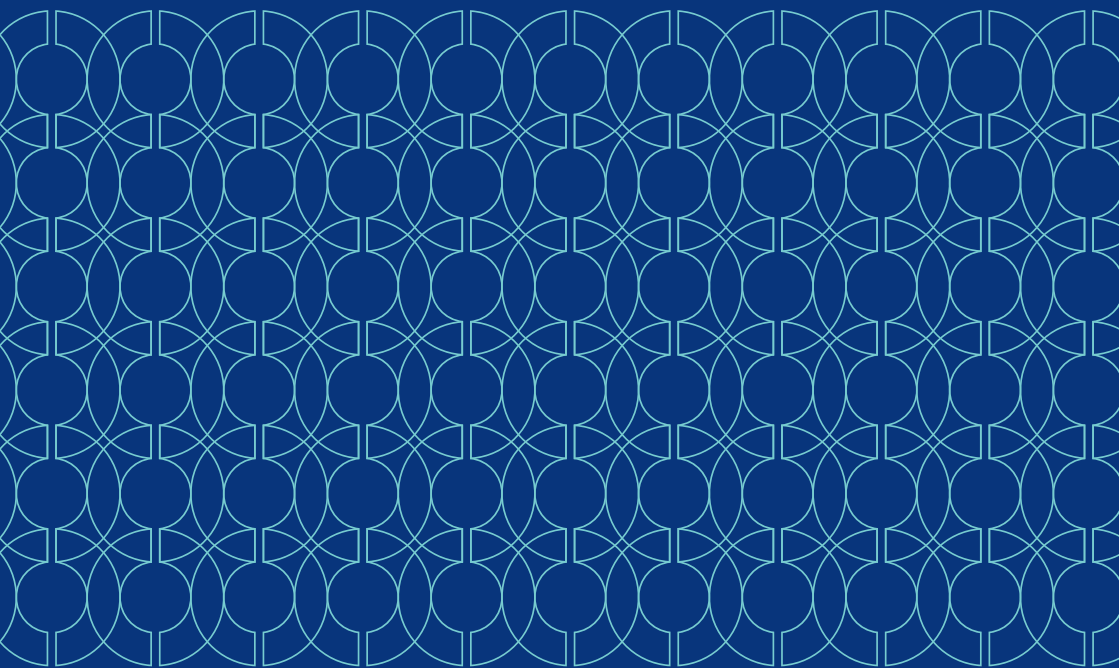


Schroders

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)

Unaudited Semi-Annual Report 2017  
二零一七年度未经审核之中期报告书



# 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)

## Manager

Schroder Investment Management  
(Hong Kong) Limited  
Level 33  
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88 Queensway  
Hong Kong  
Telephone: 2521 1633  
Hotline: 2869 6968  
Fax: 2530 9095  
Home Page: <http://www.schroders.com.hk>

## Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar's Service Provider

Schroder Investment Management  
(Luxembourg) S.A.  
5 rue Hohenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F Prince's Building  
Central  
Hong Kong

## Solicitors

Deacons  
5/F Alexandra House  
18 Chater Road  
Central  
Hong Kong

## 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

## 基金管理人

施罗德投资管理(香港)有限公司  
香港金钟道88号  
太古广场二座33字楼  
电话: 2521 1633  
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## 受托人及注册登记机构

汇丰机构信托服务(亚洲)有限公司  
香港中环皇后大道中1号

## 注册登记机构之服务提供机构

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## 审计师

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## 律师

的近律师行  
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## 额外资讯

施罗德乃合规美国《海外帐户税收合规法案》("FATCA")机构。其FATCA类别及其机构的美国全球中介人识别码("GIIN")如下。

FATCA 机构类别: 在跨政府协议下免申报的海外金融机构/注册资助机构  
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

### Market Review

Over the period, Asia ex-Japan equities continued on their solid run so far in 2017, delivering positive returns against the backdrop of steady economic growth and benign inflation, backed by positive earnings releases. Although geopolitical concerns surrounding North Korea intensified over the first half of the period, the supportive environment allowed investors to overlook the comparatively turbulent geopolitical landscape. Chinese stocks led regional gains as they advanced strongly on signs that growth was picking up momentum. In nearby Hong Kong, stocks gained on positive sentiment surrounding China and on a solid earnings season for a number of its blue chip companies. This was followed by Indian equities, which also finished up on the back of positive domestic macroeconomic data and optimism surrounding quarterly earnings. Meanwhile in ASEAN, Indonesian, Thai and Philippine stocks all advanced on hopes that increased spending would spur growth. Korea equities thus shrugged off rising tensions with North Korea to deliver solid gains during the quarter on the back of robust global demand. And finally, Taiwan finished marginally ahead with the island's technology sector driving gains.

### 市场观察

经济增长平稳兼通胀温和，再加上利好业绩公布支持，期内亚洲（日本除外）股市延续二零一七年以来的稳健走势，录得进账。尽管环绕北韩的地缘政治隐忧于上半段期间有所加剧，投资者在利好环境下并不介怀地缘政治局势比较动荡。有迹象显示增长动力回勇，中资股升幅在区内领先，大幅上扬。至于邻近的香港，中国获看好，数间蓝筹公司又业绩报捷，都支持股市向上。接著是印度股市，同样因为内部宏观经济数据利好和市场对季度业绩看法乐观而收市报升。至于东协方面，印尼、泰国和菲律宾股市都因为憧憬消费会刺激增长而上扬。因此，凭借股切的环球需求，即使南北韩局势日益紧张，南韩股市未受困扰，季内录得可观升幅。最后，台湾股市轻微高收，升势靠科技股推动。

### Market Review (Continued)

Asian fixed income finished the period up but underperformed Asian equities. The shift towards monetary policy normalisation continued as the Fed raised interest rates and started balance sheet reduction. The ECB also signaled tapering bond purchases. The US 10-year bond yields rose 14bps over the period amid growing momentum behind a tax reform bill which is expected to stimulate growth and inflation, while the interest rate hike also put pressure on yields. In credit, corporate bonds finished the period up and outperformed government bonds. Within Asia, India and Indonesia outperformed thanks to the credit rating upgrade of the two countries on more positive outlook of their economies, while China credit performed largely in-line with the broad market, despite the large increase in onshore bond yields amid deleveraging effort by the central government. Asian local currency bonds also delivered positive returns thanks to the continued US dollar weakness.

### 市场观察 (续)

亚洲固定收益期内收市报升，但表现逊于亚洲股市。美国货币政策随著联储局调高利率和开始缩减资产负债表而继续重拾正轨。欧洲央行亦暗示缩减买债规模。期内美国十年期国库券收益率升十四基点，税务改革法案料可刺激增长及通胀，背后动力日益增强，而利率上升亦对收益率构成压力。信贷方面，期末企业债券收市报升，跑赢政府债券。至于亚洲内部，印度和印尼表现突出，原因是两国经济展望较前乐观，信贷评级获调高，中国信贷的表现则与整体市场大致相若，但中央政府致力去杠杆化却令境内债券收益率大幅上升。美元持续疲软，亚洲当地货币债券同样录得进账。

### Outlook

For 2018, we believe the global economy will continue to experience its most synchronised expansion since the global financial crisis and, in tandem with the economic upswing, the outlook for corporate profits also appears favourable. This should remain positive for risky assets such as equities and credit. In addition, the US Federal Reserve (Fed) has also well broadcasted their intention and plan to further unwind its balance sheet and raise interest rate in the next 12 months. Currently the markets look to have largely priced-in the information and thus should not result in any surprises. In such an environment, we should expect only a gradual rise in bond yields as well as a steady US dollar, which is supportive of income and Asian assets.

From a valuation perspective, the strong rally in the cyclical sectors such as technology and consumption has resulted in significant expansion in their price-multiples, whereas the laggards in the more traditional sectors such as financials remain more attractive in terms of valuation. We believe these allow investors to still participate in the growth of Asian markets but with better protection on the downside should market corrections occur, which is increasingly likely given where market valuation is.

### 展望

对于二零一八年，我们认为全球经济将会延续环球金融危机爆发以来同步程度最显著的扩张，而随著经济复甦，企业利润前景同样乐观。这种形势应该继续利好股市和信贷等风险资产。此外，美国联邦储备局（联储局）亦早已声明其于未来十二个月进一步缩减资产负债表和加息的意向和计划。目前市场看来已大致上消化有关资讯，因此应不会有任何意外。在此形势下，我们预期债券收益率只会逐渐上升，美元保持平稳，应有利于收益和亚洲资产。

由估值观点出发，科技及消费等周期股大幅上扬，已导致其市盈率显著扩张，而金融等较传统板块当中的落后股以估值衡量仍然较吸引。我们认为这可让投资者仍有机会分享亚洲市场的增长，但一旦市场出现调整（以现水平市场估值衡量，机会愈来愈大），亦可获得较佳的下跌保障。

### Outlook (Continued)

The obvious risk to our benign outlook is that asset valuations are stretched. Valuations on their own do not predict returns on a one-to-three year time horizon, but they are an important indicator of risk and probability of loss. So far valuations have been underpinned by low inflation and low interest rates. Critical to our strategy as we close 2017 is that inflation and interest rates remain under control, and thus the key risk would be for inflation to rise faster than expected. Currently the market has priced in subdued inflation for the future, as reflected in the flat yield curve and steady inflation expectation. However, our cyclical analysis points out that we might see inflation potentially going higher in the next few months. This has a significant impact on US monetary policy, such as a faster pace in their balance sheet unwinding as well as raising interest rates. This could trigger a large appreciation of the US dollar, which could result in outflows from the Asian markets, weighing down asset prices in the region.

While this is not our central scenario, this is a key risk that we have to monitor and would adjust our position by increasing our USD exposure and duration hedge, as well as potentially some put options hedges should we see any significant rise in inflation. All in all, while we are overall positive on the markets, we believe risk management has become more important now given higher valuation. In particular, higher valuation and potential risks from geopolitics or policy uncertainty in US / Europe could bring higher volatility to the markets.

### 展望 (续)

我们的温和展望存在的明显风险，是资产估值已露疲态。估值本身不能预言一至三年期间的回报，但却是风险以及亏损或然率的重要指标。迄今估值都有低通胀和低息支持。二零一七年告一段落，我们的策略关键在于通胀和利率仍然受控，所以主要风险是通胀上升步伐较预期急速。现水平市场已消化未来通胀低迷的因素（由收益率曲线平缓及通胀预期平稳可见一斑）。不过，我们的周期分析却暗示未来数月的通胀率有可能上升。这种情况对美国货币政策构成重大影响，例如「缩表」和加息步伐加快。届时有可能触发美元大幅升值，或会导致资金流出亚洲市场，压低区内资产价格。

尽管这不是我们的基本设想，但却是我们需要留意的主要风险，并会透过增持美元投资和存续期对冲来对持仓作调节，倘若预计通胀会显著升温，亦有机会作出一些认沽期权对冲。综观而论，尽管我们整体上看好市场，但亦认为现在估值既已提高，风险管理已较前重要。尤须注意：估值较高，可能出现的地缘政治风险又或美国/欧洲政策有欠明朗，都有可能令市场波动加剧。

As at 31st December 2017, the Fund size was HK\$39,389,772,038, represented by units as below:

截至二零一七年十二月三十一日，基金总值 39,389,772,038 港元，发行份额如下：

	31st December 2017 二零一七年 十二月三十一日 Units 份额	30th June 2017 二零一七年 六月三十日 Units 份额
<b>Class A 类别</b>		
HKD Accumulation Units 港元累积份额	2,357,892.42	2,641,893.61
HKD Distribution Units 港元收息份额	99,719,377.69	98,633,716.78
USD Accumulation Units 美元累积份额	11,633,520.54	12,093,181.86
USD Distribution Units 美元收息份额	180,773,818.89	181,721,729.31
AUD Hedged Distribution Units 澳元对冲收息份额	63,273,325.42	67,981,330.12
RMB Hedged Distribution Units 人民币对冲收息份额	38,606,346.89	35,958,145.85
GBP Hedged Accumulation Units 英镑对冲累积份额	100.00	100.00
GBP Hedged Distribution Units 英镑对冲收息份额	187,862.69	110,108.99
<b>Class C 类别</b>		
HKD Accumulation Units 港元累积份额	197,409.17	199,227.64
HKD Distribution Units 港元收息份额	347,555.61	351,611.40
USD Accumulation Units 美元累积份额	7,825,560.76	7,399,456.34
USD Distribution Units 美元收息份额	990,470.73	509.83
AUD Hedged Distribution Units 澳元对冲收息份额	759.66	739.95
<b>Class I 类别</b>		
USD Accumulation Units 美元累积份额	1,537,135.86	1,302,037.64
USD Distribution Units 美元收息份额	4,351,501.61	4,382,518.73
<b>Class M 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积份额	7,514,012.69	213.11

The prices of units were: 基金份额价格如下：

## NET ASSET VALUE PER UNIT 每份额资产净值

	31st December 2017 二零一七年 十二月三十一日	30th June 2017 二零一七年 六月三十日
<b>Class A 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 152.7197	HK\$ 港元 145.6691
HKD Distribution Units 港元收息份额	HK\$ 港元 108.9216	HK\$ 港元 106.3916
USD Accumulation Units 美元累积份额	US\$ 美元 15.2130	US\$ 美元 14.5308
USD Distribution Units 美元收息份额	US\$ 美元 10.8502	US\$ 美元 10.6129
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 10.1280	AU\$ 澳元 9.9198
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 103.0846	RMB 人民币 100.9079
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 10.9378	GBP 英镑 10.5501
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 10.4484	GBP 英镑 10.2441
<b>Class C 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 160.0404	HK\$ 港元 152.0950
HKD Distribution Units 港元收息份额	HK\$ 港元 114.1817	HK\$ 港元 111.1226
USD Accumulation Units 美元累积份额	US\$ 美元 14.2572	US\$ 美元 13.5682
USD Distribution Units 美元收息份额	US\$ 美元 10.9592	US\$ 美元 10.6816
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 10.2468	AU\$ 澳元 9.9987
<b>Class I 类别</b>		
USD Accumulation Units 美元累积份额	US\$ 美元 14.5237	US\$ 美元 13.7728
USD Distribution Units 美元收息份额	US\$ 美元 13.0781	US\$ 美元 12.7002
<b>Class M 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 120.5497	RMB 人民币 114.4701



DISTRIBUTION

派息

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 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
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For the period ended 31st December 2017

二零一七年十二月三十一日止期间

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2017

二零一七年十二月三十一日止期间

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2017

二零一七年十二月三十一日止期间

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2017

二零一七年十二月三十一日止期间

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (续)

USD Class I  
美元I类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
For the period ended 31st December 2017 二零一七年十二月三十一日止期间				
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
For the year ended 30th June 2017 二零一七年六月三十日止年度				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	3,606,077.89	0.052838	190,537.94
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	3,606,077.89	0.053061	191,342.10
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	3,926,399.99	0.049982	196,249.32
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	3,926,399.99	0.049094	192,762.68
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	3,915,432.98	0.047276	185,106.01
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	3,915,432.98	0.047208	184,839.76
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	3,915,432.98	0.048144	188,504.61
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	3,905,009.32	0.048978	191,259.55
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	3,926,061.78	0.049531	194,461.77
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	3,926,061.78	0.049795	195,498.25
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	3,925,225.84	0.050022	196,347.65
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	4,382,518.73	0.050469	221,181.34

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2017

二零一七年十二月三十一日止期间

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

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

## DISTRIBUTION (Continued)

## 派息 (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
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#### For the period ended 31st December 2017

#### 二零一七年十二月三十一日止期间

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

#### For the year ended 30th June 2017

#### 二零一七年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
For the period ended 31st December 2017 二零一七年十二月三十一日止期间				
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
For the year ended 30th June 2017 二零一七年六月三十日止年度				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	41,510,633.74	0.593333	24,629,628.85
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	41,931,122.13	0.552276	23,157,552.41
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	41,991,307.80	0.653983	27,461,601.45
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	41,761,457.80	0.599397	25,031,692.52
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	40,491,099.04	0.576462	23,341,579.93
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	39,215,513.22	0.693421	27,192,860.39
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	36,872,931.33	0.709988	26,179,338.77
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	36,523,517.38	0.638402	23,316,686.54
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	35,621,466.04	0.603654	21,503,040.46
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	35,853,311.13	0.585329	20,985,982.75
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	35,852,113.98	0.607944	21,796,077.58
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	35,958,145.85	0.613417	22,057,337.95



DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2017

二零一七年十二月三十一日止期间

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

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

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

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

Schroder Investment Management  
(Hong Kong) Limited  
15th February 2018

施罗德投资管理(香港)有限公司  
二零一八年二月十五日

# Statement of Financial Position

## 财务状况报表

As at 31st December 2017

截至二零一七年十二月三十一日

	31st December 2017 二零一七年 十二月三十一日 HK\$ 港元	30th June 2017 二零一七年 六月三十日 HK\$ 港元
<b>ASSETS 资产</b>		
<b>Current assets 流动资产</b>		
Investments 投资	38,123,965,426	36,167,685,217
Derivative financial instruments 衍生金融工具	175,447,700	88,609,781
Amounts receivable on disposal of investments 应收出售投资款项	44,929,496	20,588,988
Amounts receivable on subscription of units 应收认购份额款项	490,098,471	310,846,218
Dividends receivable 应收股息	28,920,157	107,959,456
Interest receivable on debt securities 应收债务证券利息	159,845,216	150,928,657
Interest receivable on bank deposits 应收存款利息	7,199	3,153
Other receivables and prepayments 其他应收款项及预付款项	364,787	1,502,940
Margin deposits 保证金	61,117,658	46,526,657
Cash and bank deposits 现金及银行存款	914,924,207	823,279,788
Total assets 资产总值	<u>39,999,620,317</u>	<u>37,717,930,855</u>
<b>LIABILITIES 负债</b>		
<b>Current liabilities 流动负债</b>		
Derivative financial instruments 衍生金融工具	148,170,077	124,446,732
Amounts payable on purchase of investments 应付认购投资款项	25,140,437	22,573,248
Amounts payable on redemption of units 应付赎回份额款项	238,369,863	385,877,289
Distribution payable 应付股息	148,306,904	146,584,991
Other payables 其他应付款项	49,860,998	77,843,041
Liabilities (excluding net assets attributable to unitholders) 负债值 (除分配给份额持有人净资产)	<u>609,848,279</u>	<u>757,325,301</u>
Net assets attributable to unitholders 分配给份额持有人净资产	<u>39,389,772,038</u>	<u>36,960,605,554</u>

# Investment Portfolio (Unaudited)

## 基金投资组合 (未经审核)

As at 31st December 2017

截至二零一七年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳大利亚</b>			<b>5,444,884,383</b>	<b>13.82</b>
	AGL Energy Limited Ord Npv	3,621,147	539,349,485	1.37
	ASX Ltd Ord Npv	961,495	322,514,810	0.82
	AusNet Services Ord Npv (Stapled)	70,200,480	774,754,517	1.97
	Australia and NZ Banking Group Ltd Ord Npv	1,659,954	291,695,444	0.74
	Commonwealth Bank of Australia Ord Npv	66,387	32,610,819	0.08
	National Australia Bank Ltd Ord Npv	3,738,904	675,993,419	1.72
	Shopping Centres Australasia Property Group REIT Npv	15,670,214	223,242,911	0.57
	Spark Infrastructure Group Ord Npv (Partly Paid)	30,064,580	461,397,983	1.17
	Stockland Npv (Stapled)	22,819,659	625,077,682	1.59
	Telstra Corp Ltd Ord Npv	20,093,361	445,970,406	1.13
	Transurban Group Ord Npv	74,610	5,670,417	0.01
	Transurban Group Ord Npv (Stapled)	920,186	69,934,839	0.18
	Vicinity Centres REIT Ord Npv	22,624,844	376,271,501	0.95
	Westpac Banking Corp Ltd Ord Npv	3,132,250	600,400,150	1.52
<b>HONG KONG 香港</b>			<b>6,508,418,179</b>	<b>16.52</b>
	BOC Hong Kong (Holdings) Ltd Ord HKD5	9,053,500	358,518,600	0.91
	China Construction Bank H Shr Ord CNY1	87,509,000	630,064,800	1.60
	China Mobile Ltd Ord HKD0.1	6,846,500	542,585,125	1.38
	China Petroleum & Chemical Corp H Shr Ord CNY1	15,744,000	90,213,120	0.23
	China Yangtze Power Co Ltd Ord CNY1	1,181,288	22,107,565	0.06
	Fortune Real Estate Investment Trust REIT Npv	70,684,000	682,807,440	1.73
	HK Electric Investments SS Ord HKD0.0005	110,327,177	788,839,316	2.00
	HKT Trust and HKT Ltd Share Stapled Unit	56,946,060	567,182,758	1.44
	HSBC Holdings Plc Ord USD0.5 (HKSE)	8,583,200	686,226,840	1.74
	Industrial and Commercial Bank of China H Shs Ord CNY1	82,964,000	521,843,560	1.32
	Link REIT	11,674,000	845,781,300	2.15
	Power Assets Holdings Ltd Ord Npv	6,274,500	413,803,275	1.05
	Sands China Ltd Ord USD0.01	6,739,200	271,926,720	0.69
	VTech Holdings Ltd Ord USD0.05	844,900	86,517,760	0.22
<b>INDIA 印度</b>			<b>326,371,792</b>	<b>0.83</b>
	India Grid Trust Ord Inr Npv	14,334,327	164,938,880	0.42
	IRB InvIT Fund Ord Npv	12,625,000	135,853,720	0.35
	National Hydroelectric Power Corp Ltd Ord INR10 (Demat)	6,396,681	25,579,192	0.06

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>INDONESIA 印尼</b>			<b>551,393,380</b>	<b>1.40</b>
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	215,536,900	551,393,380	1.40
<b>JAPAN 日本</b>			<b>192,035,211</b>	<b>0.49</b>
	Advance Residence Investment REIT	478	9,191,576	0.02
	AEON REIT Investment Corp Ord Npv	1,877	15,435,056	0.04
	Daiwa Office Investment Corp (REIT)	254	10,469,977	0.03
	Frontier Real Estate Investment Corp (REIT)	259	7,872,260	0.02
	Fukuoka REIT Corp	597	6,968,285	0.02
	GLP J-REIT REIT Npv	1,952	16,512,358	0.04
	Japan Excellent Inc Ord Npv REIT	1,144	10,407,689	0.03
	Japan Hotel Fund Investment Corp (REIT)	1,551	8,136,904	0.02
	Japan Rental Housing Investment Inc Ord Npv (REIT)	2,211	12,612,063	0.03
	Kenedix Office Investment Corp Ord Npv (REIT)	367	16,299,400	0.04
	Lasalle Logiport REIT Npv	1,581	12,649,890	0.03
	MUCUBS Midcity REIT Inc	2,510	13,063,531	0.03
	Nippon Accommodations Fund (REIT)	221	7,131,335	0.02
	Nomura Real Estate Master Fund Inc REIT V	1,583	15,368,243	0.04
	Premier Investment Co REIT Ord Npv	1,467	10,852,078	0.03
	Sekisui House REIT Inc Ord Npv	1,214	11,086,645	0.03
	Sekisui House Residential Investment Corporation REIT Npv	1,021	7,977,921	0.02
<b>NEW ZEALAND 新西兰</b>			<b>426,911,286</b>	<b>1.08</b>
	Spark New Zealand Ltd Ord Npv (New Zealand)	21,153,512	426,911,286	1.08
<b>SINGAPORE 新加坡</b>			<b>6,210,301,364</b>	<b>15.77</b>
	Ascendas Real Estate Investment Trust Npv	49,269,000	783,904,190	1.99
	CapitaCommercial Trust Ord Npv	62,463,463	705,186,032	1.79
	CapitaMall Trust REIT SGD1	55,503,700	691,547,272	1.76
	CDL Hospitality Trusts (REIT)	25,745,380	254,510,876	0.65
	DBS Group Holdings Ltd Ord Npv	1,475,400	214,465,039	0.54
	Frasers Centrepoint Trust Ord Npv (REIT)	35,311,100	462,678,799	1.17
	Mapletree Commercial Trust Ord Npv (REIT)	77,258,556	732,119,434	1.86
	Mapletree Greater China Commercial Trust REIT	109,509,900	787,914,019	2.00
	Mapletree Industrial Trust Ord Npv	61,203,400	726,761,514	1.84
	Oversea-Chinese Banking Corp Ord Npv	1,628,200	118,004,723	0.30
	Singapore Telecommunications Ltd Ord Npv	8,781,100	183,373,880	0.47
	Soilbuild Business Space REIT Npv	31,976,230	125,320,580	0.32
	Suntec REIT	33,754,700	424,515,006	1.08

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SOUTH KOREA 南韩</b>			<b>604,480,328</b>	<b>1.53</b>
	ING Life Insurance Korea Ltd Ord KOW1000	145,557	56,757,620	0.14
	SK Telecom Ord KRW500	280,931	547,722,708	1.39
<b>TAIWAN 台湾</b>			<b>645,398,353</b>	<b>1.64</b>
	Mega Financial Holding Co Ltd Ord TWD10	10,614,000	67,056,350	0.17
	Novatek Microelectronics Ltd Ord TWD10	8,378,000	249,793,978	0.63
	Quanta Computer Inc Ord TWD10	2,571,000	41,805,986	0.11
	Taiwan Mobile Co Ltd Ord TWD10	10,154,000	286,742,039	0.73
<b>THAILAND 泰国</b>			<b>1,696,659,782</b>	<b>4.31</b>
	Bangkok Bank Pcl NVDR THB10	2,016,000	97,681,949	0.25
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	113,640,700	318,927,655	0.81
	Electricity Generating Pcl Ord Nvdr THB10	10,793,400	559,222,248	1.42
	Intouch Holdings Public Company Limited Ord THB1	33,465,800	451,539,924	1.15
	Land & Houses Pcl Ord Nvdr THB1	106,919,100	269,288,006	0.68
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>			<b>1,221,836,696</b>	<b>3.10</b>
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	12,771,827	1,221,836,696	3.10
<b>LUXEMBOURG 卢森堡</b>			<b>1,183,591,522</b>	<b>3.01</b>
	Schroder International Selection Fund – Global Multi Asset Income USD Class I Acc	1,131,058	1,183,591,522	3.01

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>INDIAN RUPEE 印度卢比</b>			<b>171,641,426</b>	<b>0.44</b>
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	250,000,000	31,224,589	0.08
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	41,326,783	0.11
	International Finance Corp Ser Gmtn 6.45% 30/10/2018	320,000,000	39,578,139	0.10
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	480,000,000	59,511,915	0.15
<b>INDONESIAN RUPIAH</b>			<b>418,073,597</b>	<b>1.06</b>
<b>印尼盾</b>				
	Indonesia (Republic of) (Reg S) 8.375% 15/03/2034	172,000,000,000	110,623,365	0.28
	Indonesia (Republic of) (Reg) 8.375% 15/03/2024	377,000,000,000	241,395,744	0.61
	Indonesia (Republic of) Ser Fr61 (Reg) 7% 15/05/2022	40,000,000,000	24,053,142	0.06
	Indonesia Government Ser Fr74 7.5% 15/08/2032	17,000,000,000	10,346,982	0.03
	Inter-American Development Bank (Reg) Ser GDP 7.875% 14/03/2023	40,000,000,000	24,641,766	0.06
	Jasa Marga (Persero) Ser Regs (Reg)	12,000,000,000	7,012,598	0.02
<b>PHILIPPINE PESO</b>			<b>6,869,922</b>	<b>0.02</b>
<b>菲律宾披索</b>				
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	44,000,000	6,869,922	0.02
<b>RENMINBI 人民币</b>			<b>91,166,500</b>	<b>0.23</b>
	China Development Bank (Reg S) 4.3% 02/08/2032	4,000,000	4,656,827	0.01
	China New Town Finance I (Reg S) (Reg) 5.5% 06/05/2018	20,000,000	24,060,459	0.06
	Longfor Properties (Reg S) (Reg) 6.75% 28/05/2018	10,000,000	12,076,026	0.03
	New World China Land Ltd 5.5% 06/02/2018	42,000,000	50,373,188	0.13
<b>THAI BAHT 泰铢</b>			<b>55,406,852</b>	<b>0.14</b>
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	230,000,000	55,406,852	0.14

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR</b>				
美元			<b>12,073,318,850</b>	<b>30.65</b>
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	900,000	7,343,376	0.02
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	5,000,000	41,382,832	0.11
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	5,800,000	47,040,603	0.12
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	2,534,000	20,205,219	0.05
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	21,884,629	0.06
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	8,600,000	66,383,714	0.17
	Alibaba Group Holding (Reg) 4.4% 06/12/2057	3,000,000	24,643,573	0.06
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	21,800,000	177,658,164	0.45
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	10,000,000	80,273,743	0.20
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	7,000,000	56,910,218	0.14
	Arcelik (Reg S) 5% 03/04/2023	1,500,000	11,887,182	0.03
	Atento Luxco 1 SA Ser Regs 6.125% 10/08/2022	705,000	5,759,200	0.01
	AYC Finance Ltd (Reg S) (Reg) 5.125%	1,800,000	14,422,918	0.04
	Azure Power Energy Ltd Ser Regs 03/11/2022	8,700,000	69,540,746	0.18
	Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	1,200,000	9,327,759	0.02
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	8,000,000	67,476,745	0.17
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	5,400,000	43,532,589	0.11
	Bharat Petroleum Corp Ltd Mtn (Reg S) 4% 08/05/2025	4,200,000	33,579,603	0.09
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	12,000,000	99,787,834	0.25
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	8,000,000	67,932,337	0.17
	BHP Billiton Finance USA Ltd Ser (Reg S) Var 19/10/2075	12,800,000	117,196,962	0.30
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	39,008,522	0.10

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 净资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	110,672,878	0.28
	BPRL International Singapore Ser Emtn (Reg S) 4.375% 18/01/2027	5,000,000	40,410,360	0.10
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	64,726,619	0.16
	Busan Bank Ser Gmtm (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	15,172,910	0.04
	Castle Peak Power Finance Co (Reg) (Reg S) Ser Emtn 3.25% 25/07/2027	4,200,000	32,562,611	0.08
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp	9,000,000	70,547,771	0.18
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	10,400,000	80,276,761	0.20
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	18,000,000	146,163,967	0.37
	Cencosud (Regs) 4.875% 20/01/2023	1,860,000	15,240,767	0.04
	Central China Real Estate (Reg S) (Reg) 6% 16/07/2018	8,100,000	63,865,316	0.16
	Central China Real Estate Emtn 6.5% 04/06/2018	1,000,000	7,849,625	0.02
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	4,600,000	37,109,388	0.09
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	7,181,101	0.02
	Chengdu Communications Investment Group (Reg S) (Reg) 4.75% 13/12/2027	1,300,000	10,078,446	0.03
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	4,000,000	32,285,449	0.08
	China Aoyuan Property Group (Reg) (Reg S) 6.35% 11/01/2020	3,900,000	31,016,580	0.08
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	120,026,824	0.30
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	6,600,000	53,593,454	0.14
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	14,000,000	110,493,392	0.28
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	4,000,000	31,806,639	0.08
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	3,000,000	24,419,291	0.06
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	4,500,000	35,309,767	0.09



# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	1,800,000	14,370,152	0.04
	China Great Wall International III Ser Emtn (Reg S) (Reg) 3.875% 31/08/2027	3,600,000	27,523,572	0.07
	China Jinjiang Environment (Reg) (Reg S) 6% 27/07/2020	4,000,000	31,080,021	0.08
	China Life Insurance (Reg S) Var 03/07/2075	16,500,000	129,728,406	0.33
	China Merchants Finance (Reg S) 4.75% 03/08/2025	9,550,000	80,069,958	0.20
	China Minmetals Corp (Reg S) (Reg) Var	9,000,000	69,300,364	0.18
	China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	900,000	7,075,673	0.02
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	39,770,514	0.10
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	4,000,000	35,529,628	0.09
	China Overseas Finance Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	17,251,687	0.04
	China SCE Property Holdings (Reg S) 10% 02/07/2020	2,000,000	16,865,825	0.04
	China Singyes Solar Technologies (Reg) (Reg S) 7.95% 15/02/2019	1,500,000	11,689,131	0.03
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	6,100,000	47,585,867	0.12
	China State Construction Finance II (Reg S) 3.375% 29/11/2022	3,400,000	26,386,921	0.07
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	24,155,457	0.06
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	16,514,046	0.04
	CIFI Holdings Group (Reg S) Var Perp	10,000,000	75,824,292	0.19
	Cimpor Financial Operations (Reg S) 5.75% 17/07/2024	2,000,000	15,243,735	0.04
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	7,500,000	58,224,912	0.15
	CITIC Ltd Var Perp	7,000,000	57,237,723	0.15
	CK Bond Sec 03 Ltd (Regs) (Reg) 5.375% Perp	15,000,000	117,699,223	0.30
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp	800,000	6,324,383	0.02

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	单位数目	公允价值 HK\$ 港元	net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	9,000,000	70,485,506	0.18
	CLP Power HK Financing Ltd (Reg S) (Reg) Var Perpetual	5,000,000	39,970,246	0.10
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 19/07/2020	800,000	6,220,194	0.02
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022	1,200,000	9,323,631	0.02
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	29,270,809	0.07
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	22,000,000	174,228,386	0.44
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	3,000,000	23,246,696	0.06
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	16,220,897	0.04
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	16,560,000	131,617,672	0.33
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	5,000,000	39,022,594	0.10
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	15,000,000	122,829,326	0.31
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp Dianjian Haixing (Reg S) (Reg) Frn Perpetual	7,000,000	55,138,622	0.14
	DP World (Reg S) 6.85% 02/07/2037	14,000,000	110,844,155	0.28
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	7,000,000	68,360,334	0.17
	Dr Peng Holding Hongkong (Reg S) (Reg) 5.05% 01/06/2020	2,200,000	18,068,626	0.05
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	2,500,000	19,592,401	0.05
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	1,860,000	15,049,084	0.04
	Export-Import Bank China (Reg S) (Reg) 2.625% 14/03/2022	2,200,000	17,070,966	0.04
	Export-Import Bank China (Reg S) (Reg) 3.375% 14/03/2027	4,000,000	30,923,519	0.08
	Export-Import Bank Korea (Reg) 3% 01/11/2022	5,350,000	41,784,915	0.11
		10,000,000	77,858,784	0.20

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	单位数目	公允价值 HK\$ 港元	net asset value 净资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	3,500,000	29,549,394	0.07
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	2,550,000	20,223,658	0.05
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	127,740,545	0.32
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	11,368,895	0.03
	Future Land Development (Reg S) (Reg) 5% 16/02/2020	5,600,000	43,439,798	0.11
	FWD Ltd (Reg S) (Reg) 6.25% Perp	600,000	4,908,319	0.01
	Gajah Tunggal Tbk Pt Ser Emtn (Reg S) 8.375% 10/08/2022	5,000,000	38,692,704	0.10
	GMR Hyderabad International Ser Regs 4.25% 27/10/2027	6,000,000	46,664,825	0.12
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	3,900,000	31,830,656	0.08
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	14,000,000	112,625,326	0.29
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	24,317,041	0.06
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	6,500,000	55,195,024	0.14
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	73,675,610	0.19
	Greenko Dutch BV (Reg) Ser (Regs) 4.875% 24/07/2022	1,800,000	14,268,066	0.04
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	18,650,358	0.05
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	1,400,000	11,340,948	0.03
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	85,227,717	0.22
	Health and Happiness H&H International Holdings Ltd (Reg S) (Formerly known as "Biostime International Holdings Ltd (Reg S) 7.25% 21/06/2021")	3,000,000	24,477,921	0.06
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	5,700,000	44,166,494	0.11
	Hindustan Petroleum Corp (Reg) (Reg S) 4% 12/07/2027	1,200,000	9,413,124	0.02
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	11,000,000	86,742,715	0.22

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 净资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	11,500,000	85,863,386	0.22
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	3,800,000	30,931,102	0.08
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	74,236,169	0.19
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	3,000,000	22,745,998	0.06
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	3,991,000	32,566,914	0.08
	Huaneng HK Capital Ltd (Reg) (Reg S) Var Perp	3,300,000	25,280,761	0.06
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg) 4.95% 07/11/2047	5,600,000	43,322,695	0.11
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	4,000,000	31,521,230	0.08
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	3,500,000	28,840,619	0.07
	Huarong Finance II Co Ltd Ser Emtn (Regs) (Reg) 5.5% 16/01/2025	1,900,000	16,078,455	0.04
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	80,212,143	0.20
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	69,330,696	0.18
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	18,600,000	162,085,180	0.41
	Indian Railway Finance (Reg S) (Reg) 3.835% 13/12/2027	3,600,000	28,332,944	0.07
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	800,000	6,597,801	0.02
	Indika Energy III Pte Ser Regs (Reg) 5.875% 09/11/2024	2,800,000	22,079,964	0.06
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	6,000,000	51,037,197	0.13
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	600,000	4,788,503	0.01
	Industrial and Commercial Bank of China (Reg S) (Reg) Var 10/09/2024	7,000,000	55,184,861	0.14
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	3,600,000	27,934,168	0.07
	Industrial Bank of Korea (Reg) Ser Regs Var Perp	5,000,000	38,464,438	0.10

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Inkia Energy Ltd Ser Regs (Reg) 5.875% 09/11/2027	2,804,000	22,111,507	0.06
	Jababeka International Ser Regs 6.5% 05/10/2023	1,400,000	11,338,102	0.03
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7% 07/03/2020	15,300,000	124,417,583	0.32
	JSL Europe (Reg) Ser Regs 7.75% 26/07/2024	3,835,000	31,848,857	0.08
	JSW Steel Ltd (Reg S) 5.25% 13/04/2022	3,000,000	24,126,142	0.06
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	2,000,000	17,198,060	0.04
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	128,965,438	0.33
	Kia Motors Corp Ser Regs 3% 25/04/2023	4,500,000	34,454,593	0.09
	Kookmin Bank Ser Reg S 2.875% 25/03/2023	5,000,000	38,522,677	0.10
	Korea Development Bank (Reg) 2.75% 19/03/2023	4,000,000	30,716,392	0.08
	Korea Development Bank 3.75% 22/01/2024	2,000,000	16,200,565	0.04
	Korea Gas Corp (Reg) (Reg S) 2.75% 20/07/2022	2,500,000	19,274,433	0.05
	Korea Housing Finance Co Ser Regs (Reg) 3% 31/10/2022	7,000,000	54,315,617	0.14
	KT Corp (Reg S) (Reg) 2.625% 07/08/2022	4,000,000	30,537,344	0.08
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	1,500,000	12,078,198	0.03
	Li & Fung Ltd (Reg S) Var Perp	4,600,000	36,295,442	0.09
	Li & Fung Ltd (Reg) (Reg S) 5.25%	9,500,000	68,787,354	0.17
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	5,000,000	42,428,396	0.11
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	48,060,401	0.12
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	6,000,000	47,783,246	0.12
	Longfor Properties (Reg S) (Reg) 6.75% 29/01/2023	4,100,000	33,252,840	0.08
	Longfor Properties (Reg) (Reg S) 3.875% 13/07/2022	4,000,000	31,312,664	0.08
	MAF Global Securities (Regs) Var Perp	3,000,000	24,067,512	0.06
	MAF Sukuk Ltd (Reg S) (Reg) 4.5% 03/11/2025	1,875,000	15,225,413	0.04

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允值 HK\$ 港元	% of net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,300,000	34,147,514	0.09
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	7,400,000	58,643,430	0.15
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	2,234,083	0.01
	Millicom International Cellular Ser Regs (Reg) 6% 15/03/2025	6,000,000	50,245,696	0.13
	Minerva Luxembourg SA Ser Regs (Reg) 5.875% 19/01/2028	6,100,000	46,672,212	0.12
	Minerva Luxembourg (Ser Reg S) Var Perpetual	1,950,000	16,044,031	0.04
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	26,453,743	0.07
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	10,000,000	80,014,365	0.20
	Mirvac Group Finance Ltd Ser Emtn (Reg S) 3.625% 18/03/2027	17,000,000	131,339,903	0.33
	Mongolia Ser Regs (Reg S) 8.75% 09/03/2024	4,500,000	40,617,401	0.10
	New Metro Global Ltd (Reg) (Reg S) 5% 08/08/2022	1,200,000	9,158,155	0.02
	New World Development Company (Reg S) 5.25% 26/02/2021	7,300,000	60,169,840	0.15
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	14,000,000	114,029,251	0.29
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	6,863,000	61,342,432	0.16
	NongHyup Bank (Reg S) 2.875% 17/07/2022	4,500,000	34,703,653	0.09
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	90,682,494	0.23
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	31,567,977	0.08
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	5,400,000	46,628,944	0.12
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	11,000,000	91,667,380	0.23
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	97,535,092	0.25
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	6,500,000	50,748,934	0.13

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	单位数目	公允价值 HK\$ 港元	净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Pakuwon Prima (Reg S) 5% 14/02/2024	4,000,000	31,539,366	0.08
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,184,000	10,158,112	0.03
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	1,500,000	12,515,927	0.03
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	8,000,000	68,090,246	0.17
	Pertamina (Reg S) 4.875% 03/05/2022	1,100,000	9,162,490	0.02
	Pertamina Persero 6.45% (Reg S) 30/05/2044	6,500,000	61,211,320	0.16
	Pertamina Persero Pt 5.625% 20/05/2043	4,500,000	38,492,061	0.10
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	17,500,000	147,191,209	0.37
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	6,000,000	51,082,929	0.13
	Perusahaan Listrik Negar 5.25% 24/10/2042	14,100,000	115,658,300	0.29
	Perusahaan Penerbit SBSN (Reg S) (Reg) 4.325% 28/05/2025	2,000,000	16,338,157	0.04
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	7,000,000	58,004,366	0.15
	Petrobras Global Finance (Reg) 8.75% 23/05/2026	6,000,000	56,137,986	0.14
	Petrobras Global Finance Ser Regs 5.999% 27/01/2028	2,000,000	15,712,773	0.04
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	1,370,000	11,296,694	0.03
	Petron Corp Var (Reg S) Perp	12,165,000	98,069,250	0.25
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	1,000,000	7,807,528	0.02
	Power Grid Corp of India (Reg S) 3.875% 17/01/2023	5,900,000	47,608,123	0.12
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	8,000,000	62,149,724	0.16
	Powerlong Real Estate Holdings Ltd (Reg S) (Reg) 4.875% 15/09/2021	3,000,000	22,413,098	0.06
	Pratama Agung Ser Regs 6.25% 24/02/2020	15,000,000	120,484,136	0.31
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	3,500,000	27,474,370	0.07
	Proven Glory Capital Ltd (Reg S) (Reg) Ser Emtn 3.25% 21/02/2022	4,900,000	38,199,432	0.10

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	单位数目	公允价值 HK\$ 港元	net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Proven Glory Capital Ltd (Reg) (Reg S) Ser Emtn 4% 21/02/2027	900,000	7,149,898	0.02
	Proven Honour Cap (Reg S) (Reg) 4.125% 19/05/2025	12,800,000	103,438,514	0.26
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	5,700,000	45,728,274	0.12
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5% 15/02/2023	880,000	7,424,746	0.02
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	3,740,000	32,593,660	0.08
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	3,750,000	31,733,352	0.08
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	7,000,000	56,089,127	0.14
	QBE Insurance Group Limited (Reg) (Reg S) Ser Emtn 3% 21/10/2022	2,000,000	15,402,895	0.04
	Reliance Holdings USA Inc (Regs) (Reg) 6.25% 19/10/2040	1,500,000	15,215,006	0.04
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	15,000,000	130,459,988	0.33
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	39,623,939	0.10
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	19,328,274	0.05
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 6.2% 11/05/2027	3,000,000	24,888,329	0.06
	Royal Capital BV (Reg S) (Reg) Var Perp 3,000,000	3,000,000	23,738,365	0.06
	Royal Capital BV Var Regs (Reg) Var Perp 2,800,000	2,800,000	22,825,265	0.06
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	3,000,000	25,298,737	0.06
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	1,000,000	7,973,646	0.02
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	11,500,000	88,887,587	0.23
	Shinhan Bank (Reg S) 3.875% 24/03/2026 16,000,000	16,000,000	126,027,384	0.32
	Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	4,200,000	33,248,814	0.08
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,500,000	35,569,731	0.09
	Sino Ocean Land Treasure Finance III (Reg) (Reg S) Var Perp	5,600,000	43,174,948	0.11
	Sinochem Corp (Regs) Var Perp	4,500,000	35,971,779	0.09



# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	单位数目	公允值 HK\$ 港元	net asset value 净资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Sinochem International Development Pte Ltd (Reg) (Reg S) 3.125% 25/07/2022	3,200,000	24,835,124	0.06
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	1,500,000	11,674,649	0.03
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	20,290,875	0.05
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	8,000,000	64,733,529	0.16
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	41,581,489	0.11
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	24,937,250	0.06
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	3,000,000	23,417,074	0.06
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	32,439,919	0.08
	Sinopec Group Overseas Development Ser Regs (Reg) 4% 13/09/2047	2,000,000	15,588,009	0.04
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	11,000,000	86,513,121	0.22
	Southern Copper Corp (Reg) 5.25% 08/11/2042	1,000,000	8,778,351	0.02
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,000,000	9,485,234	0.02
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	4,000,000	33,959,008	0.09
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	33,016,413	0.08
	State Grid Overseas Investment Ser Regs (Reg)(Reg S) 3.5% 04/05/2027	10,000,000	78,628,749	0.20
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	15,800,000	131,078,532	0.33
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	80,800,004	0.21
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	5,000,000	39,120,896	0.10
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	47,369,086	0.12
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	3,200,000	25,609,475	0.07

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 净资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Tencent Holdings Ltd (Reg S) 3.8%			
	11/02/2025	2,000,000	16,293,286	0.04
	Three Gorges Finance I Cayman (Ser Regs)			
	3.15% 02/06/2026	5,700,000	43,665,210	0.11
	Three Gorges Finance I Cayman Ser Regs			
	2.3% 02/06/2021	1,100,000	8,469,185	0.02
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75%			
	28/11/2022	2,800,000	21,669,227	0.06
	Times Property Holdings Ltd (Reg S) 6.25%			
	23/01/2020	2,900,000	22,835,322	0.06
	TNB Global Ventures Cap (Reg S) (Reg)			
	3.244% 19/10/2026	5,600,000	42,622,046	0.11
	Top Wise Excellence Enterprise (Reg) (Reg)			
	S) 6% 16/03/2020	2,300,000	18,361,591	0.05
	Transport De Gas Peru (Reg S) 4.25%			
	30/04/2028	4,300,000	34,869,484	0.09
	Turkiye Garanti Bankasi (Reg S) 6.125%			
	24/05/2027	5,000,000	39,118,942	0.10
	United Overseas Bank Ltd Emtn (Reg S)			
	Var 19/09/2024	10,000,000	79,185,731	0.20
	Vanke Real Estate HK Ser (Emtn) (Reg)			
	(Reg S) 3.975% 09/11/2027	800,000	6,198,744	0.02
	Vedanta Resources Plc (Reg S) 7.125%			
	31/05/2023	7,000,000	59,098,788	0.15
	Vedanta Resources Plc (Regs) 8.25%			
	07/06/2021	5,000,000	43,776,880	0.11
	Vedanta Resources Plc Ser Regs (Reg)			
	(Reg S) 6.375% 30/07/2022	4,500,000	36,848,798	0.09
	VM Holding SA (Reg S) Ser Regs 5.375%			
	04/05/2027	3,000,000	24,920,692	0.06
	Voyage Bonds Ltd (Reg S) (Reg) 3.375%			
	28/09/2022	1,700,000	13,187,746	0.03
	Weichai International HK Energy (Reg S)			
	(Reg) Var Perp	10,000,000	77,195,838	0.20
	Weichai International Hong Kong Energy			
	(Reg S) (Reg) 4.125% 30/09/2020	3,000,000	23,920,938	0.06
	West China Cement Ltd (Reg S) (Reg) 6.5%			
	11/09/2019	4,500,000	36,145,241	0.09
	Wisdom Glory Group Ltd (Reg S) 5.25%			
	Var Perp	2,000,000	15,790,946	0.04
	Woodside Finance Ltd (Reg S) 3.65%			
	05/03/2025	7,000,000	55,367,356	0.14

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	单位数目	公允价值 HK\$ 港元	net asset value 占资产净值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Woodside Finance Ltd Ser Regs 3.7%			
	15/03/2028	4,000,000	31,172,891	0.08
	WTT Investment Ltd Ser Regs (Reg) 5.5%			
	21/11/2022	1,800,000	14,237,609	0.04
	Wynn Macau Ltd Ser (Reg S) (Reg) 5.5%			
	01/10/2027	8,900,000	70,704,547	0.18
	Xian Construction Investment Ser Emtn			
	(Reg S) (Reg) 2.8% 13/09/2019	3,000,000	23,180,913	0.06
	Yancoal International Resource			
	Development (Reg S) Stp Perpetual	700,000	5,547,352	0.01

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审核) (续)

As at 31st December 2017

截至二零一七年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	单位数目	公允价值 HK\$ 港元	net asset value 占资产净值百分比
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>AUSTRALIAN DOLLAR 澳元</b>			<b>37,813,040</b>	<b>0.10</b>
	Ausgrid Finance Pty Ltd Ser Mtn (Reg) (Reg S) 3.75% 30/10/2024	5,800,000	35,578,556	0.09
	DBCT Finance Pty Ltd Ser Mtn Frn 09/06/2021	400,000	2,234,484	0.01
<b>UNITED STATES DOLLAR</b>			<b>257,392,963</b>	<b>0.65</b>
<b>美元</b>				
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	15,826,605	0.04
	Greenko Dutch BV (Reg) Ser Regs (Reg S) 5.25% 24/07/2024	2,300,000	18,246,970	0.04
	Newcastle Coal Infrastructure Ser Regs (Reg) 4.4% 29/09/2027	16,600,000	129,929,389	0.33
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25% 28/10/2025	3,000,000	23,195,922	0.06
	Scentre Management Ltd RE1 Ser (Reg S) (Reg) 3.75% 23/03/2027	3,500,000	27,770,958	0.07
	Tengizchevroil Finance Co International Ltd (Reg S) (Reg) Frn 15/08/2026	3,400,000	26,761,549	0.07
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	2,000,000	15,661,570	0.04
TOTAL INVESTMENTS AT FAIR VALUE			38,123,965,426	96.79
OTHER NET ASSETS			1,265,806,612	3.21
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2017			39,389,772,038	100.00
截至二零一七年十二月三十一日资产净值				
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST			34,608,061,165	
投资及衍生金融工具以成本计				

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 period ended 31st December 2017

二零一七年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳大利亚</b>				
	Australia and NZ Banking Group Ltd Ord Npv	478,948	-	-
	Commonwealth Bank of Australia Ord Npv	-	(232,145)	-
	Spark Infrastructure Group Ord Npv (Partly Paid)	-	(321,254)	-
	Telstra Corp Ltd Ord Npv	-	(2,037,478)	-
	Transurban Group Ord Npv	74,610	-	-
	Transurban Group Ord Npv (Placement)	74,610	(74,610)	-
	Transurban Group Ord Npv (Stapled)	287,587	-	-
	Vicinity Centres REIT Ord Npv	-	(1,382,435)	-
<b>HONG KONG 香港</b>				
	BOC Hong Kong (Holdings) Ltd Ord HKD5	-	(559,000)	-
	China Construction Bank H Shr Ord CNY1	19,507,000	-	-
	China Mobile Ltd Ord HKD0.1	1,644,000	-	-
	China Petroleum & Chemical Corp H Shr Ord CNY1	15,744,000	-	-
	China Yangtze Power Co Ltd Ord CNY1	1,181,288	-	-
	Fortune Real Estate Investment Trust REIT Npv	2,334,000	-	-
	HK Electric Investments SS Ord HKD0.0005	6,138,000	-	-
	HSBC Holdings Plc Ord USD0.5 (HKSE)	-	(1,766,400)	-
	Link REIT	-	(2,563,000)	-
	Power Assets Holdings Ltd Ord Npv	-	(288,000)	-
	Sands China Ltd Ord USD0.01	4,813,200	-	-
<b>INDIA 印度</b>				
	India Grid Trust Ord Inr Npv	15,344,721	(11,328,660)	-
	IRB InvIT Fund Ord Npv	25,250,000	(25,250,000)	-
	National Hydroelectric Power Corp Ltd Ord INR10 (Demat)	6,396,681	-	-
<b>INDONESIA 印尼</b>				
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	9,431,300	-	-
<b>JAPAN 日本</b>				
	Advance Residence Investment REIT	21	-	-
	AEON REIT Investment Corp Ord Npv	81	-	-
	Daiwa House REIT Investment Corp REIT Npv	24	(566)	-
	Daiwa Office Investment Corp (REIT)	11	-	-
	Frontier Real Estate Investment Corp (REIT)	11	-	-
	Fukuoka REIT Corp	25	-	-
	GLP J-REIT REIT Npv	84	-	-
	Japan Excellent Inc Ord Npv REIT	49	-	-
	Japan Hotel Fund Investment Corp (REIT)	66	-	-
	Japan Rental Housing Investment Inc Ord Npv (REIT)	95	-	-
	Kenedix Office Investment Corp Ord Npv (REIT)	16	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

二零一七年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>JAPAN (Continued) 日本 (续)</b>				
	Lasalle Logiport REIT Npv	68	-	-
	MUCUBS Midcity REIT Inc	28	(142)	2,008
	Nippon Accommodations Fund (REIT)	9	-	-
	Nomura Real Estate Master Fund Inc REIT V	439	-	-
	Premier Investment Co REIT Ord Npv	1,467	-	-
	Sekisui House REIT Inc Ord Npv	52	-	-
	Sekisui House Residential Investment Corporation REIT Npv	44	-	-
<b>NEW ZEALAND 新西兰</b>				
	Spark New Zealand Ltd Ord Npv (New Zealand)	-	(11,648,055)	-
<b>SINGAPORE 新加坡</b>				
	Ascendas Real Estate Investment Trust Npv	49,269,000	(47,788,400)	-
	CapitaCommercial Trust Ord Npv	9,495,963	(4,237,100)	-
	CapitaCommercial Trust Rights Nil Paid Rts 31/12/2017	-	(9,495,963)	9,495,963
	CDL Hospitality Trusts (REIT)	35,454,160	(35,033,180)	-
	CDL Hospitality Trusts Rights Nil Paid Rts 25/07/2017	-	(5,064,880)	5,064,880
	DBS Group Holdings Ltd Ord Npv	178,300	-	-
	Mapletree Greater China Commercial Trust REIT	109,509,900	(109,509,900)	-
	Mapletree Industrial Trust Ord Npv	61,203,400	(61,203,400)	-
	Suntec REIT	74,598,000	(78,142,300)	-
<b>SOUTH KOREA 南韩</b>				
	ING Life Insurance Korea Ltd Ord KOW1000	145,557	-	-
	SK Telecom Ord KRW500	-	(34,347)	-
<b>TAIWAN 台湾</b>				
	Mega Financial Holding Co Ltd Ord TWD10	3,509,000	-	-
	Pegatron Corp Ord TWD10	-	(6,105,000)	-
	Quanta Computer Inc Ord TWD10	1,270,000	-	-
	Taiwan Mobile Co Ltd Ord TWD10	10,154,000	(10,154,000)	-
<b>THAILAND 泰国</b>				
	Electricity Generating Pcl Ord Nvdr THB10	-	(1,301,900)	-
	Land & Houses Pcl Ord Nvdr THB1	36,558,000	-	-
<b>UNLISTED INVESTMENT FUND</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>				
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	264,247	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

二零一七年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>INDIAN RUPEE</b>				
<b>印度卢比</b>				
	Rural Electrification Corp Ltd 9.25% 25/08/2017	-	(200,000,000)	-
<b>INDONESIAN RUPIAH</b>				
<b>印尼盾</b>				
	Inter-American Development Bank (Reg) Ser GDP 7.875% 14/03/2023	40,000,000,000	-	-
	Inter-American Development Bank Ser Emtn (Reg) 7.25% 17/07/2017	-	(50,000,000,000)	-
	Jasa Marga (Persero) Ser Regs (Reg)	12,000,000,000	-	-
<b>RENMINBI 人民币</b>				
	Jinchuan Group (Reg S) 4.75% 17/07/2017	-	(32,000,000)	-
	Vast Expand Ltd (Reg S) 5.2% 11/09/2017	-	(24,000,000)	-
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	5,800,000	-	-
	Abu Dhabi Government International (Reg S) 3.125% 11/10/2027	2,600,000	(2,600,000)	-
	Abu Dhabi Government International Ser Regs 4.125% 11/10/2047	2,400,000	(2,400,000)	-
	ACWA Power Management Investment Ser Regs 5.95% 15/12/2039	-	(4,500,000)	-
	Adani Ports and Special Economic Zone Ltd Ser Regs 3.95% 19/01/2022	-	(2,000,000)	-
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	4,534,000	(2,000,000)	-
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	-	(4,500,000)	-
	Alibaba Group Holding (Reg) 4.4% 06/12/2057	3,000,000	-	-
	Asciano Finance (Reg S) (Reg) 5% 07/04/2018	-	(2,500,000)	-
	Atento Luxco 1 SA Ser Regs 6.125% 10/08/2022	705,000	-	-
	AYC Finance Ltd (Reg S) (Reg) 5.125%	1,800,000	-	-
	Azure Nova International Ser Emtn (Reg S) 3% 21/03/2020	-	(1,800,000)	-
	Azure Power Energy Ltd Ser Regs 03/11/2022	8,700,000	-	-
	Banco Do Brasil (Cayman) (Regs) (Reg) 6% 22/01/2020	-	(2,000,000)	-
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) Frn 14/02/2020	-	(5,600,000)	-
	Bank of Communications (Reg S) (Reg) Var 03/10/2024	-	(4,000,000)	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

二零一七年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	1,200,000	-	-
	BBVA Bancomer SA Texas (Reg S) 6.75% 30/09/2022	-	(4,600,000)	-
	Beijing Gas Sg Capital (Reg) (Reg S) 2.75% 31/05/2022	-	(2,600,000)	-
	Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022	-	(6,000,000)	-
	Bharti Airtel International (Regs) (Reg) 5.35% 20/05/2024	-	(5,000,000)	-
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	-	(4,000,000)	-
	Brazil (Republic of) 5% 27/01/2045	2,000,000	(2,000,000)	-
	BRF (Reg S) 3.95% 22/05/2023	-	(3,500,000)	-
	Castle Peak Power Finance Co (Reg) (Reg S) Ser Emtn 3.25% 25/07/2027	4,200,000	-	-
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	10,400,000	-	-
	CDBL Funding 1 (Reg S) 3.25% 02/12/2019	-	(3,000,000)	-
	Cencosud (Regs) 4.875% 20/01/2023	-	(640,000)	-
	Central China Real Estate (Reg S) (Reg) 6% 16/07/2018	8,100,000	-	-
	Century Master Investment (Regs) (Reg) 4.75% 19/09/2018	-	(4,000,000)	-
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	-	(4,000,000)	-
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	-	(3,000,000)	-
	Chengdu Communications Investment Group (Reg S) (Reg) 4.75% 13/12/2027	1,300,000	-	-
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	4,000,000	-	-
	China Development Bank Hong Kong Branch (Reg) (Reg S) Ser Emtn 3.375% 24/01/2027	-	(4,000,000)	-
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	2,000,000	-	-
	China Great Wall International III Ser Emtn (Reg S) (Reg) 3.875% 31/08/2027	3,600,000	-	-
	China Jinjiang Environment (Reg) (Reg S) 6% 27/07/2020	4,000,000	-	-
	China Minmetals Corp (Reg S) (Reg) Var	9,000,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	900,000	-	-



# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

二零一七年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China Overseas Finance Investment Cayman V (Reg S) (Reg) Conv 0% 05/01/2023	-	(1,000,000)	-
	China SCE Property Holdings (Reg S) 10% 02/07/2020	2,000,000	-	-
	China Singyes Solar Technologies (Reg) (Reg S) 7.95% 15/02/2019	-	(1,500,000)	-
	China State Construction Finance II (Reg S) 3.375% 29/11/2022	3,400,000	-	-
	Chinalco Capital Holdings (Reg) (Reg S) 4.25% 21/04/2022	-	(700,000)	-
	Chouzhou International Investment Ltd (Reg S) (Reg) 4% 05/12/2020	400,000	(400,000)	-
	CIFI Holdings Group (Reg S) Var Perp	10,000,000	-	-
	CIMPOR Financial Operations (Reg S) 5.75% 17/07/2024	2,000,000	-	-
	CITIC Ltd (Reg) (Reg S) Ser Emtn 3.875% 28/02/2027	-	(1,800,000)	-
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	8,000,000	(1,200,000)	-
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 19/07/2027	6,200,000	(6,200,000)	-
	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	-	-
	CNPC General Capital (Reg S) 3.4% 16/04/2023	-	(2,000,000)	-
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	2,000,000	-	-
	Columbus International Inc Ser Reg S (Reg) 7.375% 30/03/2021	-	(2,000,000)	-
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	2,000,000	-	-
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5% 05/07/2027	-	(1,500,000)	-
	Dianjian Haiyu Ltd Ser Emtn (Reg) (Reg S) Var Perpetual	-	(600,000)	-
	DP World (Reg S) 6.85% 02/07/2037	3,000,000	-	-
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	-	(4,300,000)	-
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	1,200,000	-	-
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	-	(4,500,000)	-
	Emirates NBD Tier 1 (Reg S) (Reg) Var Perp	-	(2,300,000)	-
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	2,200,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

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Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Export Import Bank of Korea (Reg) 2.875%			
	21/01/2025	-	(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	3,500,000	(3,500,000)	-
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	-	(500,000)	-
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	-	(950,000)	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25%			
	23/09/2021	-	(4,000,000)	-
	Franshion Brilliant Ltd (Reg S) (Reg) 3.6% 03/03/2022	-	(2,300,000)	-
	Future Land Development Holdings (Reg S) (Reg)			
	6.25% 12/11/2017	-	(300,000)	-
	Gajah Tunggal Tbk Pt Ser Emtn (Reg S) 8.375%			
	10/08/2022	5,000,000	-	-
	Geo Coal International Ser Regs (Reg) 8%			
	04/10/2022	500,000	(500,000)	-
	GMR Hyderabad International Ser Regs 4.25%			
	27/10/2027	6,000,000	-	-
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	7,600,000	-	-
	Greenko Dutch BV (Reg) Ser (Regs) 4.875%			
	24/07/2022	1,800,000	-	-
	Greentown China Holdings (Reg S) (Reg) 8%			
	24/03/2019	-	(2,200,000)	-
	Grupo Bimbo Ser Regs 4.875% 27/06/2044	-	(3,800,000)	-
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	5,700,000	-	-
	Hindustan Petroleum Corp (Reg) (Reg S) 4%			
	12/07/2027	1,200,000	-	-
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25%			
	28/04/2027	2,491,000	(3,500,000)	-
	Huaneng HK Capital Ltd (Reg) (Reg S) Var Perp	3,300,000	-	-
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg)			
	4.95% 07/11/2047	5,600,000	-	-
	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	-	-
	Indian Railway Finance (Reg S) (Reg) 3.835%			
	13/12/2027	3,600,000	-	-
	Indika Energy III Pte Ser Regs (Reg) 5.875%			
	09/11/2024	2,800,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

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Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Industrial Bank of Korea (Reg) Ser Regs Var Perp	5,000,000	-	-
	Inkia Energy Ltd Ser Regs (Reg) 5.875% 09/11/2027	2,804,000	-	-
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	-	(3,750,000)	-
	JSL Europe (Reg) Ser Regs 7.75% 26/07/2024	3,835,000	-	-
	Kia Motors Corp Ser Regs 3% 25/04/2023	4,500,000	-	-
	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	-	(10,000,000)	-
	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	-	-
	KWG Property Holding Ltd (Reg S) (Reg) 8.25% 05/08/2019	2,000,000	(4,000,000)	-
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	-	(2,800,000)	-
	Longfor Properties (Reg) (Reg S) 3.875% 13/07/2022	4,000,000	-	-
	MAF Sukuk Ltd (Reg S) (Reg) 4.5% 03/11/2025	3,000,000	(1,125,000)	-
	Marfrig Holding Europe B (Reg S) 6.875% 24/06/2019	-	(1,500,000)	-
	MCC Holding HK Corp Ltd (Reg S) (Reg) 2.95% 31/05/2020	600,000	(600,000)	-
	MCC Holding HK Corp Ltd Ser July (Reg) (Reg S) 2.95% 31/05/2020	600,000	(600,000)	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	5,000,000	-	-
	Mexico City Airport Trust Ser Regs (Reg) 3.875% 30/04/2028	3,000,000	(3,000,000)	-
	Mexico City Airport Trust Ser Regs (Reg) 5.5% 31/07/2047	3,870,000	(3,870,000)	-
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	(300,000)	-
	Millicom International Cellular Ser Regs (Reg) 5.125% 15/01/2028	995,000	(995,000)	-
	Millicom International Cellular Ser Regs (Reg) 6% 15/03/2025	6,000,000	-	-
	Minerva Luxembourg Sa Ser Regs (Reg) 5.875% 19/01/2028	6,100,000	-	-
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	-	(4,000,000)	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

二零一七年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Mirvac Group Finance Ltd Ser Emtn (Reg S) 3.625% 18/03/2027	17,000,000	-	-
	Mitsui Fudosan Co Ltd (Reg) (Reg S) 3.65% 20/07/2027	800,000	(800,000)	-
	New Metro Global Ltd (Reg) (Reg S) 5% 08/08/2022	1,200,000	-	-
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	3,000,000	-	-
	Nonghyup Bank (Reg S) 2.875% 17/07/2022	4,500,000	-	-
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.25% 26/02/2026	-	(4,500,000)	-
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.375% 26/11/2024	-	(6,000,000)	-
	NTPC Ltd Ser Emtn 5.625% 14/07/2021	-	(3,900,000)	-
	ONGC Videsh Vankorneft (Reg S) (Reg) 2.875% 27/01/2022	-	(4,200,000)	-
	Ooredoo International Finance Ltd (Reg S) 3.75% 22/06/2026	-	(2,920,000)	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	6,500,000	-	-
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,500,000	(1,916,000)	-
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	1,500,000	-	-
	Pertamina (Reg S) 5.25% 23/05/2021	-	(1,000,000)	-
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	-	(4,500,000)	-
	Perusahaan Penerbit SBSN (Reg S) (Reg) 4.325% 28/05/2025	2,000,000	-	-
	Petrobras Global Finance (Reg) 7.375% 17/01/2027	4,000,000	(4,000,000)	-
	Petrobras Global Finance Ser Regs 5.999% 27/01/2028	2,000,000	-	-
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	900,000	-	-
	Petroleos Mexicanos (Reg) 6.75% 21/09/2047 W/I	-	(3,000,000)	-
	Petroleos Mexicanos Ser Regs (Reg S) (Reg) 6.5% 13/03/2027	3,500,000	(3,500,000)	-
	Philippines (Govt of) (Reg) 5.5% 30/03/2026	-	(5,000,000)	-
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	1,000,000	-	-
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	8,000,000	-	-
	Powerlong Real Estate Holdings Ltd (Reg S) (Reg) 4.875% 15/09/2021	3,000,000	-	-
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	3,500,000	-	-
	Proven Glory Capital Ltd (Reg S) (Reg) Ser Emtn 3.25% 21/02/2022	1,500,000	-	-
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	3,000,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审核) (续)

For the period ended 31st December 2017

二零一七年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	PTT Global Chemical Pcl (Reg S) 4.25% 19/09/2022	-	(3,000,000)	-
	Qatar (State of) (Reg) (Ser Regs) 3.25% 02/06/2026	-	(1,000,000)	-
	Qatar Reinsurance Co Ltd (Reg) (Reg S) Var Perp	-	(3,000,000)	-
	QBE Insurance Group Limited (Reg) (Reg S) Ser Emtn 3% 21/10/2022	2,000,000	-	-
	QBE Insurance Group Ltd Ser Emtn (Reg) (Reg S) Var 17/06/2046	-	(8,800,000)	-
	Reliance Holdings USA Inc (Reg S) 5.4% 14/02/2022	-	(9,000,000)	-
	Republic of Argentina (Reg) Ser Wi 5.625% 26/01/2022 WI	-	(1,200,000)	-
	Republic of Argentina (Reg) Ser Wi 6.875% 26/01/2027 WI	-	(1,100,000)	-
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	-	(1,200,000)	-
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	1,000,000	-	-
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	-	(2,500,000)	-
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	11,500,000	-	-
	Sino Ocean Land Treasure Finance III (Reg) (Reg S) Var Perp	5,600,000	-	-
	Sinochem International Development Pte Ltd (Reg) (Reg S) 3.125% 25/07/2022	3,200,000	-	-
	Sinopec Group Overseas Development Ser Regs (Reg) 4% 13/09/2047	2,000,000	-	-
	Southern Copper Corp 3.875% 23/04/2025	-	(2,000,000)	-
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	-	(1,200,000)	-
	State Grid Overseas Investment Ser Regs (Reg) 4% 04/05/2047	-	(2,000,000)	-
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	-	(8,000,000)	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	3,000,000	-	-
	Sydney Airport Finance (Reg S) 3.9% 22/03/2023	-	(3,000,000)	-
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	-	(4,000,000)	-
	Theta Capital Pte Ltd (Reg S) 7% 11/04/2022	-	(3,000,000)	-
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75% 28/11/2022	2,800,000	-	-
	Travel Int Hotel Group Inc Emtn (Br) 6.9% 03/11/2017	-	(16,000,000)	-
	Turkiye Garanti Bankasi (Reg S) 6.125% 24/05/2027	5,000,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

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二零一七年十二月三十一日止期间

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<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	-	(10,000,000)	-
	Vale Overseas Limited (Reg) 6.25% 10/08/2026	2,500,000	(2,500,000)	-
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	-	(6,000,000)	-
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	-	(4,000,000)	-
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	800,000	-	-
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	3,000,000	(10,000,000)	-
	Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	1,700,000	-	-
	Weichai International HK Energy (Reg S) (Reg) Var Perp	10,000,000	-	-
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	-	(4,100,000)	-
	Wisdom Glory Group Ltd (Reg S) 5.25% Var Perp	2,000,000	-	-
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	-	(3,000,000)	-
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	4,000,000	-	-
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	1,800,000	-	-
	Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	8,900,000	-	-
	Yuzhou Properties Co (Reg S) (Reg) 9% 08/12/2019	-	(700,000)	-
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>AUSTRALIAN DOLLAR 澳元</b>				
	Ausgrid Finance Pty Ltd Ser Mtn (Reg) (Reg S) 3.75% 30/10/2024	5,800,000	-	-
	DBCT Finance Pty Ltd Ser Mtn Frn 09/06/2021	400,000	-	-
<b>RENMINBI 人民币</b>				
	Proven Honour Cap (Reg) (Regs) 4.55% 25/09/2017	-	(35,000,000)	-
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	-	(9,000,000)	-
	Greenko Dutch BV (Reg) Ser Regs (Reg S) 5.25% 24/07/2024	2,300,000	-	-
	Newcastle Coal Infrastructure Ser Regs (Reg) 4.4% 29/09/2027	16,600,000	-	-
	Scentre Management Ltd RE1 Ser (Reg S) (Reg) 3.75% 23/03/2027	3,500,000	-	-
	Tengizchevroil Finance Co International Ltd (Reg S) (Reg) Frn 15/08/2026	-	(2,600,000)	-

# Schroders

