 09/06/2021	400,000	2,088,452	0.01
UNITED STATES DOLLAR				
美元			229,172,894	0.69
	Mitsui Fudosan Co Ltd (Ser Regs) (Reg S) (Reg) 3.95% 24/01/2029	1,750,000	14,807,058	0.04
	NBM US Holdings Inc (Ser Regs) (Reg S) (Reg) 7% 14/05/2026	7,150,000	58,652,344	0.18
	US Treasury Bill Zcp 29/08/2019	20,000,000	155,713,492	0.47
TOTAL INVESTMENTS AT FAIR VALUE 投资总市值			32,340,050,691	96.98
OTHER NET ASSETS 其他净资产			1,007,625,089	3.02
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2019 截至二零一九年六月三十日净资产			33,347,675,780	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST 总投资及衍生金融工具以成本计			29,664,887,658	

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 2019

二零一九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 Limited Ord Npv	-	(1,142,369)	-
	ASX Ltd Ord Npv	-	(426,302)	-
	AusNet Services Ord Npv (Stapled)	-	(9,080,484)	-
	Australia and NZ Banking Group Ltd Ord Npv	-	(359,552)	-
	National Australia Bank Ltd Ord Npv	252,240	(293,780)	-
	Shopping Centres Australasia Property Group REIT Npv (AU000000SCP9)	2,717,827	-	-
	Spark Infrastructure Group Ord Npv (Partly Paid)	-	(1,340,182)	-
	Stockland Npv (Stapled)	-	(1,607,199)	-
	Telstra Corp Ltd Ord Npv	-	(3,125,247)	-
	Transurban Group Ord Npv (Stapled)	502,148	(250,322)	-
	Vicinity Centres REIT Ord Npv	-	(5,999,299)	-
HONG KONG 香港				
	BOC Hong Kong (Holdings) Ltd Ord HKD5	3,252,000	(2,270,000)	-
	China Construction Bank H Shr Ord CNY1	-	(16,874,000)	-
	China Mobile Ltd Ord HKD0.1	-	(3,529,000)	-
	China Petroleum & Chemical Corp H Shr Ord CNY1	15,144,000	-	-
	China Yangtze Power Co Ltd Ord CNY1	-	(1,073,600)	-
	Fortune Real Estate Investment Trust REIT Npv	-	(5,987,000)	-
	HK Electric Investments SS Ord HKD0.0005	-	(29,329,000)	-
	HKT Trust and HKT Ltd Share Stapled Unit	-	(5,420,000)	-
	HSBC Holdings Plc Ord USD0.5 (HKSE)	-	(3,104,400)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	-	(12,872,000)	-
	Link REIT	-	(3,701,000)	-
	Sands China Ltd Ord USD0.01	1,393,600	(2,201,600)	-
	Sun Hung Kai Properties Ltd Ord Npv	-	(146,000)	-
	VTech Holdings Ltd Ord USD0.05	-	(844,900)	-
INDIA 印度				
	Embassy Office Parks Reit Npv	1,499,200	-	-
	India Grid Trust Ord INR Npv	19,784,331	(14,334,327)	-
	IRB InvIT Fund Ord Npv	50,500,000	(50,500,000)	-
	National Hydroelectric Power Corp Ltd Ord INR10 (Demat)	-	(6,396,681)	-
	Power Grid Corp of India Ltd Ord INR10 (Demat)	3,443,439	-	-
INDONESIA 印尼				
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	-	(47,017,600)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
JAPAN 日本				
	Advance Residence Investment REIT	473	(1,944)	-
	AEON REIT Investment Corp Ord Npv	1,861	(7,632)	-
	Daiwa Office Investment Corp (REIT)	207	(848)	-
	Frontier Real Estate Investment Corp (REIT)	320	(1,314)	-
	Fukuoka REIT Corp	591	(2,426)	-
	GLP J-REIT REIT Npv	2,132	(8,746)	-
	Invesco Office J-REIT Inc Ord Npv	12,832	(44,599)	-
	Japan Excellent Inc Ord Npv REIT	1,134	(4,650)	-
	Japan Hotel Fund Investment Corp (REIT)	1,536	(6,305)	-
	Japan Rental Housing Investment Inc Ord Npv (REIT)	2,191	(8,991)	-
	Kenedix Office Investment Corp Ord Npv (REIT)	364	(1,492)	-
	Lasalle Logiport REIT Npv	1,567	(6,431)	-
	MUCUBS Midcity REIT Inc	2,854	(11,720)	-
	Nippon Accommodations Fund (REIT)	220	(902)	-
	Nomura Real Estate Master Fund Inc REIT Npv	1,568	(6,437)	-
	Premier Investment Co REIT Ord Npv	1,705	(6,994)	-
	Sekisui House REIT Inc Ord Npv	1,282	(5,260)	-
NEW ZEALAND 新西兰				
	Spark New Zealand Ltd Ord Npv (New Zealand)	-	(1,006,044)	-
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust Npv	121,325,800	(133,849,000)	-
	CapitaCommercial Trust Ord Npv	-	(7,641,500)	-
	CapitaMall Trust REIT SGD1	-	(18,934,300)	-
	DBS Group Holdings Ltd Ord Npv	-	(1,475,400)	-
	Frasers Centrepoint Trust Ord Npv (REIT)	898,147	(6,338,600)	-
	Mapletree Commercial Trust Ord Npv (REIT)	-	(11,254,400)	-
	Mapletree Industrial Trust Ord Npv	204,676,900	(215,463,700)	-
	Mapletree Logistics Trust Ord Npv	58,243,600	(58,243,600)	-
	Mapletree North Asia Commercial Trust REIT	397,920,600	(413,819,900)	-
	Oversea-Chinese Banking Corp Ord Npv	68,279	-	-
	Soilbuild Business Space REIT Npv	31,976,230	(31,976,230)	-
	Suntec REIT	121,805,300	(126,209,800)	-
SOUTH KOREA 南韓				
	SK Telecom Ord KRW500	-	(107,999)	-
TAIWAN 台湾				
	ASE Technology Holding Co Ltd Ord TWD10	2,110,500	(4,221,000)	-
	Novatek Microelectronics Ltd Ord TWD10	-	(1,062,000)	-
	Quanta Computer Inc Ord TWD10	-	(2,571,000)	-
	Taiwan Mobile Co Ltd Ord TWD10	2,417,000	(4,834,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
THAILAND 泰国				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	-	(88,482,900)	-
	Electricity Generating Pcl Ord NVDR THB10	-	(4,281,000)	-
	Intouch Holdings Public Company Limited Ord THB1	-	(19,532,800)	-
	Land & Houses Pcl Ord NVDR THB1	-	(6,979,800)	-
UNLISTED EQUITIES				
非上市股票				
AUSTRALIA 澳大利亚				
	Shopping Centres Australasia Property Group REIT Npv (AU0000026080)	2,717,827	(2,717,827)	-
	Transurban Group Ord Npv	502,148	(502,148)	-
SINGAPORE 新加坡				
	Frasers Centrepoint Trust Nil Paid Rts 10/06/2019	-	(898,147)	898,147
LISTED INVESTMENT FUNDS				
上市投资基金				
FRANCE 法国				
	Lyxor China Enterprise HSCEI UCITS ETF (FR0010377010)	-	(5,899,640)	-
LUXEMBOURG 卢森堡				
	Lyxor China Enterprise HSCEI UCITS ETF (LU1900069136)	5,189,630	-	-
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	175,199	(1,395,203)	-
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	-	(624,124)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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				
上市债券证券				
HONG KONG DOLLAR				
港元				
	China Evergrande Group (Reg S) Conv 4.25% 14/02/2023	26,000,000	(66,000,000)	-
	Future Land Development (Reg) (Reg S) 2.25% 10/02/2019	-	(60,000,000)	-
	Powerlong Real Estate Ser 1238 (Reg S) Conv 0% 11/02/2019	-	(55,000,000)	-
	Smart Insight International Ltd (Reg) (Reg S) Conv 0% 27/01/2019	-	(60,000,000)	-
INDIAN RUPEE				
印度卢比				
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	-	(250,000,000)	-
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	-	(332,000,000)	-
	International Finance Corp Ser Gmtn 6.45% 30/10/2018	-	(320,000,000)	-
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	-	(480,000,000)	-
INDONESIAN RUPIAH				
印尼盾				
	Indonesia Government Ser (Fr79) 8.375% 15/04/2039	239,695,000,000	-	-
RENMINBI 人民币				
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12/05/2021 China Interbank	10,000,000	-	-
THAI BAHT 泰铢				
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	-	(230,000,000)	-
UNITED STATES DOLLAR				
美元				
	21Vianet Group Inc (Reg S) 7.875% 15/10/2021	7,350,000	-	-
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	-	(5,000,000)	-
	ABJA Investment Co (Reg) (Reg S) 4.45% 24/07/2023	-	(4,200,000)	-
	ABJA Investment Co (Reg) (Reg S) 5.45% 24/01/2028	-	(3,050,000)	-
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	-	(450,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
	Abu Dhabi Crude Oil (Ser Regs) (Reg) (Reg S) 4.6%			
	02/11/2047	5,300,000	-	-
	Abu Dhabi Crude Oil (Ser Regs) (Reg S) 3.65%			
	02/11/2029	5,500,000	(5,500,000)	-
	ABU Dhabi Govt International Ser Regs 4.125%			
	11/10/2047	18,000,000	(18,000,000)	-
	Abu Dhabi National Energy Ser Regs (Reg) 4.375%			
	23/04/2025	-	(8,000,000)	-
	Abu Dhabi National Energy Ser Regs (Reg) 4.875%			
	23/04/2030	-	(4,400,000)	-
	AEGEA Finance Sarl Ser Regs (Reg) 5.75%			
	10/10/2024	2,000,000	(235,000)	-
	Aes Gener Sa (Ser Regs) (Reg) (Reg S) Var			
	26/03/2079	5,500,000	-	-
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	800,000	-	-
	AIA Group Ltd (Reg) Ser Reg S 3.9% 06/04/2028	-	(1,065,000)	-
	AIA Group Ltd (Ser Regs) (Reg S) (Reg) 3.6%			
	09/04/2029	8,200,000	-	-
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,000,000	-	-
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	5,030,000	-	-
	Al Ahli Bank of Kuwait (Reg S) Var Perp	6,500,000	-	-
	Alam Synergy Pte Ltd (Reg S) 11.5% 22/04/2021	2,837,000	-	-
	Alam Synergy Pte Ltd (Reg S) 6.95% 27/03/2020	787,000	(787,000)	-
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	-	(4,000,000)	-
	Almarai Co Jsc (Reg S) 4.311% 05/03/2024	3,535,000	(3,535,000)	-
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	-	(10,000,000)	-
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	-	(3,000,000)	-
	Asian Infrastructure Inv (Reg) 2.25% 16/05/2024	9,703,000	-	-
	AYC Finance Ltd (Reg S) (Reg) 5.125%	-	(1,800,000)	-
	Azure Orbit IV International Finance Ser (Emtn)			
	(Reg S) (Reg) 3.5% 25/01/2021	-	(13,000,000)	-
	Azure Power Energy Ltd Ser Regs 03/11/2022	-	(8,700,000)	-
	Banco Mercantil De Norte (Ser Regs) (Reg) (Reg S)			
	Var Perp (USP1400MAA64)	2,266,000	-	-
	Banco Mercantil De Norte (Ser Regs) (Reg) (Reg S)			
	Var Perp (USP1400MAB48)	1,413,000	-	-
	Banco Nacional Com Ext (Ser Regs) (Reg S) 4.375%			
	14/10/2025	4,400,000	-	-
	Bank Mandiri Pt (Ser Emtn) (Reg S) (Reg) 3.75%			
	11/04/2024	3,851,000	(3,851,000)	-
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	7,990,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
	Bank of China Ltd Ser Regs (Reg) 5% 13/11/2024	2,800,000	-	-
	Bank of Philippine Islan (Reg) (Reg S) Ser Emtn 4.25% 04/09/2023	5,000,000	(5,000,000)	-
	Bank Rakyat Indonesia (Reg S) 3.95% 28/03/2024	2,716,000	(2,716,000)	-
	Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	-	(1,200,000)	-
	BBVA Banco Continental (Reg S) (Var) 22/09/2029	-	(2,500,000)	-
	BBVA Bancomer/Inst Banca (Reg S) (Reg) 6.5% 10/03/2021	4,000,000	-	-
	Beijing Capital Polaris (Reg S) (Reg) 4.25% 26/03/2021	-	(4,984,000)	-
	Beijing Environment BVI Co Ltd (Ser USD) (Reg S) (Reg) 5.3% 18/10/2021	1,030,000	(1,030,000)	-
	Bharat Petroleum Corp (Ser Emtn) (Reg S) 4.375% 24/01/2022	3,422,000	-	-
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	-	(12,000,000)	-
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	-	(8,000,000)	-
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	-	(5,000,000)	-
	BNZ International Funding/London (Ser Regs) FRN 14/09/2021	6,000,000	(6,000,000)	-
	BPRL International Singapore Ser Emtn (Reg S) 4.375% 18/01/2027	-	(806,000)	-
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	-	(8,000,000)	-
	Burgan Tier 1 Financing (Reg S) (Reg) Var Perp	5,300,000	-	-
	Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	9,623,000	-	-
	Central China Real Estate (Reg S) (Reg) 6% 16/07/2018	-	(8,100,000)	-
	Central Plaza Development Ltd (Reg) (Reg S) 3.875% 30/01/2021	-	(6,000,000)	-
	Chalco HK Investment (Reg) (Reg S) 4.875% 07/09/2021	588,000	(588,000)	-
	Chengdu Communications Investment Group (Reg S) (Reg) 4.75% 13/12/2027	-	(1,300,000)	-
	China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	6,000,000	-	-
	China Aoyuan Group Ltd (Reg S) (Reg) 8.5% 23/01/2022	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 2019

二零一九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 Aoyuan Property Group (Reg) (Reg S) 7.95% 07/09/2021	1,481,000	-	-
	China Cinda Finance 2017 (Ser Emtn) (Reg S) (Reg) 4.75% 21/02/2029	1,783,000	-	-
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	700,000	-	-
	China Construction Bank (Reg) (Reg S) Var 27/02/2029	8,000,000	-	-
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	-	(4,000,000)	-
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	3,000,000	(4,200,000)	-
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	-	(1,800,000)	-
	China Hongqiao Group Ltd (Reg S) (Reg) 6.85% 22/04/2019	-	(6,711,000)	-
	China Jinjiang Environment (Reg) (Reg S) 6% 27/07/2020	-	(4,000,000)	-
	China Life Insurance (Reg S) Var 03/07/2075	-	(2,500,000)	-
	China Mengniu Dairy (Reg S) (Reg) 4.25% 07/08/2023	1,544,000	-	-
	China Merchants Port Holdings Company Limited (Reg S) 4.75% 03/08/2025 (formerly known as China Merchants Finance (Reg S) 4.75% 03/08/2025)	-	(9,550,000)	-
	China Minmetals Corp (Reg S) (Reg) Var Perpetual	-	(2,000,000)	-
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	-	(4,000,000)	-
	China Resources Land Ltd (Ser Emtn) (Reg S) (Reg) 3.75% 26/08/2024	1,289,000	-	-
	China Resources Land Ltd (Ser Emtn) (Reg S) (Reg) 4.125% 26/02/2029	1,918,000	-	-
	China SCE Property Holdings (Reg S) (Reg) 7.45% 17/04/2021	-	(2,000,000)	-
	China State Construction Finance II (Reg S) 3.375% 29/11/2022	-	(3,400,000)	-
	Chouzhou International Investment Ltd (Reg S) (Reg) 4% 05/12/2020	-	(6,019,000)	-
	CIFI Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	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 2019

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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)				
	CIFI Holdings Group (Reg S) (Reg) 7.75%			
	05/06/2020	2,000,000	(2,000,000)	-
	CIFI Holdings Group (Reg S) 5.5% 23/01/2022	3,000,000	-	-
	Cimpor Financial Operations (Reg S) 5.75%			
	17/07/2024	-	(2,000,000)	-
	Cindai Capital Ltd (Reg) (Reg S) Conv 0%			
	08/02/2023	9,000,000	(3,000,000)	-
	CITIC Ltd Var Perp	-	(7,000,000)	-
	CK Hutchison International 19 Ltd (Ser Regs)			
	(Reg S) (Reg) 3.625% 11/04/2029	4,000,000	-	-
	CLP Power HK Financing Ltd (Reg S) (Reg) Var			
	Perpetual	-	(5,000,000)	-
	CMHI Finance BVI Co Ltd (Reg S) 5% 06/08/2028	820,000	(820,000)	-
	CMT MTN Pte Ltd (Ser Emtn) (Reg S) (Br) 3.609%			
	04/04/2029	6,000,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 3.375%			
	19/06/2024	6,527,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 3.875%			
	19/06/2029	7,400,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 4.75%			
	19/06/2049	3,042,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) 4.125%			
	14/03/2021	-	(3,000,000)	-
	CNAC HK Finbridge Co Ltd (Reg S) 4.125%			
	19/07/2027	-	(4,000,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3%			
	19/07/2020	-	(800,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5%			
	19/07/2022	-	(1,200,000)	-
	CNOOC Finance 2011 Ltd (Reg S) (Reg) 5.75%			
	26/01/2041	5,000,000	-	-
	CNOOC Finance 2014 Ulc (Reg) 4.875% 30/04/2044	4,000,000	-	-
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	-	(10,000,000)	-
	Coca-Cola Icecek As Ser Regs 4.215% 19/09/2024	5,500,000	(5,500,000)	-
	Codelco Inc (Reg S) 4.875% 04/11/2044	3,400,000	-	-
	Colombia Telecomunicaciones Ser Regs (Reg) Var			
	Perp	4,500,000	-	-
	COSCO Pacific Finance Co (Reg S) 4.375%			
	31/01/2023	-	(1,560,000)	-
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	-	(5,000,000)	-

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)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Country Garden Holdings (Reg) (Reg S) 8%			
	27/01/2024	3,000,000	-	-
	Delta Merlin Dunia Texti (Ser Regs) (Reg S) (Reg)			
	8.625% 12/03/2024	1,864,000	(1,864,000)	-
	Dib Tier 1 Sukuk 3 Ltd (Reg S) Var Perp	2,316,000	(2,316,000)	-
	DIFC Investments Llc (Reg S) 4.325% 12/11/2024	5,600,000	-	-
	DP World (Reg S) 6.85% 02/07/2037	-	(5,000,000)	-
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	1,400,000	(2,400,000)	-
	DP World Ltd Ser Regs 5.625% 25/09/2048	2,600,000	-	-
	EHI Car Services Ltd (Reg) 5.875% 14/08/2022	4,000,000	-	-
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	8,400,000	-	-
	Emirates NBD Bank PJSC (Reg S) Var Perp	9,500,000	(9,500,000)	-
	Empresa De Transmision (Ser Regs) (Reg) (Reg S)			
	5.125% 02/05/2049	1,200,000	(1,200,000)	-
	Export-Import Bank China (Reg S) (Reg) 2.625%			
	14/03/2022	-	(4,000,000)	-
	Export-Import Bank China (Reg S) (Reg) 3.375%			
	14/03/2027	-	(5,350,000)	-
	Export-Import Bank Korea (Reg) 3% 01/11/2022	-	(10,000,000)	-
	Fermaca Enterprises S RL (Reg S) 6.375%			
	30/03/2038	1,885,000	(3,770,000)	-
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	-	(2,086,000)	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3%			
	23/09/2026	-	(1,500,000)	-
	FUFENG Group Ltd (Reg S) (Reg) 5.875%			
	28/08/2021	5,800,000	-	-
	Future Land Development (Reg S) (Reg) 5%			
	16/02/2020	-	(5,600,000)	-
	GCL New Energy Holdings (Reg S) (Reg) 7.1%			
	30/01/2021	500,000	(12,200,000)	-
	Gemdale Ever Prosperity (Reg S) (Re G) 6%			
	06/09/2021	10,257,000	-	-
	GMR Hyderabad International Ser Regs 4.25%			
	27/10/2027	-	(6,000,000)	-
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	-	(14,000,000)	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25%			
	07/06/2021	-	(4,726,000)	-
	Greenko Dutch BV (Reg) Ser (Regs) 4.875%			
	24/07/2022	-	(457,000)	-
	Greenko Investment Co Ser Regs (Reg) (Regs)			
	4.875% 16/08/2023	-	(2,400,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

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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)				
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	-	(1,400,000)	-
	Grupo Televisa Sab (Reg) 6.625% 18/03/2025	365,000	(365,000)	-
	Hankook Tire Co Ltd (Reg) (Reg S) 3.5% 30/01/2023	-	(2,600,000)	-
	Health and Happiness H&H International Holdings Ltd (Reg S) 7.25% 21/06/2021	-	(3,000,000)	-
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	3,300,000	-	-
	Hindustan Petroleum Corp (Reg) (Reg S) 4% 12/07/2027	-	(1,200,000)	-
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	-	(2,500,000)	-
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	-	(3,800,000)	-
	Hong Kong Airport Auth (Ser Emtn) (Reg S) (Reg) 3.45% 21/02/2029	3,152,000	(3,152,000)	-
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	-	(3,991,000)	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2022	9,000,000	-	-
	Huarong Finance 2017 Co Ser (Emtn) (Reg S) (Reg) Frn 07/11/2022	7,000,000	-	-
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg) 4.95% 07/11/2047	-	(5,600,000)	-
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	-	(4,000,000)	-
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	-	(3,500,000)	-
	Huarong Finance II Co Ltd Ser Emtn (Regs) (Reg) 5.5% 16/01/2025	-	(1,900,000)	-
	IFC Development Corp Trs (Reg S) (Reg) 3.625% 17/04/2029	3,000,000	-	-
	Indian Oil Corp Ltd (Reg S) (Reg) 4.75% 16/01/2024	14,000,000	-	-
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	-	(16,600,000)	-
	Indian Railway Finance (Reg S) (Reg) 3.835% 13/12/2027	-	(3,600,000)	-
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	-	(2,000,000)	-
	Indika Energy III Pte Ser Regs (Reg) 5.875% 09/11/2024	934,000	-	-
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	7,000,000	-	-
	Indonesia (Republic of) (Reg) 3.5% 11/01/2028	3,000,000	-	-

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)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Indonesia (Republic of) (Reg) 5.35% 11/02/2049	8,500,000	-	-
	Indonesia (Republic of) (Ser Regs) (Reg S) (Reg) 4.45% 20/02/2029	5,000,000	-	-
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.53% 15/11/2028	2,437,000	-	-
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.757% 15/11/2048	1,780,000	(1,780,000)	-
	Indonesia Asahan Aluminium (Ser Regs) (Reg S) 5.71% 15/11/2023	3,497,000	-	-
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	-	(600,000)	-
	IndusInd Bank/Gift City (Ser Emtn) (Reg S) 3.875% 15/04/2022	2,661,000	(2,661,000)	-
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	-	(3,600,000)	-
	Industrial and Commercial Bank of China/SG Ser Emtn (Reg S) (Reg) Frn 16/04/2021	-	(20,000,000)	-
	Industrial Bank of Korea (Reg) Ser Regs Var Perp	-	(7,000,000)	-
	Inkia Energy Ltd Ser Regs (Reg) 5.875% 09/11/2027	550,000	-	-
	Jababeka International Ser Regs 6.5% 05/10/2023	-	(1,400,000)	-
	JBS Investments II GMBH (Ser Regs) (Reg S) (Reg) 7% 15/01/2026	1,017,000	(1,017,000)	-
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	-	(1,500,000)	-
	JSL Europe (Reg) Ser Regs 7.75% 26/07/2024	-	(5,226,000)	-
	JSW Steel Ltd (Reg S) 5.95% 18/04/2024	15,700,000	(15,700,000)	-
	Kia Motors Corp Ser Regs 3% 25/04/2023	-	(4,500,000)	-
	KOC Holding As (Ser Regs) (Reg S) (Reg) 6.5% 11/03/2025	4,750,000	(4,750,000)	-
	Kookmin Bank Ser Reg S 2.875% 25/03/2023	-	(5,000,000)	-
	Korea Development Bank (Reg) 2.75% 19/03/2023	-	(4,000,000)	-
	Korea Development Bank 3.75% 22/01/2024	-	(2,000,000)	-
	Korea Gas Corp (Reg) (Reg S) 2.75% 20/07/2022	-	(2,500,000)	-
	Korea Housing Finance Co Ser Regs (Reg) 3% 31/10/2022	-	(7,000,000)	-
	KT Corp (Reg S) (Reg) 2.625% 07/08/2022	-	(4,000,000)	-
	Kuwait Projects Co Spc L (Reg S) (Reg) 4.5% 23/02/2027	7,791,000	-	-
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	-	(1,500,000)	-
	Li & Fung Ltd (Reg) (Reg S) 5.25%	-	(9,500,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

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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)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	-	(899,000)	-
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	-	(6,000,000)	-
	LLPL Capital Pte Ltd (Ser Regs) (Re G) (Reg S) 6.875% 04/02/2039	3,989,000	-	-
	Logan Property Holdings (Reg S) (Re G) 7.5% 25/08/2022	8,581,000	(4,381,000)	-
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	-	(1,250,000)	-
	Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	-	(2,200,000)	-
	Macquarie Bank London (Reg) Reg S) Ser Regs Var Perp	8,000,000	(8,000,000)	-
	MAF Sukuk Ltd (Reg S) (Reg) 4.638% 14/05/2029	7,000,000	-	-
	Maoye International Holdings Ser Emtn (Reg) (Reg S) 7% 23/10/2018	-	(3,000,000)	-
	Marubeni Corp (Reg S) (Reg) 3.56% 26/04/2024	5,440,000	(5,440,000)	-
	Mashreqbank PSC (Reg S) (Br) 4.25% 26/02/2024	4,150,000	(4,150,000)	-
	MCC Holding HK Corp Ltd (Reg S) (Reg) 2.95% 31/05/2020	-	(3,000,000)	-
	Medco Oak Tree Pte Ltd (Ser Regs) (Reg S) (Reg) 7.375% 14/05/2026	4,023,000	-	-
	Medco Straits Services Ptd Ltd Regs (Reg) 8.5% 17/08/2022	1,000,000	(2,603,000)	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	-	(12,400,000)	-
	Mexichem SAB de Ser (Reg S) (Reg) 5.875% 17/09/2044	4,600,000	-	-
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	600,000	(600,000)	-
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.375% 15/05/2024	2,083,000	-	-
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.875% 15/05/2026	7,000,000	-	-
	Millicom International Cellular (Ser Regs) (Reg S) (Reg) 6.25% 25/03/2029	1,829,000	-	-
	Millicom International Cellular Ser Regs (Reg) 6% 15/03/2025	-	(3,000,000)	-
	Minerva Luxembourg (Ser Reg S) Var Perpetual	-	(1,950,000)	-
	Minerva Luxembourg SA Ser Regs (Reg) 5.875% 19/01/2028	-	(6,100,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

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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)				
	Mirvac Group Finance Ltd Ser Emtn (Reg S) 3.625% 18/03/2027	-	(17,000,000)	-
	Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	5,500,000	-	-
	Mumtalakat Sukuk Holding (Reg S) (Reg) 5.625% 27/02/2024	5,500,000	(5,500,000)	-
	Mumtalakat Sukuk Holding Ser (Reg)(Regs) 4% 25/11/2021	5,000,000	-	-
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	4,600,000	(2,600,000)	-
	Neerg Energy Ltd (Reg) Ser Regs 6% 13/02/2022	783,000	(783,000)	-
	New Metro Global Ltd (Reg) (Reg S) 4.75% 11/02/2019	-	(3,158,000)	-
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	-	(9,000,000)	-
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	-	(2,000,000)	-
	NMC Health Sukuk Ltd (Reg S) (Reg) 5.95% 21/11/2023	5,800,000	(5,800,000)	-
	NongHyup Bank (Reg S) 2.875% 17/07/2022	-	(4,500,000)	-
	NTPC Ltd (Ser Emtn) (Reg S) 3.75% 03/04/2024	2,590,000	-	-
	Oil India Ltd (Reg S) (Reg) 5.125% 04/02/2029	4,670,000	-	-
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	1,600,000	-	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	-	(2,500,000)	-
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	-	(1,184,000)	-
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	791,000	(2,000,000)	-
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	-	(6,500,000)	-
	Pertamina (Reg S) 4.875% 03/05/2022	-	(1,100,000)	-
	Pertamina Persero 6.45% (Reg S) 30/05/2044	2,000,000	(3,500,000)	-
	Pertamina Persero Pt (Ser Regs) (Re G S) (Reg) 6.5% 07/11/2048	3,000,000	(3,000,000)	-
	Pertamina Persero Pt 5.625% 20/05/2043	2,000,000	(6,500,000)	-
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	-	(6,500,000)	-
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	-	(6,000,000)	-
	Perusahaan Listrik Negar 5.25% 24/10/2042	-	(14,100,000)	-
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	1,538,000	-	-
	Perusahaan Penerbit SBSN Ser (Reg S) (Reg) 4.15% 29/03/2027	8,000,000	-	-
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	-	(8,000,000)	-
	Philippines (Rep of) (Reg) 3.75% 14/01/2029	5,909,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

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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)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Poseidon Finance 1 Ltd (Reg) (Reg S) Conv 0%			
	01/02/2025	8,000,000	(2,000,000)	-
	Powerlong Real Estate Holdings Ltd (Reg S) (Reg)			
	4.875% 15/09/2021	-	(3,000,000)	-
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5%			
	15/02/2023	-	(880,000)	-
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S)			
	7.875% 15/06/2027	-	(3,740,000)	-
	Provincia De Cordoba (Reg) Ser Regs 7.125%			
	10/06/2021	-	(3,750,000)	-
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025			
	QBE Insurance Group Limited (Reg) (Reg S) Ser			
	Emtn 3% 21/10/2022	-	(1,640,000)	-
	Qiiib Senior Sukuk Ltd (Reg S) (Reg) 4.264%			
	05/03/2024	2,708,000	(2,708,000)	-
	Rede D'Or Finance SARL Ser Regs (Reg) 4.95%			
	17/01/2028	-	(3,000,000)	-
	Renew Power Synthetic (Ser Regs) (Reg S) (Reg)			
	6.67% 12/03/2024	9,000,000	-	-
	Republic of Argentina (Reg) 5.875% 11/01/2028			
	Republic of Indonesia (Reg S) 4.75% 11/02/2029	25,000,000	(25,000,000)	-
	Republic of Indonesia (Reg) (Reg S) 3.85%			
	18/07/2027	3,000,000	-	-
	Republic of Indonesia (Regs) 3.375% 15/04/2023			
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95%			
	08/01/2046	-	(2,000,000)	-
	Republic of Indonesia Ser Regs (Reg) 4.35%			
	08/01/2027	5,000,000	-	-
	Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 6.85%			
	14/03/2024	6,000,000	-	-
	Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 7.85%			
	14/03/2029	16,000,000	-	-
	Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	4,586,000	-	-
	Ronshine China (Reg S) (Reg) 11.25% 22/08/2021	1,555,000	-	-
	Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	2,000,000	-	-
	Royal Capital BV (Reg S) (Reg) Var Perp			
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375%			
	09/02/2024	-	(3,000,000)	-
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs			
	4.45% 05/05/2024	5,400,000	(1,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
	Sands China Ltd (Reg) 5.4% 08/08/2028	17,180,000	-	-
	Sands China Ltd Ser Reg S (Reg) 5.4% 08/08/2028	17,180,000	(17,180,000)	-
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	3,500,000	(4,264,000)	-
	Saudi Arabian Oil Co (Ser Regs) (Re G S) (Reg) 4.25% 16/04/2039	3,080,000	(3,080,000)	-
	Saudi Arabian Oil Co (Ser Regs) (Re G S) (Reg) 4.375% 16/04/2049	3,842,000	(3,842,000)	-
	Saudi Arabian Oil Co (Ser Regs) (Re G S) 3.5% 16/04/2029	5,100,000	(5,100,000)	-
	Saudi International Bond (Ser Regs) (Reg S) (Reg) 4.375% 16/04/2029	2,400,000	(2,400,000)	-
	Saudi International Bond (Ser Regs) (Reg S) (Reg) 5.25% 16/01/2050	2,800,000	(2,800,000)	-
	Saudi International Bond Ser Regs (Reg) 4% 17/04/2025	-	(6,000,000)	-
	Saudi International Bond Ser Regs (Reg) 4.5% 17/04/2030	-	(17,000,000)	-
	Saudi International Bond Ser Regs (Reg) 5% 17/04/2049	12,000,000	(12,000,000)	-
	SD International Sukuk (Ser Emtn) (Reg S) (Reg) 6.3% 09/05/2022	3,000,000	-	-
	Shanghai Port Group BVI (Reg) (Reg S) Conv 0% 09/08/2022	5,000,000	-	-
	Shanghai Port Group BVI Development Co Ltd (Reg S) (Reg) 3.375% 18/06/2029	561,000	-	-
	Shimao Property Holdings (Reg S) (Reg) 6.125% 21/02/2024	6,000,000	(3,000,000)	-
	Shimao Property Holdings (Reg S) (Reg) 6.375% 15/10/2021	8,800,000	-	-
	Shinhan Bank (Ser Regs) (Reg S) (Re G) 4% 23/04/2029	2,324,000	-	-
	Shinhan Financial Group (Reg S) (Reg) Var Perp Shougang Group Co Ltd (Reg S) (Reg) 4% 23/05/2024	3,500,000	(3,500,000)	-
	Siam Commercial Bank Cay (Ser Gmtn) (Reg S) (Reg) 4.4% 11/02/2029	1,428,000	-	-
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	11,219,000	-	-
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	-	(4,500,000)	-
		2,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
	Sino Ocean Land Treasure Finance III (Reg) (Reg S) Var Perp	-	(5,600,000)	-
	Sinochem Corp (Regs) Var Perp	-	(4,500,000)	-
	Sinochem International Development Pte Ltd (Reg) (Reg S) 3.125% 25/07/2022	-	(3,200,000)	-
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	-	(3,000,000)	-
	SK Telecom Co Ltd Ser Regs (Reg) 3.75% 16/04/2023	-	(737,000)	-
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	-	(7,000,000)	-
	SMC Global Power Holdings (Reg S) Var Perp	10,682,000	-	-
	Southern Copper Corp (Reg) 5.25% 08/11/2042	-	(1,000,000)	-
	Southern Copper Corp (Reg) 5.875% 23/04/2045	-	(1,000,000)	-
	SP Group Treasury Pte Ser Regs Regs 3.375% 27/02/2029	5,045,000	(5,045,000)	-
	Spic Lux Latam Re Ener (Reg S) 4.65% 30/10/2023	2,900,000	-	-
	State Grid Overseas Inv (Reg S) 4.25% 02/05/2028	4,100,000	(4,100,000)	-
	State of Qatar (Ser Regs) (Reg S) (Reg) 4% 14/03/2029	2,911,000	(2,911,000)	-
	State of Qatar (Ser Regs) (Reg S) (Reg) 4.817% 14/03/2049	3,468,000	(3,468,000)	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	-	(1,000,000)	-
	Sun Hung Kai Prop (Cap) (Ser Emtm) (Reg S) (Reg) 3.75% 25/02/2029	12,500,000	-	-
	Sunny Express (Reg S) (Reg) 3.5% 21/03/2022	1,213,000	(1,213,000)	-
	Sunny Optical Technology (Reg) (Reg S) 3.75% 23/01/2023	-	(10,000,000)	-
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	-	(5,000,000)	-
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	-	(6,000,000)	-
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	-	(3,200,000)	-
	TBLA International Pte Ltd (Reg S) 7% 24/01/2023	1,800,000	(3,300,000)	-
	Tencent Holdings Ltd (Ser Regs) (Reg S) (Reg) 3.28% 11/04/2024	2,000,000	-	-
	Tencent Holdings Ltd (Ser Regs) (Reg S) (Reg) 3.975% 11/04/2029	2,000,000	-	-
	Three Gorges Finance I Cayman Ser Regs 2.3% 02/06/2021	-	(1,100,000)	-
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75% 28/11/2022	-	(4,751,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
	Times China Holdings Ltd (Reg S) (Reg) 7.625% 21/02/2022	4,500,000	-	-
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	2,000,000	-	-
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	-	(5,600,000)	-
	Towngas Finance Ltd (Reg) (Reg S) Var Perp	9,200,000	-	-
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	-	(4,300,000)	-
	Treasury Bill ZCP 13/12/2018	20,000,000	(20,000,000)	-
	Trust F/1401 (Ser Regs) (Reg S) (Re G) 4.869% 15/01/2030	4,235,000	-	-
	Trust F/1401 (Ser Regs) (Reg S) (Re G) 6.39% 15/01/2050	5,510,000	-	-
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	-	(8,900,000)	-
	Turk Sise Ve Cam Fabrika (Ser Regs) (Reg S) 6.95% 14/03/2026	5,108,000	(5,108,000)	-
	Unifin Financiera Sa De (Reg S) (Reg) Ser (Regs) 7% 15/01/2025	4,550,000	(4,550,000)	-
	US Treasury Bill Zcp 15/08/2019	15,000,000	(15,000,000)	-
	US Treasury Bill ZCP 28/02/2019	14,000,000	(14,000,000)	-
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	-	(4,000,000)	-
	Vedanta Resources (Ser Regs) (Reg S) 9.25% 23/04/2026	5,000,000	(2,500,000)	-
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	-	(7,000,000)	-
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	-	(8,000,000)	-
	Vedanta Resources Plc Ser Regs (Reg) (Reg S) 6.375% 30/07/2022	-	(4,500,000)	-
	Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	-	(1,700,000)	-
	Weichai International HK Energy (Reg S) (Reg) Var Perp	-	(3,000,000)	-
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	-	(6,000,000)	-
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	22,500,000	(22,500,000)	-
	Wisdom Glory Group Ltd (Reg S) 5.25% Var Perp	-	(5,000,000)	-
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	-	(1,000,000)	-
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	-	(7,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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)				
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	-	(1,000,000)	-
	Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	-	(7,323,000)	-
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	-	(3,000,000)	-
	Yancoal International Resource Development (Reg S) Stp Perpetual	-	(700,000)	-
	YPF Sociedad Anonima Ser Regs (Reg) 7% 15/12/2047	-	(5,000,000)	-
	Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 26/02/2024	6,261,000	(6,261,000)	-
	Yuzhou Properties Co Ltd (Reg S) (Reg) 8.625% 23/01/2022	3,000,000	-	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	-	(2,000,000)	-
	Zhenro Properties Group (Reg S) (Re G) 8.6% 13/01/2020	1,700,000	-	-
	Zhenro Properties Group (Reg S) (Re G) 8.65% 21/01/2023	5,714,000	-	-
	Zhenro Properties Group (Reg S) (Re G) 9.8% 20/08/2021	1,108,000	(1,108,000)	-
	Zhenro Properties Group (Reg S) (Reg) 10.5% 28/06/2020	790,000	-	-
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02/01/2021	925,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2019

二零一九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	紅股/分拆
UNLISTED/QUOTED DEBT SECURITIES				
非上市/掛牌債務證券				
UNITED STATES DOLLAR				
美元				
	Logan Property Holdings (Reg S) 5.375%			
	03/12/2018	-	(2,400,000)	-
	Mitsui Fudosan Co Ltd (Ser Regs) (Reg S) (Reg)			
	3.95% 24/01/2029	1,750,000	-	-
	NBM US Holdings Inc (Ser Regs) (Reg S) (Reg) 7%			
	14/05/2026	7,150,000	-	-
	Newcastle Coal Infrastructure Ser Regs (Reg) 4.4%			
	29/09/2027	-	(18,600,000)	-
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25%			
	28/10/2025	-	(3,000,000)	-
	Scentre Management Ltd RE1 Ser (Reg S) (Reg)			
	3.75% 23/03/2027	-	(3,500,000)	-
	Treasury Bill UCP 0% 15/11/2018	10,000,000	(10,000,000)	-
	Treasury Bill UCP 06/06/2019	15,000,000	(15,000,000)	-
	Treasury Bill UCP 20/09/2018	13,000,000	(23,000,000)	-
	Treasury Bill UCP 23/05/2019	15,500,000	(15,500,000)	-
	US Treasury Bill Zcp 29/08/2019	23,000,000	(3,000,000)	-

Performance Table (Unaudited) 业绩表 (未经审核)

For the year ended 30th June 2019

二零一九年六月三十日止年度

	2019 二零一九年	2018 二零一八年	2017 二零一七年
Net assets 净资产	HK\$ 港元 33,347,675,780	HK\$ 港元 39,323,917,498	HK\$ 港元 39,960,605,554
Net asset value per unit 每份净资产			
Class A 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 161.2388	HK\$ 港元 147.2493	HK\$ 港元 145.6691
HKD Distribution Units 港元收息份额	HK\$ 港元 106.6920	HK\$ 港元 102.5489	HK\$ 港元 106.3916
USD Accumulation Units 美元累积份额	US\$ 美元 16.0715	US\$ 美元 14.6154	US\$ 美元 14.5308
USD Distribution Units 美元收息份额	US\$ 美元 10.6345	US\$ 美元 10.1787	US\$ 美元 10.6129
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.8985	AU\$ 澳元 9.4895	AU\$ 澳元 9.9198
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 100.4438	RMB 人民币 96.6580	RMB 人民币 100.9079
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 11.2240	GBP 英镑 10.4026	GBP 英镑 10.5501
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 10.2186	GBP 英镑 9.7897	GBP 英镑 10.2441
Class C 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 170.8102	HK\$ 港元 154.8634	HK\$ 港元 152.0950
HKD Distribution Units 港元收息份额	HK\$ 港元 113.0638	HK\$ 港元 107.8884	HK\$ 港元 111.1226
USD Accumulation Units 美元累积份额	US\$ 美元 15.2260	US\$ 美元 13.7465	US\$ 美元 13.5682
USD Distribution Units 美元收息份额	US\$ 美元 10.8585	US\$ 美元 10.3180	US\$ 美元 10.6816
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 10.1137	AU\$ 澳元 9.6361	AU\$ 澳元 9.9987
Class I 类别			
USD Accumulation Units 美元累积份额	US\$ 美元 15.6751	US\$ 美元 14.0525	US\$ 美元 13.7728
USD Distribution Units 美元收息份额	US\$ 美元 13.0954	US\$ 美元 12.3561	US\$ 美元 12.7002
Class M 类别			
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 128.7037	RMB 人民币 116.7020	RMB 人民币 114.4701
Class X 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 160.9676	-	-
HKD Distribution Units 港元收息份额	HK\$ 港元 160.2763	-	-
USD Accumulation Units 美元累积份额	US\$ 美元 16.0350	-	-
USD Distribution Units 美元收息份额	US\$ 美元 15.9684	-	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2019

二零一九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
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
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

HKD Class X ^(Note) 港元X类别 ^(附注)	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
2019二零一九年	160.9740	160.9562	142.8836	154.8867

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2019

二零一九年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之业绩记录 (续)

USD Class A 美元A类别	Highest issue price per unit 每份额最高认购价		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
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
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 2019

二零一九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
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 (Note) 港元X类别 (附注)	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
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	Distribution Units	Distribution Units
	收息份额	收息份额	收息份额	收息份额
	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元
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 2019

二零一九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
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
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
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 2019

二零一九年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

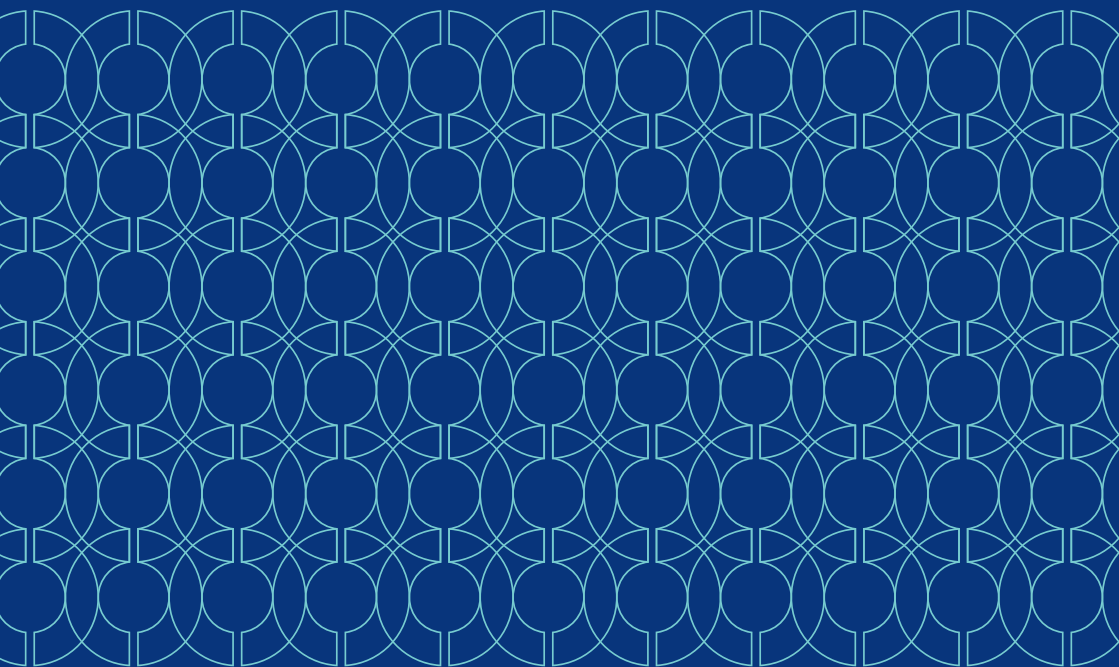
由成立日起之业绩记录 (续)

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
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.

附注：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



EST. 1804

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