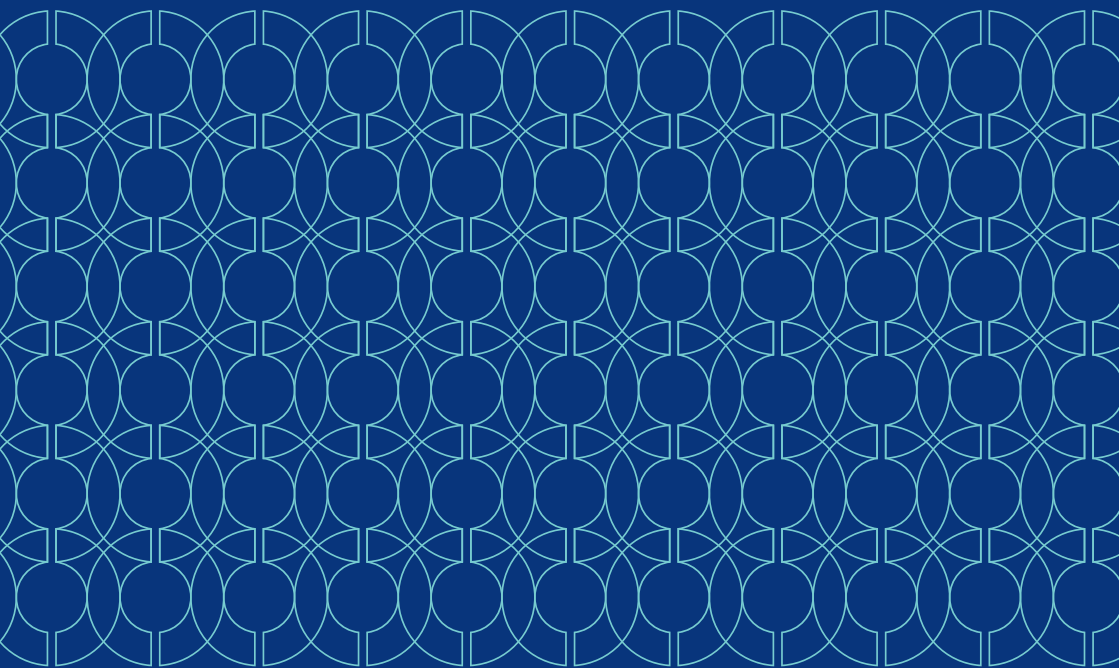


Schroders

**Schroder Asian Asset
Income Fund
施羅德亞洲高息股債基金**

**(A Sub-Fund of Schroder Umbrella Fund II)
(施羅德傘型基金II的子基金)**

**Annual Report and Financial Statements
年度報告及財務報表**



**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)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

Manager

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Registrar's Service Provider ^(Note)

Schroder Investment Management
(Europe) 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

經理人

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香港金鐘道88號
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Schroder Investment Management
(Europe) S.A.
5, rue Hohenhof
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核數師

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香港
中環太子大廈二十二樓

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.

附註：自二零一九年七月一日起，註冊處之服務提供者已從 Schroder Investment Management (Europe) S.A. 更改為 HSBC France, Luxembourg Branch，註冊處之服務提供者的地址已更改為 16 Boulevard d'Avranches L-1160 Luxembourg。

Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

Solicitor

Deacons
5/F Alexandra House
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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

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

律師

的近律師行
香港中環
歷山大廈5樓

額外資訊

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

FATCA 機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構
資助機構的 GIIN：IV2GGD.00030.SF.344
發行機構：施羅德投資管理(香港)有限公司

Schroder Asian Asset Income Fund

施羅德亞洲高息股債基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施羅德傘型基金II的子基金)

Reports and Financial Statements 年報及財務報表

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.

市場回顧

在中美貿易戰持續擾攘形勢下，亞洲股市受貿易紛爭震央中國拖累。其他東南亞國家的表現則遠較中國強勁，泰國升幅領先。固定收益方面，縱使八月份避險需求增加，政府債券孳息率仍然報升。美國十年期國庫券孳息率升20基點；增長和就業數據穩定，令聯儲局得以一如市場廣泛預期而將聯邦基金利率調高四分一釐。信貸方面，企業債券略有進賬，高收益跑贏投資級別。其他方面，新興市場債券季內波動劇烈。硬貨幣主權和企業新興市場債券錄得進賬，當地貨幣債券則報跌。

踏入二零一八年第四季，亞洲股市繼續回落，環球貿易和增長隱憂的老調都令回報受壓。南韓及中國等出口導向市場尤其下挫。另一方面，原油價格急跌刺激部分淨入口國。印尼、菲律賓和印度逆勢高收。固定收益方面，債券孳息率下跌，反映廣泛避險心態及宏觀局勢欠明朗。企業債券季內亦面對種種考驗，跑輸政府債券。硬貨幣新興市場債券下跌，但當地貨幣債券則上揚，原因是美元強勢減退，石油出口國貨幣又受惠於能源價格疲軟。新興市場企業債券則見持平。

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.

市場回顧 (續)

二零一九年第一季度，亞洲股市強力反彈，貿易緊張局勢舒緩，主要央行又較前寬鬆。政府不斷推出支持和寬鬆政策，指數供應機構摩根士丹利資本國際/明晟(MSCI)又提高中國上市股份在其多項基準指數內比重，都進一步刺激中資股。市場看好印度現任聯合政府會重新掌權，當地股市於季末回升。另一方面，南韓股市表現落後，原因是美朝峰會猝然結束，企業盈利又存在隱憂。債券孳息率持續因為政策環境較前利好而繼續下跌。美國十年期國庫券孳息率跌30基點，跌至二零一七年底以來最低水平。去年第四季急挫的企業債券季內表現強勁。高收益信貸表現突出。其他方面，新興市場債券季內向好，美元計價債務超越其他類別，原因是某些國家相關風險再度升溫，導致當地貨幣新興市場債券3月份偏軟。

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.

市場回顧(續)

二零一九年第二季，區內市場表現參差，亞洲股市錄得輕微虧損。美國向價值2000億美元中國入口貨品加徵關稅、並將中國電訊設備集團華為列入貿易黑名單，5月份中美兩國貿易戰又見升級。中國對美國貨品徵收報復性關稅以作反擊。其後中美同意休戰，並在兩國領袖於6月份會面後重啟貿易談判。在該形勢下，東南亞市場表現突出，泰國和新加坡升幅最大。相反，中資股則下跌兼淪為表現最劣亞洲市場，雖則6月份有賴貿易緊張局勢舒緩和憧憬當局加推刺激措施，跌幅得以收窄。受到企業盈利不濟拖累，南韓股市亦見回落。債券孳息率顯著下挫，美國十年期國庫券孳息率下跌逾40基點。信貸方面，企業債券跑贏政府債券，提供正數總回報。投資級別回報勝於高收益，因為投資級別往往在孳息率下跌時得益較多。其他方面，新興市場債券季內表現向好。在美元偏軟形勢下，當地貨幣債券表現殊佳。

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

至於我們對資產類別的看法，中線而言，我們仍看好股市。我們相信目前游資充裕的形勢和氣氛好轉，應可推動現水平風險資產反覆向上。中美兩國同意休戰、並會重啟貿易談判後，緊張貿易關係似見改善。儘管各央行仍有可能令市場失望，但歐洲央行及聯儲局（以至某程度上日本央行）都強調溫和取向，令市場失望的可能性有所下降。雖然如此，我們密切留意央行有可能令市場失望，因為市場對減息寄望甚殷。一旦有少許不是那麼溫和的蛛絲馬跡，就有可能觸發波動加劇。因此，我們對投資組合維持部分股票對沖。我們仍著眼於某些可提供吸引估值機會而且較少受到出口風險影響的某些長期增長範疇。投資組合當中最大部分的投資是極少或沒有美國出口業務的本國企業。在波動加劇期間，基金對房地產投資信託(REITs)及防守股的配置尤其可繼續提供某程度穩定。此外，利率預期有所降溫，股息收益率的吸引力再度浮現。我們依然認為某些公司投資價值吸引，基於區內自由現金流漸見好轉，資本紀律較前嚴謹，該等公司管理層對股息派發採取較積極態度。

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(續)

存續期方面，我們繼續看好信貸的分散風險效益，雖則從估值觀點出發，這項效益已經轉弱。技術上，投資級別信貸看來需求殷切，優質發行機構尤甚。廣泛而言，投資者仍採取防守性較強部署。亞洲美元信貸範疇裡不少發行機構往往是專注本國業務，因此，只要這些經濟體仍然相當看好，而消費開支並未受到嚴重影響，這些發行機構應可繼續造好。

總而言之，鑑於中美貿易戰陰霾揮之不去，仍會困擾宏觀展望，區內增長基本因素前景暗淡，我們繼續對投資採取高度嚴格選擇的方針。

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

Class	Units
Class A	
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
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
Class I	
USD Accumulation Units	1,586,829.98
USD Distribution Units	5,235,321.34
Class M	
RMB Hedged Accumulation Units	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

截至二零一九年六月三十日，基金總值 33,347,675,780 港元，發行單位如下：

A 類別	單位
港元累積單位	1,884,213.91
港元收息單位	87,847,766.97
美元累積單位	9,180,049.16
美元收息單位	135,592,271.78
澳元對沖收息單位	65,160,930.69
人民幣對沖收息單位	38,100,351.91
英鎊對沖累積單位	36,989.07
英鎊對沖收息單位	397,142.20
C 類別	
港元累積單位	246,761.64
港元收息單位	536,009.31
美元累積單位	5,761,594.25
美元收息單位	213,478.27
澳元對沖收息單位	37,372.98
I 類別	
美元累積單位	1,586,829.98
美元收息單位	5,235,321.34
M 類別	
人民幣對沖累積單位	12,196,315.81
X 類別	
港元累積單位	67.62
港元收息單位	64.42
美元累積單位	68.14
美元收息單位	82.56

Manager's Report

經理人報告

The prices of units were:

基金單位價格如下：

NET ASSET VALUE PER UNIT

每單位資產淨值

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類別

港元累積單位	161.2388 港元
港元收息單位	106.6920 港元
美元累積單位	16.0715 美元
美元收息單位	10.6345 美元
澳元對沖收息單位	9.8985 澳元
人民幣對沖收息單位	100.4438 人民幣
英鎊對沖累積單位	11.2240 英鎊
英鎊對沖收息單位	10.2186 英鎊

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類別

港元累積單位	170.8102 港元
港元收息單位	113.0638 港元
美元累積單位	15.2260 美元
美元收息單位	10.8585 美元
澳元對沖收息單位	10.1137 澳元

Class I

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

I類別

美元累積單位	15.6751 美元
美元收息單位	13.0954 美元

Class M

RMB Hedged Accumulation Units	RMB128.7037
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M類別

人民幣對沖累積單位	128.7037 人民幣
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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類別

港元累積單位	160.9676 港元
港元收息單位	160.2763 港元
美元累積單位	16.0350 美元
美元收息單位	15.9684 美元

Schroder Investment Management
(Hong Kong) Limited
22nd October 2019

施羅德投資管理(香港)有限公司
二零一九年十月二十二日

Manager's Certificate

經理人證明書

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:

- transferred units to another person for sale, resale, cancellation or subsequent transfer to us for sale, resale or cancellation;
- acquired or disposed of investments for account of the Fund other than through a recognised securities market;
- disposed of units to another person for a price lower than the current issue price at the time of disposal;
- 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

本公司為施羅德亞洲高息股債基金(「基金」)(施羅德傘型基金II之子基金)經理人，謹證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間本經理人以及任何代表經理人或其允許之人士均無：

- 轉讓單位予其他人士作出售、轉售或取消，或其後轉讓予本經理人作出售、轉售或取消；
- 在認可之證券交易市場以外買賣本基金之投資；
- 以低於當時發行價之價格出售單位；
- 以高於當時贖回價之價格購入單位。

代表

施羅德投資管理(香港)有限公司
二零一九年十月二十二日

Trustee's Report

信託人報告

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.

本信託人謹確認經理人截至二零一九年六月三十日止年度間在各個重要方面均依照二零一零年十月八日所訂立之信託契約(經修訂)之條款管理施羅德亞洲高息股債基金(施羅德傘型基金II之子基金)。

**HSBC Institutional Trust Services
(Asia) Limited**
22nd October 2019

滙豐機構信託服務(亞洲)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)

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人

Report on the Audit of the Financial Statements

就財務報表審計作出的報告

Opinion

意見

What we have audited

我們已審計的內容

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:

施羅德亞洲高息股債基金(施羅德傘型基金II之子基金)(以下簡稱「基金」)列載於第十七至一百三十四頁的財務報表,包括:

- 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.

- 於二零一九年六月三十日的財務狀況報表;
- 截至該日止年度的全面收入報表;
- 截至該日止年度的分配給單位持有人資產淨值變動報表;
- 截至該日止年度的現金流量表;及
- 財務報表附註,包括主要會計政策概要。

Our opinion

我們的意見

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").

我們認為,該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零一九年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量。

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.

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於基金，並已履行守則中的其他專業道德責任。

其他信息

基金的受託人及經理(合稱為「管理層」)須對其他信息負責。其他信息包括年報內的所有信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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.

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

其他信息(續)

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

管理層就財務報表須承擔的責任

基金的管理層須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金的管理層負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將貴基金清盤或停止經營，或別無其他實際的替代方案。

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.

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

管理層就財務報表須承擔的責任(續)

此外，基金的管理層須確保財務報表已根據二零一零年十月八日訂立的信託契約(經修訂)(「信託契約」)的相關披露條文，以及香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》附錄E(「證監會守則」)的相關披露條文而妥為編製。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向單位持有人(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們需要評估基金的財務報表是否已根據信託契約的相關披露條文及證監會守則附錄E而妥為編製。此外，我們需要評估基金的財務報表是否已根據信託契約的相關披露條文及證監會守則附錄E而妥為編製。

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.

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

核數師就審計財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。
- 評價管理層所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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.

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

核數師就審計財務報表承擔的責任(續)

- 對管理層採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內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

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

就信託契約的相關披露條文及證監會守則附錄E的有關披露規定之事項作出的報告

我們認為，財務報表已在所有重大方面根據信託契約及證監會守則附錄E的相關披露條文而妥為編製。

羅兵咸永道會計師事務所
執業會計師

二零一九年十月二十二日

Statement of Financial Position 財務狀況報表

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
	附註		
ASSETS 資產			
Current assets 流動資產			
Investments 投資	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 應收出售投資款項		97,355,718	850,563,232
Amounts receivable on subscription of units 應收認購單位款項		224,743,009	182,423,781
Dividends receivable 應收股息		91,614,986	121,069,407
Interest receivable on debt securities 應收債務證券利息		149,255,551	167,815,071
Interest receivable on bank deposits 應收存款利息		46,924	14,024
Other receivables and prepayments 其他應收款項及預付款項		146,668	40,706
Margin deposits 保證金	6	73,557,405	165,782,985
Cash collateral 現金抵押品		-	9,414,540
Cash and bank deposits 現金及銀行存款	9	796,376,559	996,995,702
Total assets 資產總值		33,891,983,529	40,298,869,822

Statement of Financial Position (Continued) 財務狀況報表 (續)

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
	附註		
LIABILITIES 負債			
Current liabilities 流動負債			
Derivative financial instruments 衍生金融工具	3(b), 5	43,052,681	330,231,806
Amounts payable on purchase of investments 應付認購投資款項		81,383,070	89,784,968
Amounts payable on redemption of units 應付贖回單位款項		258,317,306	313,584,612
Distributions payable 應付股息		120,902,325	146,564,593
Other payables 其他應付款項		40,652,367	94,786,345
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)		544,307,749	974,952,324
Net assets attributable to unitholders 分配給單位持有人淨資產	11	33,347,675,780	39,323,917,498
For and on behalf of 代表			

Schroder Investment Management
(Hong Kong) Limited
施羅德投資管理 (香港) 有限公司

HSBC Institutional Trust Services (Asia) Limited
滙豐機構信託服務 (亞洲) 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頁之附註乃屬本財務報表之一部份。

Statement of Comprehensive Income 全面收入報表

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
	附註		
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 債務證券利息		580,587,843	682,537,704
Net realised (losses)/gains on investments and derivative financial instruments 投資及衍生金融工具的已變現淨(虧損)/收益		(598,003,548)	1,153,132,911
Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments 投資及衍生金融工具的未變現增值/貶值		2,164,170,509	(2,023,178,564)
Net exchange gains 匯兌淨收益		162,825	9,205,683
Other income 其他收入		906,573	1,198,992
Total net income 總淨收入		<u>3,135,392,389</u>	<u>1,098,995,919</u>
EXPENSES 支出			
Management fee 管理費用	7	406,311,099	479,982,088
Trustee fee 信託人費用	7	23,521,235	27,648,460
Safe custody and bank charges 代管費用及銀行費用		8,057,765	10,576,313
Auditor's remuneration 核數師酬金		246,421	238,919
Legal and other professional fees 法律及專業費用		945,300	562,022
Other operating expenses 其他經營費用		68,447,805	80,007,964
Total operating expenses 總經營費用		<u>507,529,625</u>	<u>599,015,766</u>

Statement of Comprehensive Income (Continued) 全面收入報表(續)

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
	附註		
Operating profit 營運盈利		2,627,862,764	499,980,153
Finance cost 財務成本			
Distributions to unitholders 股息分派給單位持有人	8	(1,534,847,873)	(1,801,928,499)
Profit/(loss) after distribution and before tax 派發股息後及預扣稅項前之盈利/(虧損)		1,093,014,891	(1,301,948,346)
Withholding tax 預扣稅項		(71,328,000)	(96,714,992)
Capital gain tax 資產增值預扣稅		(133,081)	(6,464,272)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加/(減少)		<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頁之附註乃屬本財務報表之一部份。

Statement of Changes in Net Assets Attributable to Unitholders 分配給單位持有人資產淨值變動報表

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
	附註		
Balance at the beginning of the year 年初總值		39,323,917,498	36,960,605,554
Proceeds from subscription of units 認購收入	11	14,456,856,940	27,950,148,336
Payments on redemption of units 贖回支出	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 分配給單位持有人淨資產之增加/(減少)		1,021,553,810	(1,405,127,610)
Balance at the end of the year 年終總值		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頁之附註乃屬本財務報表之一部份。

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

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附註		
Cash flows from operating activities 經營業務之現金流量			
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加/(減少)		1,021,553,810	(1,405,127,610)
Adjustments for 調整:			
- 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 債務證券利息		(580,587,843)	(682,537,704)
- Capital gain tax 資產增值扣稅		133,081	6,464,272
- Withholding tax 預扣稅項		71,328,000	96,714,992
- Other income 其他收入		(906,573)	(1,198,992)
- Distributions to unitholders 股息分派給單位持有人		1,534,847,873	1,801,928,499
- Net exchange gains 匯兌淨收益		(162,825)	(9,205,683)
Operating profit/(loss) before working capital changes 營運資本轉變前之經營盈利/(虧損)		1,058,637,336	(1,469,061,419)
Net decrease/(increase) in investments and derivative financial instruments 投資及衍生金融工具之減少/(增加) 淨額		5,058,684,540	(1,342,670,302)
Net decrease/(increase) in margin deposits - restricted 受限制保證金之減少/(增加) 淨額		135,195,676	(148,891,389)
Decrease/(increase) in cash collateral 現金抵押品之減少/(增加)		9,414,540	(1,451,961)
(Decrease)/increase in amounts payable on purchase of investments 應付認購投資款項之(減少)/增加		(8,401,898)	67,211,720
(Decrease)/increase in other payables 其他應付款項之(減少)/增加		(54,133,978)	16,943,304
Decrease/(increase) in amounts receivable on disposal of investments 應收出售投資款項之減少/(增加)		753,207,514	(829,974,244)
(Increase)/decrease in other receivables and prepayments 其他應收款項及預付款項之(增加)/減少		(105,962)	1,462,234
Cash generated from/(used in) operations 經營所產生/(運用)之現金		6,952,497,768	(3,706,432,057)

Statement of Cash Flows (Continued)

現金流量表(續)

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
Dividends received 已收股息	937,205,060	1,167,900,495
Taxation paid 已付稅項	(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 已收債務證券利息	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 經營業務所產生/(運用)之現金淨額	<u>8,498,080,331</u>	<u>(1,879,782,668)</u>
Cash flows from financing activities 融資活動之現金流量		
Distributions paid to unitholders 分配給單位持有人之股息	(1,560,510,141)	(1,801,948,897)
Proceeds from subscription of units 認購單位所得款項	14,414,537,712	28,078,570,773
Payments on redemption of units 贖回單位支付款項	(21,509,919,774)	(24,254,001,459)
Net cash (used in)/generated from financing activities 融資活動所(運用)/產生之現金淨額	<u>(8,655,892,203)</u>	<u>2,022,620,417</u>
Net (decrease)/increase in cash and cash equivalents 現金及現金等值之淨(減少)/增加	(157,811,872)	142,837,749
Cash and cash equivalents at the beginning of the year 年初現金及現金等值	996,995,702	844,952,270
Net exchange gains 匯兌淨收益	162,825	9,205,683
Cash and cash equivalents at the end of the year 年終現金及現金等值	<u>839,346,655</u>	<u>996,995,702</u>
Analysis of balances of cash and cash equivalents: 現金及現金等值餘額分析:		
Cash and bank deposits 現金及銀行存款	9 796,376,559	996,995,702
Margin deposits - unrestricted 保證金—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頁之附註乃屬本財務報表之一部份。

Notes to the Financial Statements

財務報表之附註

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. 一般資料

施羅德基金亞洲高息股債基金(「基金」)為施羅德傘型基金II之子基金。施羅德傘型基金II是根據一份由施羅德投資管理(香港)有限公司作為經理人(「經理人」)和滙豐機構信託服務(亞洲)有限公司作為受託人(「受託人」)簽署,日期為二零一零年十月八日的信託契約(經修訂)成立的傘型單位信託基金。本基金並已獲香港證券及期貨事務監察委員會根據香港證券及期貨條例第104(1)條核准,並受香港證券及期貨事務監察委員會設立之單位信託及互惠基金守則規範。本基金已根據中國證券監督管理委員會公告[2015]12號《香港互認基金管理暫行規定》,於二零一七年五月二十四日經中國證監會證監許可獲准在中國內地公開銷售。

本基金的目標是主要透過投資於亞洲股票和亞洲定息證券,以提供收益及中期至長期的資本增值。

1. GENERAL INFORMATION (Continued)

The Fund will seek to achieve the investment objective primarily (i.e. at least 70% of its net asset value) through investment in a portfolio of equity and equity related securities of Asian companies which offer sustainable dividend payments, including real estate investment trusts (“REITs”), and bonds, and other fixed or floating rate securities of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and companies in Asia. The Fund 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. 一般資料(續)

本基金主要即至少其資產淨值的70%透過投資於一籃子提供持續派發股息的亞洲公司的股本和股本相關證券，包括房地產投資基金(「REITs」)和債券，以及由亞洲各地政府、政府機構、跨國家機構及公司發行的債券和其他定息或浮息證券(該等證券在購入時或購入後可能是具有投資級別或投資級別以下的證券)，以達致投資目標。本基金可將少於其資產淨值的50%投資於評級低於投資級別(即任何國際認可信貸評級機構，如標準普爾、穆迪或惠譽評為BBB-(或相等級別)以下級別，或由任何中國國內信貸評級機構評為BB+或以下級別；當各信貸評級機構的評級有別，本基金將採用當中最底的級別)或未獲評級的債券和債務證券。為此，如有關證券本身沒有信貸評級，可參考該證券發行商的信貸評級。如證券和其發行商均沒有評級，則證券將被分類為未獲評級的證券。如經理人認為合適，本基金可將不超過20%的資產淨值透過交易所交易基金(「ETFs」)及/或類似的工具，間接投資於其他種類的資產，包括但不限於非亞洲證券、商品(包括能源、金屬和農產品)。

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. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，與過往年期採納者一致。

(a) 編製基準

本財務報表乃按照由香港會計師公會頒佈的香港財務報告準則編製。財務報表乃按歷史成本準則編製，並就按公平值透過損益列賬的財務資產及財務負債之重估而作出調整。

受託人及經理人按照香港財務報告準則於編製財務報表時需作出若干關鍵會計估算、判斷和假設。該等估算和相關的假設涉及重大複雜性或對財務報表屬重大的範疇，並已載於附註4。

自二零一八年七月一日開始生效的準則及現有準則的修訂

香港財務報告準則第9號「金融工具」處理金融資產和金融負債的分類、計量和取消確認。此準則將取代香港會計準則第39號中多重分類和計量模型，並將於二零一八年一月一日或之後開始的報告期起生效。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(a) Basis of preparation (Continued)

(a) 編製基準 (續)

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

自二零一八年七月一日開始生效的準則及現有準則的修訂 (續)

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.

對債務資產的分類和計量將取決於主體管理其金融資產的業務模式，以及該等金融資產的合約現金流量特點。假若業務模式之目的是持有金融資產以收取合約現金流量，而該工具下的合約現金流量僅代表本金和利息的付款，則該債務工具須按攤銷成本計量。假若業務模式之目的是持有金融資產以同時從本金和利息的付款中收取合約現金流量和出售，則該債務工具須按公平值透過其他綜合收益列賬。所有其他債務工具必須按公平值透過損益列賬。

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.

然而，如能消除或大幅減低計量或確認的不一致性，則主體可於初始確認時，不可撤銷地指定某金融資產按公平值透過損益列賬。衍生工具和權益工具均須按公平值透過損益列賬，除非權益工具並非持作買賣，則採用不可撤銷的選擇權按公平值透過其他綜合收益計量。香港財務報告準則第9號亦引入了新的預期信貸虧損減值模型。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(a) Basis of preparation (Continued)

(a) 編製基準 (續)

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

自二零一八年七月一日開始生效的準則及現有準則的修訂 (續)

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.

本基金已追溯應用香港財務報告準則第9號，這並無導致金融工具的分類或計量出現變動(概述於附註2(b))。本基金的投資組合繼續分類為按公平值透過損益列賬，而持作收取的其他金融資產則繼續按攤銷成本計量。應用新減值模型後並無任何重大影響。

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.

除此以外，並無其它於二零一八年七月一日開始財政年度首次生效的準則、現有準則的修訂或詮釋會對基金造成重大影響。

New standards, amendments and interpretations effective after 1st July 2018 and have not been early adopted by the Fund

於二零一八年七月一日後生效但本基金並無提早採納的新準則、修訂和詮釋

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.

多項新準則、修訂和詮釋已於二零一八年七月一日後開始的年度期間起生效，但尚未於本財務報表中採納。此等新準則、修訂和詮釋預期不會對本基金的財務報表有任何重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(b) Investments

(b) 投資

Classification

分類

(i) Assets

(i) 資產

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.

本基金同時按其管理金融資產的業務模式以及金融資產的合約現金流量特點分類其投資。金融資產組合按照公平值基準管理和評價其表現。本基金側重於公平值資訊，並利用公平值資訊評估資產表現和作出決定。本基金沒有採納選擇權，不可撤銷地將任何權益證券指定為按公平值透過其他全面收入列賬。本基金債務證券的合約現金流僅包括本金和利息，然而該等證券並非持作收取合約現金流或持作同時收取合約現金流和作為出售用途。收取合約現金流僅為達成本基金業務模式目標的附帶項目。因此，所有投資均按公平值透過損益計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(b) Investments (Continued)

(b) 投資 (續)

Classification (Continued)

分類 (續)

(ii) Liabilities

(ii) 負債

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.

本基金進行沽空交易，即在預期證券市值下跌時將其出售，或就不同的套期交易利用沽空。沽空交易乃為買賣而進行，因此分類為按公平值透過損益列賬的金融負債。有負數公平值的衍生合約呈報為按公平值透過損益列賬的負債。

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

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

Recognition, derecognition and measurement

確認、終止確認及計量

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.

投資的買賣按交易日期記賬。投資初始按公平值確認，不包括已產生的交易成本，此等成本在產生時支銷，並按公平值隨後重新計量。投資的已變現和未變現盈虧在產生的年度內計入全面收入報表。當從投資收取現金流的權利已屆滿，或本基金已將擁有權的差不多所有風險和回報轉讓後，即終止確認投資。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(b) Investments (Continued)

(b) 投資 (續)

Recognition, derecognition and measurement (Continued)

確認、終止確認及計量 (續)

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.

於初始確認後，所有按公平值透過損益列賬的金融資產和金融負債均按公平值計量。對於「按公平值透過損益列賬的金融資產和金融負債」類別的公平值變動所產生的盈虧，於其產生期間內在全面收入報表中的按公平值透過損益列賬的金融資產和金融負債的其他公平值變動淨額呈報。

Fair value estimation

公平值估計

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.

公平值指在計量日期，於一般交易中由市場與參與者出售一項資產而應收取或轉讓一項負債而應支付的價格。在活躍市場中買賣的金融資產和負債的公平值，根據報告日期交易結束時的市場報價計算。

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

投資於上市或交易所乃按最後交易價之公平值計算。

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

非上市或較少成交量之投資乃按有關經紀提供的收市買入價估值。

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.

投資基金或非上市基金投資方按有關管理人提供的資產淨值作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(c) Derivative financial instruments

(c) 衍生金融工具

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.

衍生金融工具乃按衍生金融工具合約訂立之日的公平值入賬，其後並按公平值重新評估。公平值乃按交投活躍市場（包括近期市場交易）所報市場價格及估值技巧（包括現金流量折現模式及期權訂價模式，如適用）釐定。若公平值為正數，該衍生金融工具均列作資產，若公平值為負數，衍生金融工具則列作負債。

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

之後衍生工具公平值若有改變，均會即時在全面收入報表內入賬。

(d) Structured entities

(d) 結構性主體

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).

結構性主體指經過特別設計以使其投票權或類似權利在決定哪一方控制該主體時並非決定性因素的主體，例如，當任何投票權僅與行政事務有關，而相關活動是透過合同安排作出指示。結構性主體通常擁有下列若干或全部特徵或屬性：(a) 受限制活動，(b) 狹義而明確的目標，例如透過向投資者轉嫁與結構性主體相關的風險和回報，為投資者提供投資機會，(c) 股權不足以在沒有後援財政支持下允許結構性主體為業務融資及 (d) 以向投資者發出多個合約掛鉤票據的形式融資因而集中信貸或其他風險 (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. 主要會計政策 (續)

(d) 結構性主體 (續)

本基金將在其他基金（「接受投資基金」）內的所有投資視為在非合併結構性主體的投資。本基金投資於接受投資基金的目的是為了取得資本增長的長遠回報。此等接受投資基金由有關聯和無關聯的資產經理負責管理，此等經理採用多種不同的投資策略以達成各自的投資目標。接受投資基金透過發行可贖回股份融資其業務，此等可贖回股份可按持有人的選擇售回，並賦予持有人可分佔各基金淨資產權益比例的權利。本基金在其每個接受投資基金中均持有可贖回股份。

各接受投資基金公平值的變動列入全面收入報表中「投資與衍生財務工具的未變現升值／貶值的淨變動」。

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. 主要會計政策 (續)

(e) 收入及支出

股息收入乃於除息日當日入賬。相關的海外預繳稅入賬為支出。

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

(f) 外幣交易

功能及呈列貨幣

本基金財務報表內所包括的項目乃採用其經營業務所在的主要經濟體系的貨幣計價（「功能貨幣」）。本基金以港元計算及匯報以港元之表現。經理人認為港元能真誠地表現出基金內之交易、事項及狀況。財務報表乃以港元（即基金的功能貨幣及列賬貨幣）編列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(f) Foreign currency translation (Continued)

(f) 外幣交易 (續)

Transactions and balances

交易及結餘

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.

外幣交易按交易日期適用之匯率折算為功能貨幣。外幣資產和負債按年結日之匯率折算為功能貨幣。

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

匯率換算產生的匯兌盈虧在全面收入報表確認。

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

與現金及現金等價物有關的匯兌盈虧在全面收入報表內的「匯兌淨收益／(虧損)」中呈列。

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".

與按公平值透過損益列賬的財務資產及財務負債有關的匯兌盈虧在全面收入報表內的「投資及衍生金融工具的已變現淨收益／(虧損)」、「投資及衍生金融工具的未變現增值」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(g) Offsetting financial instruments

(g) 金融工具抵銷

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.

若存在法律上可行使的權利，可對已確認入帳的項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則財務資產及負債可予抵銷，並把淨額於財務狀況報表內列帳。

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.

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

(h) Amounts receivable on disposal/payable on purchase of investments

(h) 應收及應付的買賣投資

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.

應收及應付的買賣投資款項指已訂約但於財務狀況報表的日期仍未結算或交付的出售投資及衍生金融工具應收款項及衍生金融工具購買投資應付款項。

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. 主要會計政策 (續)

(i) 應收賬款

根據香港財務報告準則第9號，應收賬款初步按公平值確認，其後按攤銷成本計量。於每個報告日期，假若在初步確認後信貸風險已顯著增加，本基金須計量應收對手方款項的損失準備，金額相當於全期預期信貸虧損。假若於報告日期，信貸風險在初步確認後未有顯著增加，本基金會按十二個月期的預期信貸虧損計量其損失準備。

對手方的嚴重財務困難、可能進行破產或財務重組，以及延遲付款等均被視為是可能需要計提損失準備金的指標。假若信貸風險增加至被視為已出現信貸減值，則利息收入將按總賬目金額計算並就損失準備作出調整。管理層對信貸風險的顯著增加定義為任何已逾期超過三十日的合約付款。任何合約付款如已逾期超過九十日，將被視為是信貸減值。

如應收賬款預期可在一年內收取，將此等賬款分類為流動資產。如不預期在一年內收取，則呈列為非流動資產。

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. 主要會計政策 (續)

(j) 應付賬款及應計款項

應付賬款及應計款項初始按公平值確認，其後利用實際利率法按攤銷成本入賬。如款項須在一年或以內支付，將應付賬款分類為流動負債。如不須在一年或以內支付，則呈列為非流動負債。

(k) 股息

建議分派予單位持有人之股息當獲經理人正式批准及不再由基金酌情決定時於全面收入報表內確認。派息予可贖回單位於全面收入報表內以財務成本列帳。

(l) 現金及現金等值

現金及現金等值指現金、銀行活期存款以及存款存放日期起計在三個月內到期之高流通性的投資 (如有)。

Notes to the Financial Statements

財務報表之附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(m) Margin accounts

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

(m) 保證金戶口

保證金戶口存放了未平倉期貨合約之保證金。

(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.

(n) 現金抵押金

根據經紀商與基金之間簽訂的協議，如果一方應歸屬的衍生產品投資組合的回報於某一交易日等於或超過預定限度，則另一方將有義務為對方應歸屬的衍生產品組合的回報支付現金抵押品。衍生品的價格走勢會每天按市值計價，來按日決定基金會否收到或支付對手方的現金抵押品。

(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.

(o) 可贖回基金單位

可贖回單位已分類為財務負債，單位持有人可於營業日交易時間內認購或贖回單位。每單位資產淨值以分配給單位持有人淨資產除以已發行單位總數計算。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT

3. 財務風險管理

(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.

(a) 運用金融工具的策略

本基金的目標是主要透過投資於亞洲股票和亞洲定息證券，以提供收益及中期至長期的資本增值。

本基金將積極地投資在亞洲股票、亞洲定息證券、其他種類的資產和現金之間進行配置，以達致本基金的目標。本基金各資產種類的預計資產配置範圍如下：

亞洲股票：	30-70%
亞洲定息收益：	30-70%
其他資產種類：	0-20%
現金和貨幣市場工具：	0-30%

本基金須承擔所持有金融工具所產生的市場價格風險、信貸風險、利率風險、流通性風險及匯兌風險。

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

(b) 市場價格風險

市場價格風險指金融工具價值因市場價格變動而波動不定的風險，不論該等變動乃由個別工具相關因素又或因為影響市場上所有工具的因素而導致。

所有投資項目均面對資本虧損風險。本基金乃透過分散投資組合來管理市場價格風險。經理人定期對本基金的整體市場持倉進行監控。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

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，本基金的整體市場風險承擔如下：

	2019 二零一九年		2018 二零一八年	
	Fair value 公平價值 HK\$ 港元	% of net assets 佔資產淨值 百分比	Fair value 公平價值 HK\$ 港元	% of net assets 佔資產淨值 百分比
Assets 資產				
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 投資基金	2,423,537,532	7.27%	3,120,739,226	7.93%
Debt securities 債務證券	11,947,088,471	35.83%	13,305,728,861	33.84%
Futures 期貨	-	-	32,526,880	0.08%
Foreign exchange forward contracts 遠期外匯合約	118,836,018	0.36%	41,442,409	0.11%
Options 期權	-	-	86,350,500	0.22%
	<u>32,458,886,709</u>	<u>97.34%</u>	<u>37,804,750,374</u>	<u>96.14%</u>
Liabilities 負債				
Credit default swaps 信貸違約掉期	(535,103)	(0.00%)	(5,438,268)	(0.01%)
Futures 期貨	(9,895,771)	(0.03%)	(19,683,537)	(0.05%)
Foreign exchange forward contracts 遠期外匯合約	(32,621,807)	(0.10%)	(305,110,001)	(0.78%)
	<u>(43,052,681)</u>	<u>(0.13%)</u>	<u>(330,231,806)</u>	<u>(0.84%)</u>
	<u>32,415,834,028</u>	<u>97.21%</u>	<u>37,474,518,568</u>	<u>(95.30%)</u>
Total investments and derivative financial instruments, at cost 總投資及衍生金融工具以成本計	<u>29,664,887,658</u>		<u>36,887,742,707</u>	

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

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

下表歸納於二零一九年及二零一八年六月三十日本基金的市場風險承擔：

	2019 二零一九年	2018 二零一八年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading 持有作交易用：		
Equities 股票		
Australia 澳洲	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 新西蘭	0.77%	0.67%
Singapore 新加坡	15.65%	13.73%
South Korea 南韓	0.77%	1.18%
Taiwan 台灣	0.88%	1.06%
Thailand 泰國	3.31%	4.08%
	<u>53.88%</u>	<u>53.96%</u>
Investment funds 投資基金		
France 法國	-	1.90%
Hong Kong 香港	3.12%	2.94%
Luxembourg 盧森堡	4.15%	3.09%
	<u>7.27%</u>	<u>7.93%</u>
Debt securities 債務證券		
Argentina 阿根廷	-	0.35%
Australia 澳洲	1.28%	2.91%
Brazil 巴西	0.10%	0.24%
British Virgin Islands 英屬維爾京群島	1.75%	1.25%
Cambodia 柬埔寨	0.13%	0.06%
Cayman Islands 開曼群島	1.53%	0.79%

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

	2019 二零一九年	2018 二零一八年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續) :		
Debt securities (Continued) 債務證券 (續)		
Channel Islands 海峽群島	-	0.03%
Chile 智利	0.37%	0.11%
China 中國	9.96%	10.34%
Colombia 哥倫比亞	0.11%	-
Great Britain 英國	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 盧森堡	0.34%	0.35%
Macau 澳門	0.38%	0.28%
Malaysia 馬來西亞	0.36%	0.65%
Mauritius 毛里求斯	-	0.04%
Mexico 墨西哥	0.64%	0.15%
Netherlands 荷蘭	-	0.14%
Peru 秘魯	0.45%	0.52%
Philippines 菲律賓	1.45%	0.93%
Saudi Arabia 沙特阿拉伯	-	0.46%
Singapore 新加坡	1.05%	0.60%
South Korea 南韓	1.25%	1.98%
Sri Lanka 斯里蘭卡	0.53%	-
Supra-nation 超國家	0.38%	0.22%
Taiwan 台灣	0.39%	0.31%
Thailand 泰國	0.29%	0.14%
Ukraine 烏克蘭	-	0.02%
United Arab Emirates 阿聯酋	0.72%	0.42%
United States 美國	0.64%	0.36%
	35.83%	33.84%

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

	2019 二零一九年	2018 二零一八年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續) :		
Credit default swap 信貸違約掉期		
United States 美國	(0.00%)	(0.01%)
	(0.00%)	(0.01%)
Futures 期貨		
Australia 澳洲	(0.03%)	(0.03%)
Hong Kong 香港	-	0.05%
Singapore 新加坡	-	0.03%
United States 美國	-	(0.02%)
	(0.03%)	0.03%
Foreign exchange forward contracts 遠期外匯合約		
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%	-

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

	2019 二零一九年	2018 二零一八年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續) :		
Foreign exchange forward contracts (Continued)		
遠期外匯合約 (續)		
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 期權		
Hong Kong 香港	-	0.22%
	-	0.22%
	-----	-----
	97.21%	95.30%
	=====	=====

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

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.

截至二零一九年及二零一八年六月三十日，本基金沒有投資於單一發行者而且其市值超過本基金淨資產百分之十。

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.

下表概述倘若本基金相關投資所涉及主要指數上升／(下跌)對本基金分配給單位持有人淨資產構成的影響。分析乃假設各指數按有關百分比上升／(下跌) (而其指數按有關百分比上升／(下跌) (而其他變數保持穩定)、而本基金投資項目的公平價值乃按歷年與各指數的關連度而變動。投資於債務證券的基金之市場價格風險乃於附註3(c)利率風險項下披露。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

		Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響			
		Change in benchmark components by 相關指標的變動	30th June 2019 二零一九年六月三十日	Change in benchmark components by 相關指標的變動	30th June 2018 二零一八年六月三十日
Benchmark components 基準指標			HK\$ 港元		HK\$ 港元
Portfolio investment 投資組合		%		%	
Asian Equities 亞洲股票	MSCI AC Asia Pacific ex Japan	1%	123,316,961	1%	131,741,940
Japanese REITs 日本房地產投資信託基金	Tokyo Stock Exchange REIT Index	1%	1,752,473	1%	8,135,129
Investment funds 投資基金	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. 經理人認為投資基金並沒有基準指標。投資基金的公平值變動1%會導致單位持有人淨資產有相同的影響。

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.

經理人乃根據其對每一主要市場的「合理變動」的看法來估計上述市場敏感度分析的變動。

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.

上述披露乃以絕對值列示，變動及影響可屬正數或負數。市場指數變動百分比乃根據經理人當時對市場波幅及其他有關因素的見解而按年作出修訂。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

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.

本基金在接受投資基金中的投資，受各個接受投資基金的發售文件中列明的條款和條件所約束，並容易受到與該等接受投資基金未來價值有關的不確定性而產生的市場價格風險所影響。本基金可於每日要求贖回其在接受投資基金中的投資權利。

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.

在接受投資基金中的投資的風險承擔，其公平值按所應用的策略在下表中披露。此等投資在財務狀況報表中列入「投資」一項。

Type of investment funds 投資基金種類	Number of Investee Funds 接受投資基金之數量	2019 二零一九年	% of net assets 佔資產淨值百分比	2018 二零一八年	% of net assets 佔資產淨值百分比
		Fair value 公平價值 HK\$ 港元		Fair value 公平價值 HK\$ 港元	
Multi asset fund 多重資產基金	2	1,734,384,717	5.21%	2,346,046,315	5.96%
Fixed income fund 固定收益基金	1	27,474,990	0.08%	25,796,261	0.07%
Equities fund 股票基金	1	661,677,825	1.98%	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. 財務風險管理 (續)

(b) 市場價格風險 (續)

本基金持有一項第三方接受投資基金的股權 (按該接受投資基金總資產值的百分比計算) 將因應時間而改變, 視乎該接受投資基金水平的認購和贖回數量而定。本基金有可能會在某個時點, 持有某一接受投資基金的大部分已發行基金單位總數。

截至二零一九年六月三十日止年度, 就接受投資基金的投資而產生的淨虧損為 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, 本基金並無資金承擔責任, 亦沒有應付接受投資基金的未結算購買產生的金額。

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. 財務風險管理 (續)

(c) 利率風險

利率風險指金融工具價值因市場利率變動而波動不定的風險。

於二零一九年六月三十日, 本基金的銀行結餘為 796,376,559 港元 (二零一八年: 996,995,702 港元) 及付息保證金結餘為 55,623,528 港元 (二零一八年: 54,445,110 港元)。本基金並未就該等短期性質之銀行結餘及付息保證金作利率風險敏感度分析, 而本基金對於該等存款所需承擔之利率風險為極少。

於二零一九年六月三十日, 本基金持投資於債務證券之價值為 11,947,088,471 港元 (二零一八年: 13,305,728,861 港元) 及相關投資基金投資於債務證券之市場價值為 27,474,990 港元 (二零一八年: 25,796,261 港元)。倘若利率下降/上升十基點 (而其他變數保持穩定), 本年度分配給單位持有人淨資產則會增加/減少約 78,333,555 港元 (二零一八年: 81,837,053 港元), 主要來自投資於債務證券市場的基金之價值的上升/下跌。

Notes to the Financial Statements

財務報表之附註

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. 財務風險管理 (續)

(c) 利率風險 (續)

經理人乃根據其對市場利率的「合理變動」看法來估計上述利率風險敏感度分析所採用的變動。

上述披露乃以絕對值列示，變動及影響可屬正數或負數。基點的變更乃根據經理人對當時市場波幅及其他有關因素的見解而按年作出修訂。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

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

3. 財務風險管理 (續)

(c) 利率風險 (續)

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

	Up to 1 year 少於一年 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 總值 HK\$ 港元
As at 30th June 2019 截至二零一九年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	796,376,559	-	-	-	796,376,559
Investments 投資總值	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 保證金	55,623,528	-	-	17,933,877	73,557,405
Other assets 其他資產	-	-	-	563,162,856	563,162,856
Total Assets 資產總值	1,505,010,616	4,037,574,264	7,256,503,678	21,092,894,971	33,891,983,529
Liabilities 負債					
Derivative financial instruments 衍生金融工具	-	-	-	43,052,681	43,052,681
Other liabilities 其他負債	-	-	-	501,255,068	501,255,068
Total Liabilities 負債總值	-	-	-	544,307,749	544,307,749
Total interest sensitivity gap 總利率敏感度的差距	1,505,010,616	4,037,574,264	7,256,503,678		

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

	Up to 1 year 少於一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 非付息	Total 總值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2018					
截至二零一八年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	996,995,702	-	-	-	996,995,702
Investments 投資總值	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 保證金	54,445,110	-	-	111,337,875	165,782,985
Cash collateral 現金抵押品	-	-	-	9,414,540	9,414,540
Other assets 其他資產	-	-	-	1,321,926,221	1,321,926,221
Total Assets 資產總值	1,616,219,646	4,655,936,392	8,085,013,635	25,941,700,149	40,298,869,822
Liabilities 負債					
Derivative financial instruments 衍生金融工具	-	-	-	330,231,806	330,231,806
Other liabilities 其他負債	-	-	-	644,720,518	644,720,518
Total Liabilities 負債總值	-	-	-	974,952,324	974,952,324
Total interest sensitivity gap 總利率敏感度的差距	1,616,219,646	4,655,936,392	8,085,013,635		

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk

(d) 信貸和託管人風險

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.

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

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.

有可能令本基金面對集中信貸風險的金融資產主要為透過託管人持有的投資項目及銀行結餘。

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.

本基金的投資及合約承諾，大部分均由具合適信貸評級的發行商所發行，並由基金經理認為其根基穩固、信貸評級良好的財務機構進行交易，從而限制其信貸風險。

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.

所有交易均通過經核准的經紀於交付時結算/付款。由於在經紀收款後始交付有關投資項目，所以違約風險甚低。購入的投資項目款項於經紀收到相關之投資項目後支付。若任何一方不能履行其責任，交易將告失效。

The table below summarises the assets placed with banks and custodian at 30th June 2019 and 2018:

下表概述於二零一九年及二零一八年六月三十日存放於銀行及託管人的資產：

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

30th June 2019
二零一九年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<u>Custodian 託管人</u> HSBC Institutional Trust Services (Asia) Limited	32,340,050,691	P-1	Moody's 穆迪
<u>Banks 銀行</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 信貸評級	Source of credit rating 信貸評級來源
<u>Custodian 託管人</u> HSBC Institutional Trust Services (Asia) Limited	37,644,430,585	P-1	Moody's 穆迪
<u>Banks 銀行</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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

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

衍生金融工具指附註5所披露的未平倉之期貨交易、遠期外匯合約及期權。

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

於年終未平倉之衍生金融工具的交易對手如下：

30th June 2019
二零一九年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Goldman Sachs Intl, London	P-2	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore	P-1	Moody's 穆迪

Futures 期貨

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
UBS AG, Singapore Branch	P-1	Moody's 穆迪

Credit default swaps 信貸違約掉期

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Barclays Bank PLC	P-1	Moody's 穆迪

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

30th June 2018
二零一八年六月三十日

Counterparties 交易對手

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Foreign exchange forward contracts 遠期外匯合約		
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 期貨		
UBS AG, Singapore Branch	P-1	Moody's 穆迪
Credit default swaps 信貸違約掉期		
BNP Paribas SA, Paris	P-1	Moody's 穆迪
Barclays Bank Plc	P-1	Moody's 穆迪
Options 期權		
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.

本基金持有的債務證券令其承受因發行機構未能於到期日交付本金及利息之風險。為限制此風險，本基金持有的債務證券符合不能持有由單一發行機構發行的債務證券多於百分之十的淨資產值，由政府及其他公共機構發行的債務證券除外。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

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:

下表概述於二零一九年及二零一八年六月三十日本基金持有之債務證券所擁有標準普爾、穆迪或惠譽所提供的信貸評級：

Portfolio by rating category 投資組合所擁有的信貸評級

	2019 二零一九年 % of net assets 佔資產淨值百分比	2018 二零一八年 % of net assets 佔資產淨值百分比
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. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Portfolio by rating category
投資組合所擁有的信貸評級

	2019 二零一九年 % of net assets 佔資產淨值百分比	2018 二零一八年 % of net assets 佔資產淨值百分比
B2	0.17%	-
B1	0.99%	0.58%
B+	1.13%	2.00%
B-	0.17%	0.20%
B	1.71%	0.89%
F1+u	0.47%	0.20%
N.A	4.51%	3.34%
Total 合計	35.83%	33.84%

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. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

信貸評級由一國際評級機構評定，經理人不作任何自己的信用評級，但信用分析師會用評級機構作為一個參考點於評估方向趨勢的信用分析。除非經理人非常不同意外部機構的觀點，否則經理人不對外部評級作特別評論。

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. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

如信貸評級為未評級，經理人會自行建立一個代理／影子評級。經理人內部的信用調查和評價方法的未評級的信用是特別重要的，以確保信貸風險得到充分的補償與類似評級的發行人及亞洲以外的地區。在這方面，經理人不會有一個既定的評價政策－會依賴於分析師的判斷。

更重要的是，分析師必須覆蓋和監控本基金的投資組合投資是否他們的評分。這意思是，所有的未評級債務證券，必須經過同樣嚴格的自下而上的信用分析過程中確定的建議和發行人的資信觀點，這構成了經理人的評估的投資基礎。

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率接近零。有鑑於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

Notes to the Financial Statements

財務報表之附註

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 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 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 英鎊	43,642,532	-	42,876,974	-
Indian rupee 印度盧比	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 日圓	4,760,455	175,430,541	(409,387,530)	800,730,743
Korean won 韓元	20,378,219	258,682,749	(371,997,752)	465,012,150
New Zealand dollar 新西蘭元	22,566	256,101,361	19,980	261,682,508
Philippine peso 菲律賓披索	6,564,331	-	6,193,348	-
Renminbi 人民幣	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 新台幣	13,642	293,031,829	(428,650,092)	418,844,849
Thai baht 泰銖	-	1,103,051,105	81,416,475	1,603,476,728

3. 財務風險管理 (續)

(e) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

本基金持有並非以港元(基金的功能及申報貨幣)計價的資產及負債。由於外幣計價資產及負債的價值會因匯率變動而波動不定, 本基金因而須承擔匯兌風險。經理人將不時訂立遠期外匯合約, 以對沖匯兌風險承擔並呈現於附註5。

下表概述於二零一九年及二零一八年六月三十日本基金的貨幣及非貨幣風險承擔, 而除美元外, 因其已與港元掛鈎:

Notes to the Financial Statements

財務報表之附註

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.

	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響				
	Estimated reasonable possible change % 估計合理變動% +/-	2019 二零一九年		2018 二零一八年	
		Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-monetary 非貨幣 HK\$ equivalents 港元等值 +/-	Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-monetary 非貨幣 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 英鎊	5	2,182,127	-	2,143,849	-
Indian rupee 印度盧比	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 日圓	5	238,023	8,771,527	20,469,377	40,036,537
Korean won 韓元	5	1,018,911	12,934,137	18,599,888	23,250,608
New Zealand dollar 新西蘭元	5	1,128	12,805,068	999	13,084,125
Philippine peso 菲律賓披索	5	328,217	-	309,667	-
Renminbi 人民幣	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 新台幣	5	682	14,651,591	21,432,505	20,942,242
Thai baht 泰銖	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.

下表概述倘若本基金相關投資所涉及主要外幣匯率上升/下跌對本基金分配給單位持有人淨資產構成的影響。分析乃假設各外幣匯率按百分之五上升/下跌, 而其他變數保持穩定。

經理人乃根據其對匯率的「合理變動」看法來估計上述匯兌風險敏感度分析所採用的變動。

Notes to the Financial Statements

財務報表之附註

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. 財務風險管理 (續)

(e) 匯兌風險 (續)

上述披露乃以絕對值列示，變動及影響可屬正數或負數。匯率%的變動根據經理人現行對匯率波動和其他相關因素的觀點每年調整。

(f) 流通性風險

流通性風險指企業難以償還負債 (包括贖回指示) 的風險。

本基金每日均接受投資者贖回單位以套取現金。本基金的資產大部分投資均在活躍的市場作買賣，因此相信可隨時變現。

本基金亦投資於衍生金融工具及債務證券均在場外交易，因此，本基金未必能以接近其公平值迅速變現其投資資產，以滿足其流動資金需求；於不利的市場條件下，亦可能導致有限的流動資金。經理人每日均監察本基金的流動資金狀況。

經理人有權限制任何一個交易日贖回單位的數量，相等於本基金已發行單位總數之百分之十。在這情況下，限制將按比例實施，所有擬於該交易日贖回單位之持有人可按比例贖回單位，而未能贖回的單位將撥作下一交易日根據相同的限制贖回。經理人或受託人可根據基金說明書內所呈列的情況下限制贖回單位和發行單位。

Notes to the Financial Statements

財務報表之附註

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

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 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 應付認購投資款項	81,383,070	-	-
Amounts payable on redemption of units 應付贖回單位款項	258,317,306	-	-
Distributions payable 應付股息	120,902,325	-	-
Other payables 其他應付款項	40,405,947	-	246,420
Net assets attributable to unitholders 分配給單位持有人淨資產	33,347,675,780	-	-
Total financial liabilities 總金融負債	33,850,512,103	40,689,903	781,523

3. 財務風險管理 (續)

(f) 流通性風險 (續)

下表分析本基金的金金融負債，按年結日當日距離約定到期日的尚餘期間分為有關期限組別。下表所載款額乃約定未折現現金流。由於折現影響不大，於十二個月內到期的餘額因而相等於結轉餘額。衍生金融工具合約的到期日分析已於附註5呈列。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(f) Liquidity risk (Continued)

(f) 流通性風險 (續)

At 30th June 2018
截至二零一八年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 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 應付認購投資款項	89,784,968	-	-
Amounts payable on redemption of units 應付贖回單位款項	313,584,612	-	-
Distributions payable 應付股息	146,564,593	-	-
Other payables 其他應付款項	94,539,926	-	246,419
Net assets attributable to unitholders 分配給單位持有人淨資產	39,323,917,498	-	-
Total financial liabilities 總金融負債	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.

基金單位贖回乃根據單位持有人的選擇。然而，信託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有基金單位作中長線投資。截至二零一九年六月三十日，兩位單位持有人（二零一八年：兩位）持有多於百分之十的基金單位。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(f) Liquidity risk (Continued)

(f) 流通性風險 (續)

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

下表列示以預期之變現期列示本基金所持有的流動金融資產：

At 30th June 2019
截至二零一九年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Total financial assets 總金融資產	33,891,983,529	-	-

At 30th June 2018
截至二零一八年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Total financial assets 總金融資產	40,298,869,822	-	-

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

(g) 受抵銷和總淨額結算協議及類似條款

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.

截至二零一九年及二零一八年六月三十日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

Notes to the Financial Statements

財務報表之附註

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 Gross amounts of recognised financial assets 認可金融資產之總額	B Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之總額
	HK\$ 港元	HK\$ 港元
Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 遠期外匯合約	118,836,018	-
Margin deposits 保證金	75,032,185	1,474,780
	<u>193,868,203</u>	<u>1,474,780</u>

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 期貨	32,526,880	-
Foreign exchange forward contracts 遠期外匯合約	41,442,409	-
Options 期權	86,350,500	-
Margin deposits 保證金	180,358,577	14,575,592
Cash collateral 現金抵押品	9,414,540	-
	<u>350,092,906</u>	<u>14,575,592</u>

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

下表列出了基金受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產和負債。下表乃按金融工具的種類而呈列。

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

Notes to the Financial Statements

財務報表之附註

Notes to the Financial Statements

(g) 受抵銷和總淨額結算協議及類似條款 (續)

下表列出了基金受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產和負債。下表乃按金融工具的種類而呈列。

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之淨額	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount
HK\$ 港元	D (i) Financial instruments 金融工具 HK\$ 港元	D (ii) Cash collateral 抵押金 HK\$ 港元	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>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

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

(g) 受抵銷和總淨額結算協議及類似條款 (續)

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

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

At 30th June 2019
截至二零一九年六月三十日

	A Gross amounts of recognised financial liabilities 認可金融負債之總額 HK\$ 港元	B Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額 HK\$ 港元	C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
				D (i) Financial instruments 金融工具 HK\$ 港元	D (ii) Cash collateral 抵押金 HK\$ 港元	
Derivative financial instruments 衍生金融工具						
Futures 期貨	9,895,771	-	9,895,771	-	-	9,895,771
Foreign exchange forward contracts 遠期外匯合約	32,621,807	-	32,621,807	1,827,675	-	30,794,132
Credit default swap 信貸違約掉期	535,103	-	535,103	-	-	535,103
	<u>43,052,681</u>	<u>-</u>	<u>43,052,681</u>	<u>1,827,675</u>	<u>-</u>	<u>41,225,006</u>

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 期貨	19,683,537	-	19,683,537	19,683,537	-	-
Foreign exchange forward contracts 遠期外匯合約	305,110,001	-	305,110,001	8,015,120	-	297,094,881
Credit default swap 信貸違約掉期	5,438,268	-	5,438,268	-	5,438,268	-
	<u>330,231,806</u>	<u>-</u>	<u>330,231,806</u>	<u>27,698,657</u>	<u>5,438,268</u>	<u>297,094,881</u>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(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:

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

At 30th June 2019
截至二零一九年六月三十日

	A Gross amounts of recognised financial liabilities 認可金融負債之總額 HK\$ 港元	B Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額 HK\$ 港元	C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
				D (i) Financial instruments 金融工具 HK\$ 港元	D (ii) Cash collateral 抵押金 HK\$ 港元	
Derivative financial instruments 衍生金融工具						
Futures 期貨	19,683,537	-	19,683,537	19,683,537	-	-
Foreign exchange forward contracts 遠期外匯合約	305,110,001	-	305,110,001	8,015,120	-	297,094,881
Credit default swap 信貸違約掉期	5,438,268	-	5,438,268	-	5,438,268	-
	<u>330,231,806</u>	<u>-</u>	<u>330,231,806</u>	<u>27,698,657</u>	<u>5,438,268</u>	<u>297,094,881</u>

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 期貨	19,683,537	-	19,683,537	19,683,537	-	-
Foreign exchange forward contracts 遠期外匯合約	305,110,001	-	305,110,001	8,015,120	-	297,094,881
Credit default swap 信貸違約掉期	5,438,268	-	5,438,268	-	5,438,268	-
	<u>330,231,806</u>	<u>-</u>	<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. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

於上表D(i)和D(ii)之金額，並不符合(B)之要求。包括：(i)於財務狀況報表中所披露的資產(或負債)(A)並未抵消的金額和；(ii)任何已收取或被抵押的金融抵押品(包括現金抵押)。

基金及其交易對手方已選擇按總額基準結算所有交易，然而一旦其中一方違約，另一方即有權按淨額基準結清所有未平倉合約。根據總淨額結算協議的條款，違約事件包括：

- 合約一方未能於到期時付款；
- 破產。

(h) 公平值估計

本基金使用在活躍市場交易(如證券交易)之財務資產及負債的公平值，並以年結日可觀察輸入值之結算價作估值。本基金以公平值作最新的市場價計算財務資產和財務負債。

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. 財務風險管理 (續)

(h) 公平值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

金融工具之報價可即時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發佈，且報價反映實際及經常出現按公平原則進行之市場交易，則被視為活躍市場報價之金融工具。

其他應收帳款及應付帳款之帳面值減值撥備與其公平值相若。就披露資料而言，財務負債的公平值按本基金就類似金融工具所得現行市場利率折算日後的合約現金流量估計。

香港財務報告準則第13號「公平值計量」要求本基金根據公平值級次進行分類從而反映公平值在計量時所使用的輸入值的重要性。公平值級次分層如下：

- 第一層次 - 相同資產或負債在活躍市場中的報價(未經調整)。

Notes to the Financial Statements

財務報表之附註

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. 財務風險管理 (續)

(h) 公平值估計 (續)

- 第二層次—直接或間接地使用除第一層次中的資產或負債的市場報價以外的其他可觀察輸入值。
- 第三層次—資產或負債使用了非基於可觀察市場數據的輸入值。

金融工具在按照公平值計量時具有重大意義的最低層次輸入值為基礎，確定應將其整體劃分為哪一個類別。如在公平值計量中使用了可觀察輸入值但需要根據不可觀察輸入值進行調整，則該計量應歸入第三層次。在評價特定輸入值對於公平值計量整體的重大意義，需要考慮與金融資產或負債具有特定關係的因素進行判斷。

本基金需就可觀察輸入值的重大意義進行判斷。本基金所考慮的可觀察數據為市場數據，定期發佈及更新，可信的及可核實的，非私有的，並且由活躍於相關市場的獨立來源提供數據。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

At 30th June 2019 截至二零一九年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	17,969,424,688	-	-	17,969,424,688
Investment funds 投資基金	2,423,537,532	-	-	2,423,537,532
Debt securities 債務證券	11,681,773,643	265,314,828	-	11,947,088,471
Foreign exchange forward contracts 遠期外匯合約	-	118,836,018	-	118,836,018
Total 總值	<u>32,074,735,863</u>	<u>384,150,846</u>	<u>-</u>	<u>32,458,886,709</u>
LIABILITIES 負債				
Futures 期貨	-	(9,895,771)	-	(9,895,771)
Credit default swap 信貸違約掉期	-	(535,103)	-	(535,103)
Foreign exchange forward contracts 遠期外匯合約	-	(32,621,807)	-	(32,621,807)
Total 總值	<u>-</u>	<u>(43,052,681)</u>	<u>-</u>	<u>(43,052,681)</u>

3. 財務風險管理 (續)

(h) 公平值估計 (續)

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資按公平值級次計量之公平值：

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公平值估計 (續)

At 30th June 2018
截至二零一八年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	21,217,962,498	-	-	21,217,962,498
Investment funds 投資基金	3,120,739,226	-	-	3,120,739,226
Debt securities 債務證券	13,066,159,554	239,569,307	-	13,305,728,861
Futures 期貨	-	32,526,880	-	32,526,880
Foreign exchange forward contracts 遠期外匯合約	-	41,442,409	-	41,442,409
Options 期權	-	86,350,500	-	86,350,500
Total 總值	<u>37,404,861,278</u>	<u>399,889,096</u>	<u>-</u>	<u>37,804,750,374</u>
LIABILITIES 負債				
Futures 期貨	-	(19,683,537)	-	(19,683,537)
Credit default swap 信貸違約掉期	-	(5,438,268)	-	(5,438,268)
Foreign exchange forward contracts 遠期外匯合約	-	(305,110,001)	-	(305,110,001)
Total 總值	<u>-</u>	<u>(330,231,806)</u>	<u>-</u>	<u>(330,231,806)</u>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公平值估計 (續)

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.

由於投資價值是基於活躍市場的報價，因此屬第一層次，並包括活躍上市股票證券，債務證券及投資基金。本基金沒有調整這些工具的報價。

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.

於非活躍市場交易的金融投資但以市場報價、經紀報價或其他報價來源作為可觀察輸入值，此等投資即分類為第二層次。

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.

投資被分類為第三層次，其有顯著的不可觀察輸入值，因為其交易次數疏落。截至二零一九年及二零一八年六月三十日，本基金並無持有任何第三層次的投資。

For the year ended 30th June 2019, there were no transfers between levels of investments held by the Fund (2018: Nil).

截至二零一九年六月三十日止年度，本基金所持有的投資的各個層級之間並無轉撥（二零一八年：無）。

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.

在財務狀況報表內的金融資產和負債（投資和衍生金融工具除外），均按攤銷成本入賬，其賬面值為公平值的合理約數。沒有其他資產或負債並非按公平值入賬但以公平值披露。

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. 財務風險管理 (續)

(i) 資本風險管理

本基金的資本是以分配給單位持有人淨資產呈示。每日之分配給單位持有人淨資產可能有顯著改變，因本基金每日之認購和贖回乃由單位持有人決定。本基金會以保障基金資本能有一個持續經營的能力為目標，以便為單位持有人提供回報和保持一個強大的資本基礎，以支持基金中的投資活動。

為了維持或調整資本結構，本基金的政策執行如下：

- 監測每日認購和贖回之水平相對流動性資產；及
- 贖回及發行單位乃按照本基金的信託契約，其中包括要求贖回基金的最低金額為5,000港元(以港元為貨幣單位累積及收息之A類別、M類別和C類別基金單位)，及5,000人民幣(以人民幣為貨幣單位累積及收息之A類別、M類別和C類別基金單位)或1,000美元或其他貨幣之等值金額(以港元或人民幣以外貨幣為貨幣單位之A類別、M類別和C類別累積及收息單位)。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management (Continued)

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

(j) Financial instruments by category

Financial assets

Apart from investments 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. 財務風險管理 (續)

(i) 資本風險管理 (續)

經理人會監督分配給單位持有人淨資產資金的基金資本。

(j) 按類別劃分的金融工具

金融資產

除了在財務狀況報表中披露的投資，所有在財務狀況報表中披露的其他金融工具，包括出售投資應收款、認購基金單位應收款、應收股息、債務證券應收利息、銀行存款應收利息、其他應收款及應付款項、保證金、現金抵押品，以及現金和銀行存款均分類為「金融資產須按攤銷成本」。

金融負債

除了在財務狀況報表中披露的衍生金融工具外，所有在財務狀況報表中披露的其他金融負債，包括購買投資應付款、贖回基金單位應付款、應付分派以及其他應付款均分類為「其他金融負債須按攤銷成本」。

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. 引用會計政策的重要會計估計與判斷

基金管理層對未來作出估計及假設。按定義而言，會計估計絕少與實際結果完全一致。會計估計會不斷基於對歷史經驗和其他因素進行評估，包括對未來事件作出合理的預期。公平值乃根據市況及有關金融工具的資訊而作出估計。下文討論於下個財政年度有相當大風險將會導致資產與負債的帳面值須作出重大調整的估計和假設。

重要會計估計

非上市的投資的公平值

於二零一九年及二零一八年六月三十日，本基金持有多項債務證券及衍生工具，其價值乃參考經紀報價而釐訂。釐訂該等投資的公平值時，信託人和經理人會作出判斷，並對經紀的資料來源和採用的報價數量與質量作出估計。用於投資公平值的該等報價可作參考之用，但不可執行，亦不受法律約束。故此，經紀報價不一定能反映證券於二零一九及二零一八年六月三十日的實際買賣價。實際交易價格可能有別於經紀提供的報價。信託人和經理人認為，由於缺乏任何其他可信賴的市場資料來源，信託人和經理人所得的經紀報價已反映最佳的公平值估計。

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 期貨	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債： 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) 期貨

期貨是含合約義務的金融工具，需在有組織的市場內的未來某一日以指定的價格買入或賣出金融產品。期貨合約需現金或有價證券作為抵押，期貨合約值之變動會每日與交易所作結算。期貨以淨額基準結算。

於二零一九年及二零一八年六月三十日，本基金持有於期貨：

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(a) Futures (Continued)

(a) 期貨 (續)

At 30th June 2018
截至二零一八年六月三十日

Futures 期貨	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：				
HANG SENG IDX FUT JUL18 30/07/2018	(280)	402,164,000	Short 短倉	21,303,509
MSCI SING IX ETS 30/07/2018	(1,816)	382,436,788	Short 短倉	11,223,371
				<u>32,526,880</u>
Financial liabilities 金融負債：				
SPI 200 FUTURES SEP18 20/09/2018	(460)	409,831,970	Short 短倉	(12,505,131)
US 10YR NOTE (CBT)SEP 18 FUT 19/09/2018	(819)	77,225,559	Short 短倉	(7,178,406)
				<u>(19,683,537)</u>

(b) Foreign exchange forward contracts

(b) 遠期外匯合約

Foreign exchange forward contracts are contractual obligations to buy or sell foreign currencies at a specified rate established in over-the-counter markets.

遠期外匯合約是指在場外交易市場依指定價格買賣外幣的合同責任。

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

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，本基金持有以下的遠期外匯合約：

At 30th June 2019
截至二零一九年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣7,830,135 US\$ 美元1,129,202	79,414	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣2,374,561 US\$ 美元342,316	25,062	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣3,031,444 US\$ 美元437,061	31,607	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣3,377,385 US\$ 美元489,011	19,019	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣1,891,612 US\$ 美元273,944	10,199	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣8,277,927 US\$ 美元1,203,982	4,252	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣1,921,041 US\$ 美元279,213	2,488	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣2,870,041 US\$ 美元416,989	4,941	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣2,123,498 US\$ 美元308,943	381	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣3,700,205,106 US\$ 美元533,628,039	37,427,306	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣21,336,023 US\$ 美元3,076,992	215,812	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣6,673,115 US\$ 美元962,344	67,688	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣7,317,917 US\$ 美元1,054,949	77,226	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣7,153,404 US\$ 美元1,031,352	74,561	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣8,329,424 US\$ 美元1,206,017	46,892	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣9,142,611 US\$ 美元1,324,044	49,240	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 7,877,989 US\$ 美元 1,145,814	4,040	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 5,670,962 US\$ 美元 824,245	7,349	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 5,772,817 US\$ 美元 838,736	9,920	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 5,811,950 US\$ 美元 845,567	1,042	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 1,455,346,885 US\$ 美元 209,884,015	14,720,728	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 24,444 US\$ 美元 3,552	42	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 67,679 US\$ 美元 9,799	381	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 56,840 US\$ 美元 8,195	593	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 1,305,624 US\$ 美元 189,896	670	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 536,218 US\$ 美元 77,936	695	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 1,773,294 US\$ 美元 257,642	3,053	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 1,344,571 US\$ 美元 194,722	7,242	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 6,227,626 US\$ 美元 905,153	8,066	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 2,000,042 US\$ 美元 289,586	11,264	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 1,077,643 US\$ 美元 155,353	11,373	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 1,345,809 US\$ 美元 194,087	13,614	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 3,019,321 US\$ 美元 437,259	16,281	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 2,122,635 US\$ 美元 306,118	21,472	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 2,931,494 US\$ 美元 422,603	30,944	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 6,832,697 US\$ 美元 985,383	69,119	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 7,025,994 US\$ 美元 1,013,259	71,074	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 7,602,685 US\$ 美元 1,096,427	76,908	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 9,728,852 US\$ 美元 1,403,054	98,416	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 31,173,791 US\$ 美元 4,495,753	315,350	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 54,309,425 US\$ 美元 7,832,277	549,388	
Buy GBP and Sell USD 買英鎊沽美元	19th July 2019 二零一九年七月十九日	GBP 英鎊 37,240 US\$ 美元 47,308	934	
Buy GBP and Sell USD 買英鎊沽美元	19th July 2019 二零一九年七月十九日	GBP 英鎊 3,952,131 US\$ 美元 5,015,444	139,757	
Buy GBP and Sell USD 買英鎊沽美元	19th July 2019 二零一九年七月十九日	GBP 英鎊 407,934 US\$ 美元 517,688	14,426	
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元 72,174 CNH 人民幣 495,573	490	
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元 29,065 CNH 人民幣 199,282	530	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元 1,107,233 CNH 人民幣 7,602,685	7,511	
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元 4,546,657 CNH 人民幣 31,173,791	82,337	
Buy SGD and Sell USD 買新加坡元沽美元	20th September 2019 二零一九年九月二十日	SGD 新加坡元 220,275,000 US\$ 美元 162,796,696	2,058,159	
				118,836,018

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial liabilities 金融負債：				
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣2,233,124 US\$ 美元325,748	(6,283)	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣5,832,363 US\$ 美元849,506	(6,526)	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣5,991,807 US\$ 美元874,025	(16,820)	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣4,395,480 US\$ 美元640,219	(4,918)	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣31,688,476 US\$ 美元4,613,419	(18,821)	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣199,282 US\$ 美元29,069	(559)	
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣495,573 US\$ 美元72,182	(555)	
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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)	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial liabilities (Continued) 金融負債 (續)：				
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元1,012,864 CNH 人民幣7,025,994	(74,160)	
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元422,551 CNH 人民幣2,931,494	(31,346)	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元306,069 CNH 人民幣2,122,635	(21,853)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元7,900,361 CNH 人民幣54,309,425	(17,486)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元437,189 CNH 人民幣3,019,321	(16,832)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元194,056 CNH 人民幣1,345,809	(13,855)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元289,545 CNH 人民幣2,000,042	(11,583)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元155,334 CNH 人民幣1,077,643	(11,523)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元905,079 CNH 人民幣6,227,626	(8,643)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元194,690 CNH 人民幣1,344,571	(7,495)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元1,414,831 CNH 人民幣9,728,852	(6,406)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元257,617 CNH 人民幣1,773,294	(3,251)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2019 (Continued)
截至二零一九年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元993,967 CNH 人民幣6,832,697	(2,053)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元189,873 CNH 人民幣1,305,624	(856)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元77,930 CNH 人民幣536,218	(744)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元8,194 CNH 人民幣56,840	(600)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元9,798 CNH 人民幣67,679	(392)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	US\$ 美元3,551 CNH 人民幣24,444	(45)
Buy USD and Sell SGD 買美元沽新加坡元	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)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018
截至二零一八年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial assets 金融資產：			
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣2,112,676 US\$ 美元318,501	1,149
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣8,958 US\$ 美元1,350	5

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial assets (Continued) 金融資產 (續)：			
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元20,834 CNH 人民幣137,759	441

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value
			公平值
			HK\$ 港元
Financial assets (Continued) 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 8,547 CNH 人民幣 56,002	791
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 23,429 CNH 人民幣 152,603	3,233
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 13,384 CNH 人民幣 85,753	3,529
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 105,522 CNH 人民幣 696,072	4,206
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 16,305 CNH 人民幣 104,349	4,443
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 25,682 CNH 人民幣 165,584	5,555
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 22,215 CNH 人民幣 142,353	5,842
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 332,607 CNH 人民幣 2,199,279	7,040
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 62,173 CNH 人民幣 405,547	7,886
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 48,786 CNH 人民幣 316,504	8,225

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value
			公平值
			HK\$ 港元
Financial assets (Continued) 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 57,276 CNH 人民幣 372,519	8,550
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 696,096 CNH 人民幣 4,591,757	27,745
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 193,314 CNH 人民幣 1,237,177	52,682
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 512,950 CNH 人民幣 3,327,840	86,483
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 704,678 CNH 人民幣 4,596,567	89,387
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 402,197 CNH 人民幣 2,576,984	106,063
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 739,860 CNH 人民幣 4,812,028	110,445
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 445,387 CNH 人民幣 2,853,995	117,121
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 1,007,177 CNH 人民幣 6,560,262	138,980
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 698,057 CNH 人民幣 4,500,619	150,976

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial assets (Continued) 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元1,660,583 CNH 人民幣10,880,087	153,587
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元3,025,979 CNH 人民幣19,611,085	534,316
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元12,275,872 CNH 人民幣79,558,774	2,167,627
Buy USD and Sell GBP 買美元沽英鎊	20th July 2018 二零一八年七月二十日	US\$ 美元10,745 GBP 英鎊8,130	33
Buy USD and Sell GBP 買美元沽英鎊	20th July 2018 二零一八年七月二十日	US\$ 美元104,511 GBP 英鎊78,662	4,672
Buy USD and Sell CNH 買美元沽人民幣	24th July 2018 二零一八年七月二十四日	US\$ 美元9,519,502 CNH 人民幣60,000,000	3,686,611
Buy USD and Sell CNH 買美元沽人民幣	24th July 2018 二零一八年七月二十四日	US\$ 美元2,379,875 CNH 人民幣15,000,000	921,653
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽日圓	21st September 2018 二零一八年九月二十一日	US\$ 美元53,355,490 JPY 日圓5,809,271,000	4,891,198
Buy USD and Sell KOW 買美元沽韓圓	21st September 2018 二零一八年九月二十一日	US\$ 美元50,986,439 KOW 韓圓56,210,000,000	3,716,637

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial assets (Continued) 金融資產 (續) :			
Buy USD and Sell SGD 買美元沽新加坡元	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 買美元沽新加坡元	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 買美元沽新台幣	21st September 2018 二零一八年九月二十一日	US\$ 美元72,166,661 TWD 新台幣2,172,000,000	4,221,112
			41,442,409

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial liabilities 金融負債：			
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債：(續)			
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債：(續)			
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣5,842,121 US\$ 美元911,996	(242,110)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣189,783 US\$ 美元29,659	(8,118)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣1,248,015 US\$ 美元194,809	(51,606)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣4,009,734 US\$ 美元622,008	(135,249)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣2,648,544 US\$ 美元407,311	(61,528)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債：(續)			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣2,748,954 US\$ 美元423,771	(71,856)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣2,777,672 US\$ 美元426,496	(59,245)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣1,051,479 US\$ 美元161,214	(20,589)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣3,853,156 US\$ 美元588,148	(54,854)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣3,201,640 US\$ 美元485,569	(21,008)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣1,695,779 US\$ 美元256,493	(5,682)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣3,293,028 US\$ 美元513,548	(132,416)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣9,725,988 US\$ 美元1,516,770	(391,093)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣6,940,955 US\$ 美元1,082,444	(279,104)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣3,802,019,837 US\$ 美元592,925,885	(152,883,619)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value
			公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債：(續)			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣206,521 US\$ 美元32,239	(8,559)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣18,693 US\$ 美元2,921	(800)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣21,663 US\$ 美元3,382	(896)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣13,341 US\$ 美元2,069	(450)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣49,283 US\$ 美元7,579	(1,145)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣7,593 US\$ 美元1,171	(199)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣31,525 US\$ 美元4,841	(672)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣212,083 US\$ 美元32,517	(4,153)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣19,717 US\$ 美元3,010	(281)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣2,417 US\$ 美元367	(16)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value
			公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債：(續)			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣5,457 US\$ 美元825	(18)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣72,234 US\$ 美元11,265	(2,905)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣266,067 US\$ 美元41,493	(10,699)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣31,829 US\$ 美元4,964	(1,280)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣937,606,303 US\$ 美元146,219,923	(37,702,235)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣7,690 US\$ 美元1,199	(309)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣79,558,774 US\$ 美元12,407,209	(3,198,027)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣19,611,085 US\$ 美元3,058,353	(788,307)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣10,880,087 US\$ 美元1,696,752	(437,347)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣6,560,262 US\$ 美元1,023,074	(263,703)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value
			公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債：(續)			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 4,812,028 US\$ 美元 750,437	(193,429)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 4,596,567 US\$ 美元 716,836	(184,768)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 4,591,757 US\$ 美元 716,086	(184,575)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 4,500,619 US\$ 美元 701,873	(180,912)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 3,177,471 US\$ 美元 495,527	(127,725)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,853,995 US\$ 美元 445,081	(114,722)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,576,984 US\$ 美元 402,256	(106,523)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,199,279 US\$ 美元 342,978	(88,405)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 3,327,840 US\$ 美元 513,011	(86,956)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 1,237,177 US\$ 美元 193,343	(52,904)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value
			公平值
			HK\$ 港元
Financial liabilities (Continued) 金融負債：(續)			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 696,072 US\$ 美元 108,553	(27,980)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 372,519 US\$ 美元 58,094	(14,974)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 316,504 US\$ 美元 49,359	(12,722)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 405,547 US\$ 美元 62,179	(7,938)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 165,584 US\$ 美元 25,823	(6,656)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 152,603 US\$ 美元 23,798	(6,134)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 142,353 US\$ 美元 22,200	(5,722)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 137,759 US\$ 美元 21,484	(5,538)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 104,349 US\$ 美元 16,273	(4,195)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 85,753 US\$ 美元 13,373	(3,447)

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial liabilities (Continued) 金融負債：(續)				
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 56,002 US\$ 美元 8,734	(2,251)	
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 53,231 US\$ 美元 8,301	(2,140)	
Buy GBP and Sell USD 買英鎊沽美元	20th July 2018 二零一八年七月二十日	GBP 英鎊 3,755,430 US\$ 美元 5,027,920	(523,830)	
Buy GBP and Sell USD 買英鎊沽美元	20th July 2018 二零一八年七月二十日	GBP 英鎊 390,462 US\$ 美元 522,766	(54,464)	
Buy GBP and Sell USD 買英鎊沽美元	20th July 2018 二零一八年七月二十日	GBP 英鎊 78,662 US\$ 美元 105,315	(10,979)	
Buy GBP and Sell USD 買英鎊沽美元	20th July 2018 二零一八年七月二十日	GBP 英鎊 8,130 US\$ 美元 10,885	(1,135)	
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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)	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2018 (Continued)
截至二零一八年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial liabilities (Continued) 金融負債：(續)				
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 478,986 CNH 人民幣 3,177,471	(2,045)	
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	US\$ 美元 8,024 CNH 人民幣 53,231	(34)	
Buy CNH and Sell USD 買人民幣沽美元	24th July 2018 二零一八年七月二十四日	CNH 人民幣 60,000,000 US\$ 美元 9,405,051	(2,788,694)	
Buy CNH and Sell USD 買人民幣沽美元	24th July 2018 二零一八年七月二十四日	CNH 人民幣 15,000,000 US\$ 美元 2,310,852	(380,131)	
				<u>(305,110,001)</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(c) Credit default swaps

(c) 信貸違約掉期

Credit default swaps are contractual arrangement where the purchaser of the swap makes payments up until the maturity date of a contract. Payments are made to the seller of the swap. In return, the seller agrees to pay off a third party debt if this party defaults on the loan.

信用違約掉期是合約安排，其中互換交易的購買方支付款項直到合約到期日為止。款項將支付給互換交易的賣方。賣方作為回報會在第三方一旦就貸款違約時負責繳清該債務。

At 30th June 2019 and 2018, the Fund held the outstanding credit default swaps contract as shown below:

在二零一九及二零一八年六月三十日，基金持有的未結算信用違約掉期如下：

At 30th June 2019
截至二零一九年六月三十日

Credit default swaps 信貸違約掉期	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
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)
			<u>(535,103)</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(c) Credit default swaps (Continued)

(c) 信貸違約掉期 (續)

At 30th June 2018
截至二零一八年六月三十日

Credit default swaps 信貸違約掉期	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
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>
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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 名義值 HK\$ 港元	Fair value 公平值 HK\$ 港元
Options 期權			
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 (續)

(d) 期權

期權是在特定日期或在指定期限內，按預定價格購入(認購期權)或賣出(認沽期權)特定數量的證券或金融工具的權利，而非責任。期權以淨額基準結算。

截至二零一九年六月三十日，基金未持有未結算之期權合約。

截至二零一八年六月三十日，基金持有未結算之期權合約如下：

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. 保證金戶口

保證金戶口持有為未平倉之期貨的交易保證金。截至二零一九年六月三十日，本基金持有 73,557,405 港元保證金(二零一八年：165,782,985 港元)，其中 30,587,309 港元為受限制存款(二零一八年：165,782,985 港元)。

7. 管理費用及信託人費用

施羅德投資管理(香港)有限公司及滙豐機構信託服務(亞洲)有限公司分別收取管理費用及信託人費用。

現時管理費用分別為類別資產淨值的每年百分比，A類別及M類別為百分之一點二五，C類別為百分之零點六二五，以每年本基金資產淨值百分之七為限。本基金沒有徵收I類別的管理費。

本基金徵收的受託人費用為每年本基金資產淨值的百分之零點零七，惟最低收費為每年 156,000 港元，以每年本基金資產淨值的百分之零點五為限。

截至年終，應付管理費及信託人費用分別為 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)。

年內之管理費及信託人費用分別為 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)。

費用於每個估值日每日累計，並於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) 累積單位

經理人就不出售投資項目變現所獲取的資本淨收益派息。任何累積單位的收入和資本淨收益應予以累積和轉作為資本。

(b) 收息單位

就收息單位而言，經理人將於其決定的每月該等日期宣佈和派發股息。然而，經理人對派息率不會作出保證。假如在相關期間本基金投資獲得而可撥入相關收息單位類別的收入不足以支付已宣佈的派息，經理人可酌情決定從資本中支付派息。

經理人會定期檢討收息單位並保留權利更改收息單位之派息政策。任何派息次數的更改，須向有關單位持有人發出一個月事先通知。如經理人不打算保留本基金從原來投資款項或之前累積的收入中支付派息的靈活性，該變更將須獲證監會事先批准及向有關單位持有人發出一個月事先通知。

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

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

HKD Class A
港元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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. 派息(續)

(b) 收息單位(續)

下表呈列年內派息記錄：

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

HKD Class C 港元C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

USD Class A 美元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

USD Class C
美元C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

USD Class I
美元I類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

AUD Hedged Class A 澳元對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AUS 澳元	Total distribution amount 總派息額 AUS 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

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

AUD Hedged Class C 澳元對沖C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AUS 澳元	Total distribution amount 總派息額 AUS 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

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息(續)

(b) Distribution units (Continued)

(b) 收息單位(續)

RMB Hedged Class A 人民幣對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
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	38,990,495.14	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

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息(續)

(b) Distribution units (Continued)

(b) 收息單位(續)

GBP Hedged Class A 英鎊對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 GBP 英鎊	Total distribution amount 總派息額 GBP 英鎊
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.

附註：施羅德亞洲高息股債基金港元X類別收息單位及美元X類別收息單位於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. 與連繫人及關連人士之交易

除載於財務報表附註7之管理費用及信託人費用外及附註13之非承諾性的透支額度，基金與其連繫人及關連人士之交易如下。經理人的關連人士是根據香港證券及期貨事監察委員會所頒佈的單位信託及互惠基金守則（「證監會守則」）中的定義。所有與其連繫人及關連人士之交易乃按商業條款進行，並為一般經常性業務。

- (i) 截至二零一九年六月三十日，基金存放總值796,376,559港元（二零一八年：996,995,702港元）銀行存款於與信託人及註冊處有關連之香港滙豐銀行有限公司。本基金有收取銀行利息收入總值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，基金存放總值32,340,050,691港元（二零一八年：37,644,430,585港元）投資於信託人及註冊處之代理人。
- (iii) 截至二零一九年六月三十日止年度，買賣證券的交易手續費為106,759港元（二零一八年：116,531港元）。此費用支付予信託人－滙豐機構信託服務（亞洲）有限公司。
- (iv) 截至二零一九年六月三十日止年度，註冊處費用為64,774,482港元（二零一八年：76,440,781港元）。此費用支付予註冊處之服務提供者－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. 與連繫人及關連人士之交易（續）

- (v) 截至二零一九年六月三十日，基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託／互惠基金中持有投資為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，經紀佣金費用為45,755港元（二零一八年：722,525港元）。此費用支付予信託人之有關連人士。
- (vii) 截至二零一九年及二零一八年六月三十日止年度內，經理人及關連人士曾認購及贖回基金單位。

10. 稅項

(a) 香港稅項

根據香港稅務條例第26A條本基金已獲豁免繳納香港利得稅，因此並無稅項撥備。

(b) 中國內地稅項

本基金投資於在海外證券交易所上市的中國內地企業的股份，當中包括在香港聯合交易所上市的H股（「H股」）。根據中國內地企業所得稅法，本基金或須就買賣H股所得的資本收益繳付中國內地稅項。然而，由於信託人及基金經理相信，本基金可根據目前的稅務規例維持無需呈交報稅表，且中國不大可能會就資本收益徵收稅項，故此本財務報表並無就此等收益的稅項計提準備。

Notes to the Financial Statements

財務報表之附註

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. 稅項 (續)

(c) 預繳稅

相關年度的預繳稅於收取股息時已入賬。

11. 已發行單位數目及分配給單位持有人每單位淨資產

本基金的資本是以基金單位為代表，並以分配給單位持有人淨資產於財務狀況報表呈示。本年內之單位認購及贖回於基金單位持有人應佔資產淨值變動報表中呈示。為達到投資目標，本基金會根據附註3所列明之投資政策作投資，並維持足夠的資金流通作贖回之用。此流通性會因應所有之流動性投資而增加。

根據本基金於二零一零年十月八日訂之信託契約(經修訂)，本基金的投資乃以估值日之最新交易價計算，從而計算每單位資產淨值，作買賣及計算其他收費用。

分配給單位持有人淨資產於財務狀況報表為負債，如單位持有人行使其贖回權利，則以應付贖回款項呈示於年結日之財務狀況報表。

Notes to the Financial Statements

財務報表之附註

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. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

於二零一九年及二零一八年六月三十日已發行之單位：

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
HKD Class A Accumulation 港元A類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	2,257,901.29	2,641,893.61
Units issued 發行單位	505,299.13	632,904.85
Units redeemed 贖回單位	(878,986.51)	(1,016,897.17)
Number of units in issue at the end of the year 年終已發行單位數目	1,884,213.91	2,257,901.29
HKD Class A Distribution 港元A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	112,970,964.16	98,633,716.78
Units issued 發行單位	41,363,360.30	83,105,285.53
Units redeemed 贖回單位	(66,486,557.49)	(68,768,038.15)
Number of units in issue at the end of the year 年終已發行單位數目	87,847,766.97	112,970,964.16
HKD Class C Accumulation 港元C類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	248,179.06	199,227.64
Units issued 發行單位	1,229.49	54,749.64
Units redeemed 贖回單位	(2,646.91)	(5,798.22)
Number of units in issue at the end of the year 年終已發行單位數目	246,761.64	248,179.06
HKD Class C Distribution 港元C類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	479,564.73	351,611.40
Units issued 發行單位	63,890.06	139,150.84
Units redeemed 贖回單位	(7,445.48)	(11,197.51)
Number of units in issue at the end of the year 年終已發行單位數目	536,009.31	479,564.73

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
USD Class A Accumulation 美元A類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	10,432,193.81	12,093,181.86
Units issued 發行單位	2,703,024.28	3,741,119.85
Units redeemed 贖回單位	(3,955,168.93)	(5,402,107.90)
Number of units in issue at the end of the year 年終已發行單位數目	<u>9,180,049.16</u>	<u>10,432,193.81</u>
USD Class A Distribution 美元A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	185,734,129.28	181,721,729.31
Units issued 發行單位	63,819,022.70	135,770,136.79
Units redeemed 贖回單位	(113,960,880.20)	(131,757,736.82)
Number of units in issue at the end of the year 年終已發行單位數目	<u>135,592,271.78</u>	<u>185,734,129.28</u>
USD Class C Accumulation 美元C類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	7,238,439.17	7,399,456.34
Units issued 發行單位	573,102.12	4,761,793.86
Units redeemed 贖回單位	(2,049,947.04)	(4,922,811.03)
Number of units in issue at the end of the year 年終已發行單位數目	<u>5,761,594.25</u>	<u>7,238,439.17</u>
USD Class C Distribution 美元C類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	205,811.49	509.83
Units issued 發行單位	793,971.31	1,164,873.11
Units redeemed 贖回單位	(786,304.53)	(959,571.45)
Number of units in issue at the end of the year 年終已發行單位數目	<u>213,478.27</u>	<u>205,811.49</u>

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
USD Class I Accumulation 美元I類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	1,556,301.79	1,302,037.64
Units issued 發行單位	44,458.00	267,051.33
Units redeemed 贖回單位	(13,929.81)	(12,787.18)
Number of units in issue at the end of the year 年終已發行單位數目	<u>1,586,829.98</u>	<u>1,556,301.79</u>
USD Class I Distribution 美元I類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	5,115,698.44	4,382,518.73
Units issued 發行單位	237,566.53	781,500.34
Units redeemed 贖回單位	(117,943.63)	(48,320.63)
Number of units in issue at the end of the year 年終已發行單位數目	<u>5,235,321.34</u>	<u>5,115,698.44</u>
AUD Hedged Class A Distribution 澳元對沖A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	75,242,159.73	67,981,330.12
Units issued 發行單位	33,400,667.50	46,886,470.67
Units redeemed 贖回單位	(43,481,896.54)	(39,625,641.06)
Number of units in issue at the end of the year 年終已發行單位數目	<u>65,160,930.69</u>	<u>75,242,159.73</u>
AUD Hedged Class C Distribution 澳元對沖C類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	777.64	739.95
Units issued 發行單位	36,595.34	37.69
Units redeemed 贖回單位	-	-
Number of units in issue at the end of the year 年終已發行單位數目	<u>37,372.98</u>	<u>777.64</u>

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位		
Number of units in issue at the beginning of the year		
年初已發行單位數目	39,607,249.52	35,958,145.85
Units issued 發行單位	15,881,103.47	18,801,168.21
Units redeemed 贖回單位	(17,388,001.08)	(15,152,064.54)
Number of units in issue at the end of the year		
年終已發行單位數目	<u>38,100,351.91</u>	<u>39,607,249.52</u>
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位		
Number of units in issue at the beginning of the year		
年初已發行單位數目	8,033,883.68	213.11
Units issued 發行單位	6,646,828.75	8,568,515.87
Units redeemed 贖回單位	(2,484,396.62)	(534,845.30)
Number of units in issue at the end of the year		
年終已發行單位數目	<u>12,196,315.81</u>	<u>8,033,883.68</u>
GBP Hedged Class A Accumulation 英鎊對沖A類別累積單位		
Number of units in issue at the beginning of the year		
年初已發行單位數目	37,089.07	100.00
Units issued 發行單位	-	36,989.07
Units redeemed 贖回單位	(100.00)	-
Number of units in issue at the end of the year		
年終已發行單位數目	<u>36,989.07</u>	<u>37,089.07</u>
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位		
Number of units in issue at the beginning of the year		
年初已發行單位數目	382,119.84	110,108.99
Units issued 發行單位	93,848.53	282,614.80
Units redeemed 贖回單位	(78,826.17)	(10,603.95)
Number of units in issue at the end of the year		
年終已發行單位數目	<u>397,142.20</u>	<u>382,119.84</u>

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
HKD Class X Accumulation^(Note) 港元X類別累積單位^(附註)		
Number of units in issue at the beginning of the period		
期初已發行單位數目	-	-
Units issued 發行單位	67.62	-
Units redeemed 贖回單位	-	-
Number of units in issue at the end of the period		
期終已發行單位數目	<u>67.62</u>	<u>-</u>
HKD Class X Distribution^(Note) 港元X類別收息單位^(附註)		
Number of units in issue at the beginning of the period		
期初已發行單位數目	-	-
Units issued 發行單位	64.42	-
Units redeemed 贖回單位	-	-
Number of units in issue at the end of the period		
期終已發行單位數目	<u>64.42</u>	<u>-</u>
USD Class X Accumulation^(Note) 美元X類別累積單位^(附註)		
Number of units in issue at the beginning of the period		
期初已發行單位數目	-	-
Units issued 發行單位	68.14	-
Units redeemed 贖回單位	-	-
Number of units in issue at the end of the period		
期終已發行單位數目	<u>68.14</u>	<u>-</u>
USD Class X Distribution^(Note) 美元X類別收息單位^(附註)		
Number of units in issue at the beginning of the period		
期初已發行單位數目	-	-
Units issued 發行單位	82.56	-
Units redeemed 贖回單位	-	-
Number of units in issue at the end of the period		
期終已發行單位數目	<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.

附註：施羅德亞洲高息股債港元累積X類及美元累積X類於二零一八年九月十四日成立。施羅德亞洲高息股債港元收息X類及美元收息X類於二零一九年五月十五日成立。

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產(續)

2019
二零一九年

2018
二零一八年

Net assets attributable to unitholders per unit 分配給單位持有人淨資產每單位計

HKD Class A Accumulation 港元A類別累積單位	HK\$ 港元	161.2388	147.2493
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元	106.6920	102.5489
HKD Class C Accumulation 港元C類別累積單位	HK\$ 港元	170.8102	154.8634
HKD Class C Distribution 港元C類別收息單位	HK\$ 港元	113.0638	107.8884
HKD Class X Accumulation 港元X類別累積單位	HK\$ 港元	160.9676	-
HKD Class X Distribution 港元X類別收息單位	HK\$ 港元	160.2763	-
USD Class A Accumulation 美元A類別累積單位	US\$ 美元	16.0715	14.6154
USD Class A Distribution 美元A類別收息單位	US\$ 美元	10.6345	10.1787
USD Class C Accumulation 美元C類別累積單位	US\$ 美元	15.2260	13.7465
USD Class C Distribution 美元C類別收息單位	US\$ 美元	10.8585	10.3180
USD Class I Accumulation 美元I類別累積單位	US\$ 美元	15.6751	14.0525
USD Class I Distribution 美元I類別收息單位	US\$ 美元	13.0954	12.3561
USD Class X Accumulation 美元X類別累積單位	US\$ 美元	16.0350	-
USD Class X Distribution 美元X類別收息單位	US\$ 美元	15.9684	-
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元	9.8985	9.4895
AUD Hedged Class C Distribution 澳元對沖C類別收息單位	AU\$ 澳元	10.1137	9.6361
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣	100.4438	96.6580
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位	RMB 人民幣	128.7037	116.7020
GBP Hedged A Accumulation 英鎊對沖A類別累積單位	GBP 英鎊	11.2240	10.4026
GBP Hedged A Distribution 英鎊對沖A類別收息單位	GBP 英鎊	10.2186	9.7897

12. SOFT COMMISSION ARRANGEMENTS

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.

12. 非金錢收益的安排

截至二零一九年及二零一八年六月三十日止年度內，經理人及關連人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

Notes to the Financial Statements

財務報表之附註

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. 非承諾性的透支額度

於二零一七年六月一日至二零一七年十二月六日期間，本基金於香港上海滙豐銀行有限公司(「滙豐」)安排非承諾性的透支額度(「非承諾性的透支額度1」)。透支額度為美元25,000,000或本基金資產淨值百分之二十五(以最低為準)。美元透支金額須承擔滙豐最優惠貸款利率加百分之零點六，而港元則為滙豐最優惠貸款利率減百分之一點六二五。

由二零一七年十二月七日，本基金於香港上海滙豐銀行有限公司(「滙豐」)安排非承諾性的透支額度(「非承諾性的透支額度2」)以取代非承諾性的透支額度1。透支額度為美元12,500,000或本基金資產淨值百分之十(以最低為準)。美元及人民幣透支金額須承擔滙豐最優惠貸款利率加百分之零點六，加幣，英鎊，歐元，新加坡元，日圓，新西蘭元及澳元則為滙豐最優惠貸款利率加百分之二；而港元則為滙豐最優惠貸款利率減百分之一點六二五。截至二零一九年及二零一八年六月三十日，本基金沒有就非承諾性的透支額度2支付任何的利息。

14. 財務報告之批准

本賬目於二零一九年十月二十二日由信託人及經理人批准。

Investment Portfolio (Unaudited) 基金投資組合 (未經審核)

As at 30th June 2019

截至二零一九年六月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲			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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
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 新西蘭			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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票 (續)				
TAIWAN 台灣			293,031,829	0.88
	Novatek Microelectronics Ltd Ord TWD10	6,734,000	293,031,829	0.88
THAILAND 泰國			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 上市投資基金				
LUXEMBOURG 盧森堡			661,677,825	1.98
	Lyxor China Enterprise HSCEI UCITS ETF (LU1900069136)	5,189,630	661,677,825	1.98
UNLISTED INVESTMENT FUNDS 非上市投資基金				
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 盧森堡			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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES 上市債務證券				
INDIAN RUPEE 印度盧比			8,927,665	0.03
	India Government Bond 6.79% 15/05/2027	80,000,000	8,927,665	0.03
INDONESIAN RUPIAH 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 菲律賓披索				
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	44,000,000	6,538,892	0.02
RENMINBI 人民幣			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	68,837,121	0.21
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12/05/2021 China Interbank	4,000,000	4,684,271	0.01
		10,000,000	11,383,093	0.03
UNITED STATES DOLLAR 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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) Gmtm 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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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 Indonesia Ser Regs (Reg) 4.35% 08/01/2027	5,000,000	41,764,648	0.12
	Republic of Philippines (Reg) 3% 01/02/2028	17,000,000	136,441,867	0.41
	Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 6.85% 14/03/2024	6,000,000	47,967,000	0.14
	Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 7.85% 14/03/2029	16,000,000	129,545,563	0.39

Investment Portfolio (Unaudited) (Continued) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) (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 Gmtn (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 Gmtn) (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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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 S) 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) 基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
UNLISTED/QUOTED DEBT SECURITIES 非上市/掛牌債務證券				
AUSTRALIAN DOLLAR 澳元				
	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				
	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 投資總市值			32,340,050,691	96.98
OTHER NET ASSETS 其他資產淨值			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資產淨值			33,347,675,780	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST 總投資及衍生金融工具以成本計			29,664,887,658	

Note: Investments are accounted for on a trade date basis.

註：投資乃以交易日為基準。

Investment Portfolio Movements (Unaudited) 投資組合變動 (未經審核)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲				
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
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 新西蘭				
	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 台灣				
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES (Continued) 上市股票 (續)				
THAILAND 泰國				
	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 澳洲				
	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 上市投資基金				
FRANCE 法國				
	Lyxor China Enterprise HSCEI UCITS ETF (FR0010377010)	-	(5,899,640)	-
LUXEMBOURG 盧森堡				
	Lyxor China Enterprise HSCEI UCITS ETF (LU1900069136)	5,189,630	-	-
UNLISTED INVESTMENT FUNDS 非上市投資基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	175,199	(1,395,203)	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	-	(624,124)	-

Investment Portfolio Movements (Unaudited) (Continued) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES 上市債務證券				
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 印度盧比				
	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 Gmtm 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 人民幣				
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12/05/2021 China Interbank	10,000,000	-	-
THAI BAHT 泰銖				
	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) 投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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	-	(7,000,000)	-
	QBE Insurance Group Limited (Reg) (Reg S) Ser Emtn 3% 21/10/2022	-	(1,640,000)	-
	Qiib 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	-	(6,000,000)	-
	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	-	(5,000,000)	-
	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	-	(3,000,000)	-
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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	11,219,000	-	-
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	-	(4,500,000)	-
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	2,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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 Emtn) (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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 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) 業績表 (未經審核)

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 資產淨值	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 每單位資產淨值			
Class A 類別			
HKD Accumulation Units 港元累積單位	HK\$ 港元 161.2388	HK\$ 港元 147.2493	HK\$ 港元 145.6691
HKD Distribution Units 港元收息單位	HK\$ 港元 106.6920	HK\$ 港元 102.5489	HK\$ 港元 106.3916
USD Accumulation Units 美元累積單位	US\$ 美元 16.0715	US\$ 美元 14.6154	US\$ 美元 14.5308
USD Distribution Units 美元收息單位	US\$ 美元 10.6345	US\$ 美元 10.1787	US\$ 美元 10.6129
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.8985	AU\$ 澳元 9.4895	AU\$ 澳元 9.9198
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 100.4438	RMB 人民幣 96.6580	RMB 人民幣 100.9079
GBP Hedged Accumulation Units 英鎊對沖累積單位	GBP 英鎊 11.2240	GBP 英鎊 10.4026	GBP 英鎊 10.5501
GBP Hedged Distribution Units 英鎊對沖收息單位	GBP 英鎊 10.2186	GBP 英鎊 9.7897	GBP 英鎊 10.2441
Class C 類別			
HKD Accumulation Units 港元累積單位	HK\$ 港元 170.8102	HK\$ 港元 154.8634	HK\$ 港元 152.0950
HKD Distribution Units 港元收息單位	HK\$ 港元 113.0638	HK\$ 港元 107.8884	HK\$ 港元 111.1226
USD Accumulation Units 美元累積單位	US\$ 美元 15.2260	US\$ 美元 13.7465	US\$ 美元 13.5682
USD Distribution Units 美元收息單位	US\$ 美元 10.8585	US\$ 美元 10.3180	US\$ 美元 10.6816
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 10.1137	AU\$ 澳元 9.6361	AU\$ 澳元 9.9987
Class I 類別			
USD Accumulation Units 美元累積單位	US\$ 美元 15.6751	US\$ 美元 14.0525	US\$ 美元 13.7728
USD Distribution Units 美元收息單位	US\$ 美元 13.0954	US\$ 美元 12.3561	US\$ 美元 12.7002
Class M 類別			
RMB Hedged Accumulation Units 人民幣對沖累積單位	RMB 人民幣 128.7037	RMB 人民幣 116.7020	RMB 人民幣 114.4701
Class X 類別			
HKD Accumulation Units 港元累積單位	HK\$ 港元 160.9676	-	-
HKD Distribution Units 港元收息單位	HK\$ 港元 160.2763	-	-
USD Accumulation Units 美元累積單位	US\$ 美元 16.0350	-	-
USD Distribution Units 美元收息單位	US\$ 美元 15.9684	-	-

Performance Table (Unaudited) (Continued) 業績表 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION 由成立日起之業績記錄

HKD Class A 港元A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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類別 ^(附註)	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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) 業績表 (未經審核) (續)

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) 由成立日起之業績記錄 (續)

USD Class A 美元A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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) 業績表 (未經審核) (續)

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) 由成立日起之業績記錄 (續)

USD Class I 美元I類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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類別 (附註)	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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 澳元對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息單位	收息單位	收息單位	收息單位
	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) 業績表 (未經審核) (續)

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) 由成立日起之業績記錄 (續)

AUD Hedged Class C 澳元對沖C類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息單位	收息單位	收息單位	收息單位
	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元	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 人民幣對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息單位	收息單位	收息單位	收息單位
	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
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 人民幣對沖M類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Accumulation Units	Accumulation Units	Accumulation Units
	累積單位	累積單位	累積單位	累積單位
	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
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)

業績表 (未經審核) (續)

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)

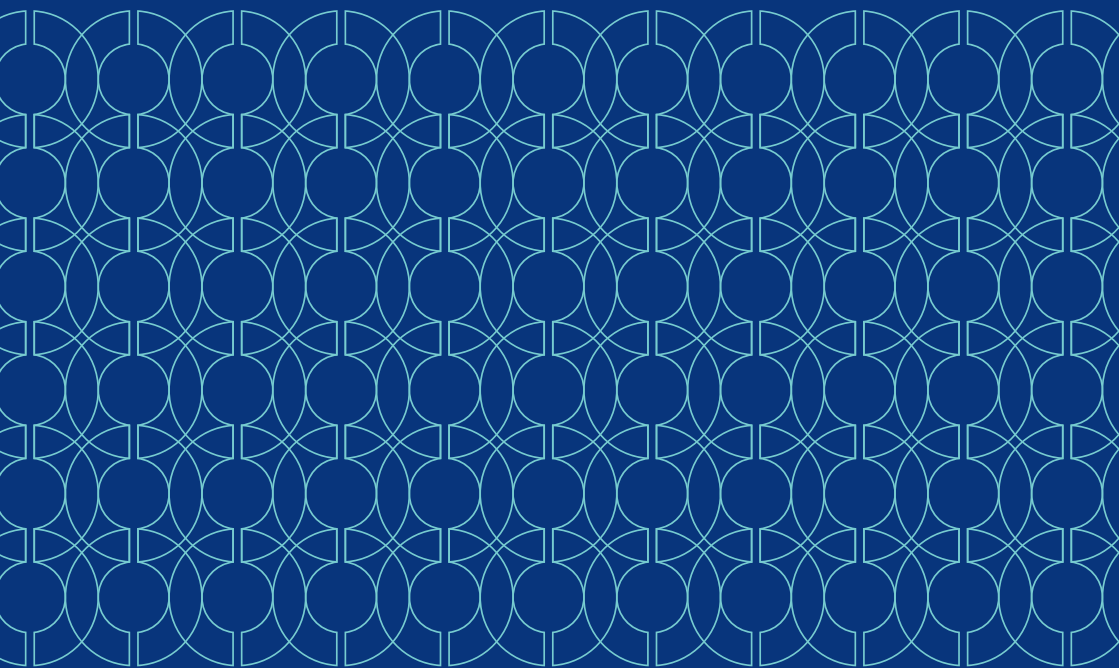
由成立日起之業績記錄 (續)

GBP Hedged Class A 英鎊對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位	Distribution Units 收息單位	Accumulation Units 累積單位	Distribution Units 收息單位
	GBP 英鎊	GBP 英鎊	GBP 英鎊	GBP 英鎊
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.

附註：施羅德亞洲高息股債港元累積X類及美元累積X類於二零一八年九月十四日成立。施羅德亞洲高息股債港元收息X類及美元收息X類於二零一九年五月十五日成立。

Schroders



EST. 1804

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