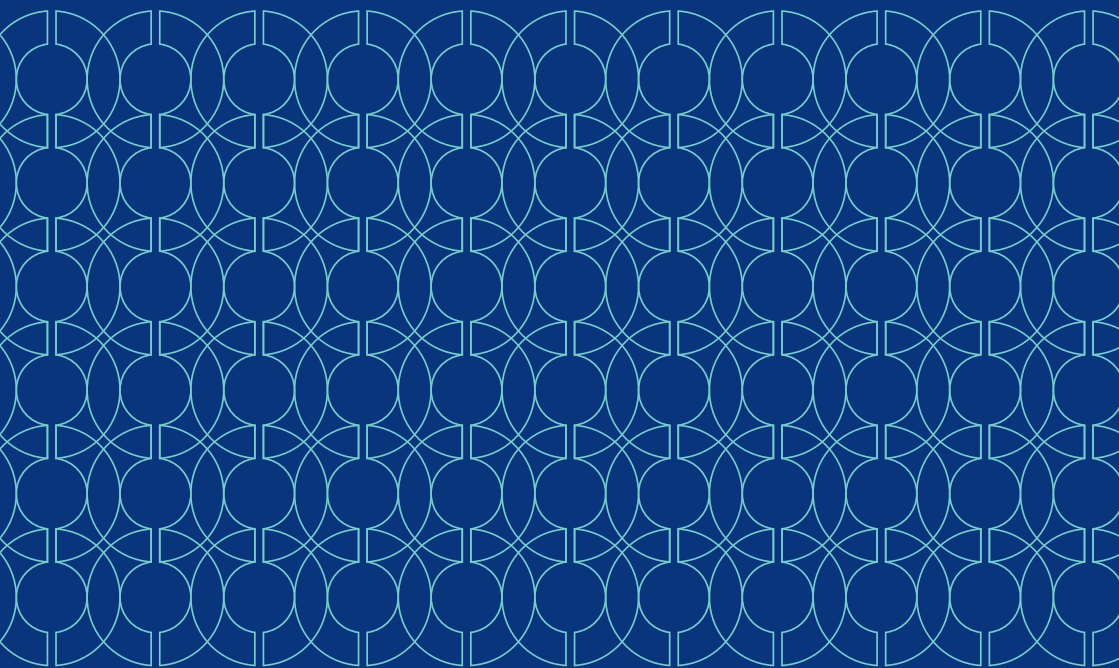


Schroders

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)

Unaudited Semi-Annual Report 2019
二零一九年度未經審核之中期報告書



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)

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信託人及註冊處

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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)

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Further information

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

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

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

Market Review

In Q3 2019, Asia ex Japan equities lost value as the US-China trade dispute rumbled on and global growth concerns weighed on market sentiment. China underperformed following the announcement of new US trade tariffs while Hong Kong equities also fell amid ongoing demonstrations. By contrast, Taiwan posted a positive return, underpinned by strong performance from technology stocks. Turning to fixed income, government bond yields declined markedly over the quarter due to heightened risk aversion in August when US-China trade tensions escalated. The US 10-year Treasury yield was more than 30 bps lower. Within the currency space, the US dollar appreciated against most Asian currencies, although the Thai Baht was notably stronger. Going into the last quarter, the geopolitical risks that harried markets for much of 2019 faded thanks to the announcement of a “phase one” trade deal between the US and China, helping equity markets to post gains. Within Asia, China, South Korea and Taiwan all outperformed thanks to the proposed trade deal. In particular, the technology sector boosted returns as earnings were revised upwards following solid Q3 sales. By contrast, Thailand recorded a negative return as Q3 GDP growth remained subdued. Elsewhere, government bond yields were largely higher. The US 10-year yield rose 26 bps over the quarter, as The Federal Reserve cut rates once in the quarter before indicating that “the current stance of monetary policy is appropriate”. Asian currencies were broadly stronger, with the Korean Won recording over +3% against the US dollar.

市場回顧

二零一九年第三季，中美貿易爭議持續擾攘，環球增長隱憂又壓抑市場氣氛，都拖累日本以外亞洲股市下挫。美國宣布新貿易關稅後，中國股市表現遜色，港股在示威活動不絕形勢下亦報跌。相反，台灣則憑藉科技股表現強勁支持而錄得進賬。固定收益方面，八月份中美貿易緊張局勢升級導致避險意欲加劇，季內政府債券孳息率顯著下跌。美國十年期國庫券孳息率下跌逾30基點。匯市當中，美元兌大部分亞洲貨幣均見上揚，但泰銖卻明顯較強。踏入第四季，有賴中美宣布達成「第一階段」貿易協議，困擾二零一九年大部分時間的地緣政治風險遂見淡化，有助股市錄得進賬。亞洲區內，有賴貿易協議達成，中韓台均表現突出。科技股回報尤其獲提升，原因是第三季銷售穩健，帶動盈利獲上調。相反，泰國卻因為第三季本地生產總值(GDP)增長繼續低迷而錄得負回報。至於其他市場，政府債券孳息率大致向上。季內聯邦儲備局減息後表示「目前貨幣政策立場恰當」，推動美國十年期國庫券孳息率升26基點。亞洲貨幣大體走強，南韓圓兌美元升超過3%。

Outlook

Overall risk sentiment has improved vastly following the announcement of a “phase one” trade deal between the US and China, which should alleviate some concerns on muted global growth and economy activity. In fact, we have seen some stabilisation in recent economic indicators and we believe momentum is likely to improve going forward. Moreover, central banks have maintained their accommodative stance and should largely stay put through 1H 2020. Therefore, our base case scenario remains largely unchanged. We maintain the view that the current environment with ample liquidity should remain supportive of risky assets in the medium term, especially with previous headwinds fading.

Overall, we remain comfortable with our equity allocation, especially given the defensive nature of the holdings. That said, a lot of good news has been priced into the current valuation, and thus the buffer to downside lower should volatility come back. For Asian equities, the improved backdrop has seen an upward re-rating of the cyclical / growth oriented sectors, in particular for exporters which have been hampered by trade tensions, while defensive and high dividend names have been under profit-taking pressure. This trend could continue in the near-term given the improved outlook on growth, and we might take advantage of short-term corrections triggered by volatility to introduce more cyclical exposures in the portfolio.

展望

中美宣布達成「第一階段」貿易協議後，整體冒險意欲已大為改善，應可紓緩部分有關環球增長和經濟活動低迷的隱憂。事實上，近期多項經濟指標已略見回穩，相信此後的動力有望好轉。再者，多國央行都維持寬鬆立場，二零二零年上半年應會大致按兵不動。因此，我們的基本方案仍大體不變。我們依然認為，中線而言，目前游資充裕的環境應可繼續利好風險資產，特別是之前的利淡因素正在減退。

整體而言，我們對基金的股票配置仍然滿意，特別是持股具備防守本質。雖然如此，不少好消息已獲現行股值反映，因此，一旦波動重臨，抗跌能力就會減弱。對於亞洲股市，形勢有所改善，週期／增長導向板塊評級上調，曾因貿易關係緊張而受壓的出口股尤甚，防守及高息股則承受獲利回吐壓力。增長前景好轉，這股趨勢短期內可望延續，我們或會把握波動觸發的短線調整機會，為投資組合引入更多週期性投資。

Outlook (Continued)

Moving onto fixed income, we believe 2020 will be a more challenging year for credit investors as the tailwind of monetary easing is likely to wane. At the same time, in some areas such as China, default risks are likely to rise. As such, we are likely to keep a relatively cautious stance in managing the portfolio and ensuring quality and income stability in the portfolio holdings.

All in all, we continue to stress the importance of selectivity while maintaining our preference towards name with high quality and better value.

展望 (續)

固定收益方面，由於放鬆銀根的利好因素應會淡化，我們認為信貸投資者會在二零二零年面對較大挑戰。與此同時，中國等部分地區的違約風險有可能加劇。因此，我們在管理投資組合時應會維持相對審慎的立場，並確保組合所持投資的質素和收入穩定性。

總括而言，我們繼續強調嚴格選擇的重要性，同時維持偏重高質素和價值較佳股份。

As at 31st December 2019, the Fund size was HK\$34,564,262,210, represented by units as below:

截至二零一九年十二月三十一日，基金總值 34,564,262,210 港元，發行單位如下：

	31st December 2019 二零一九年 十二月三十一日 Units 單位	30th June 2019 二零一九年 六月三十日 Units 單位
Class A 類別		
HKD Accumulation Units 港元累積單位	1,790,909.91	1,884,213.91
HKD Distribution Units 港元收息單位	91,016,879.36	87,847,766.97
USD Accumulation Units 美元累積單位	9,758,829.68	9,180,049.16
USD Distribution Units 美元收息單位	150,028,272.41	135,592,271.78
AUD Hedged Distribution Units 澳元對沖收息單位	63,021,282.02	65,160,930.69
RMB Hedged Distribution Units 人民幣對沖收息單位	40,124,584.50	38,100,351.91
GBP Hedged Accumulation Units 英鎊對沖累積單位	50,833.61	36,989.07
GBP Hedged Distribution Units 英鎊對沖收息單位	615,678.70	397,142.20
Class C 類別		
HKD Accumulation Units 港元累積單位	241,583.24	246,761.64
HKD Distribution Units 港元收息單位	568,634.25	536,009.31
USD Accumulation Units 美元累積單位	9,152,978.17	5,761,594.25
USD Distribution Units 美元收息單位	739,344.32	213,478.27
AUD Hedged Distribution Units 澳元對沖收息單位	142,413.90	37,372.98
Class I 類別		
USD Accumulation Units 美元累積單位	1,325,019.30	1,586,829.98
USD Distribution Units 美元收息單位	2,784,640.15	5,235,321.34
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	12,297,555.27	12,196,315.81
Class X 類別		
HKD Accumulation Units 港元累積單位	67.62	67.62
HKD Distribution Units 港元收息單位	66.04	64.42
USD Accumulation Units 美元累積單位	68.14	68.14
USD Distribution Units 美元收息單位	18,552.41	82.56

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

	31st December 2019 二零一九年 十二月三十一日	30th June 2019 二零一九年 六月三十日
Class A 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 161.7028	HK\$ 港元 161.2388
HKD Distribution Units 港元收息單位	HK\$ 港元 104.4400	HK\$ 港元 106.6920
USD Accumulation Units 美元累積單位	US\$ 美元 16.1607	US\$ 美元 16.0715
USD Distribution Units 美元收息單位	US\$ 美元 10.4380	US\$ 美元 10.6345
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.7077	AU\$ 澳元 9.8985
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 98.4050	RMB 人民幣 100.4438
GBP Hedged Accumulation Units 英鎊對沖累積單位	GBP 英鎊 11.1997	GBP 英鎊 11.2240
GBP Hedged Distribution Units 英鎊對沖收息單位	GBP 英鎊 10.0205	GBP 英鎊 10.2186
Class C 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 171.9288	HK\$ 港元 170.8102
HKD Distribution Units 港元收息單位	HK\$ 港元 111.0831	HK\$ 港元 113.0638
USD Accumulation Units 美元累積單位	US\$ 美元 15.3669	US\$ 美元 15.2260
USD Distribution Units 美元收息單位	US\$ 美元 10.6981	US\$ 美元 10.8585
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.9521	AU\$ 澳元 10.1137
Class I 類別		
USD Accumulation Units 美元累積單位	US\$ 美元 15.8781	US\$ 美元 15.6751
USD Distribution Units 美元收息單位	US\$ 美元 12.9461	US\$ 美元 13.0954
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	RMB 人民幣 129.6357	RMB 人民幣 128.7037
Class X 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 161.3378	HK\$ 港元 160.9676
HKD Distribution Units 港元收息單位	HK\$ 港元 156.8036	HK\$ 港元 160.2763
USD Accumulation Units 美元累積單位	US\$ 美元 16.1103	US\$ 美元 16.0350
USD Distribution Units 美元收息單位	US\$ 美元 15.6715	US\$ 美元 15.9684

DISTRIBUTION

派息

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
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	88,898,313.08	0.445092	39,567,927.97
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	88,776,452.97	0.435413	38,654,421.72
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	87,717,817.54	0.438663	38,478,561.00
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	88,414,877.13	0.441385	39,025,000.54
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	89,830,814.72	0.392868	35,291,652.52
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	90,786,463.32	0.389063	35,321,653.78

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	547,865.43	0.471898	258,536.60
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	554,432.73	0.461958	256,124.64
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	564,280.14	0.465666	262,766.08
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	566,980.10	0.468881	265,846.20
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	567,444.17	0.417573	236,949.36
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	568,634.25	0.413701	235,244.56

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (續)

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
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64.69	0.668447	43.24
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64.97	0.653680	42.47
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	65.24	0.658585	42.97
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	65.51	0.662687	43.41
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	65.79	0.589838	38.81
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	66.04	0.584123	38.58

For the year ended 30th June 2019

二零一九年六月三十日止年度

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
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DISTRIBUTION (Continued)

派息(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
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	137,863,971.73	0.044352	6,114,542.87
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	138,651,348.62	0.043216	5,991,956.68
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	139,387,296.50	0.043587	6,075,474.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	142,158,110.64	0.043838	6,231,927.25
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	147,084,127.29	0.039078	5,747,753.53
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	149,839,577.39	0.038910	5,830,257.96

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	249,535.26	0.045307	11,305.69
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	311,188.95	0.044179	13,748.02
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	333,131.30	0.044585	14,852.66
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	500,289.96	0.044873	22,449.51
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	715,668.94	0.040025	28,644.65
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	739,344.32	0.039870	29,477.66

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
For the period ended 31st December 2019				
二零一九年十二月三十一日止期間				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	5,235,321.34	0.054666	286,194.08
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	2,796,424.67	0.053340	149,161.29
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	2,796,031.84	0.053856	150,583.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	2,790,488.85	0.054240	151,356.12
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	2,790,488.85	0.048404	135,070.82
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	2,790,488.85	0.048236	134,602.02
For the year ended 30th June 2019				
二零一九年六月三十日止年度				
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

DISTRIBUTION (Continued)

派息 (續)

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
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	82.90	0.066579	5.52
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	83.26	0.064844	5.40
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	83.60	0.065405	5.47
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	83.95	0.065783	5.52
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	84.30	0.058640	4.94
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	17,080.08	0.058418	997.78

For the year ended 30th June 2019

二零一九年六月三十日止年度

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
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DISTRIBUTION (Continued)

派息 (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 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64,283,673.21	0.032991	2,120,782.66
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64,018,644.70	0.032122	2,056,406.91
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	63,132,623.04	0.030389	1,918,537.28
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	63,746,533.23	0.030548	1,947,329.10
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	63,359,067.11	0.028251	1,789,957.00
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	62,783,217.76	0.028139	1,766,656.96

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	37,375.70	0.033726	1,260.53
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	96,312.55	0.032857	3,164.54
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	96,315.25	0.031101	2,995.50
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	134,640.42	0.031280	4,211.55
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	134,643.02	0.028945	3,897.24
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	134,645.46	0.028842	3,883.44

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2019

二零一九年十二月三十一日止期間

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	39,077,837.68	0.439633	17,179,907.01
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	38,966,840.50	0.468992	18,275,136.46
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	39,281,133.67	0.472884	18,575,419.61
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	39,777,172.44	0.475586	18,917,466.33
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	39,828,065.32	0.450556	17,944,773.80
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	40,334,537.63	0.448475	18,089,031.76

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

DISTRIBUTION (Continued)

派息(續)

GBP Hedged Class A

英鎊對沖A類單位

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
For the period ended 31st December 2019 二零一九年十二月三十一日止期間				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	451,500.12	0.029800	13,454.70
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	525,888.70	0.029007	15,254.45
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	590,979.92	0.029264	17,294.44
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	570,281.18	0.029428	16,782.23
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	569,701.76	0.027071	15,422.40
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	615,378.28	0.026971	16,597.37

For the year ended 30th June 2019

二零一九年六月三十日止年度

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

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。

Schroder Investment Management

(Hong Kong) Limited

20th February 2020

施羅德投資管理(香港)有限公司

二零二零年二月二十日

Statement of Financial Position

財務狀況報表

As at 31st December 2019

截至二零一九年十二月三十一日

	31st December 2019 二零一九年 十二月三十一日 HK\$ 港元	30th June 2019 二零一九年 六月三十日 HK\$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	32,992,764,680	32,340,050,691
Derivative financial instruments 衍生金融工具	66,754,404	118,836,018
Amounts receivable on disposal of investments 應收出售投資款項	521,064	97,355,718
Amounts receivable on subscription of units 應收認購單位款項	205,447,793	224,743,009
Dividends receivable 應收股息	26,339,568	91,614,986
Interest receivable on debt securities 應收債務證券利息	149,839,281	149,255,551
Interest receivable on bank deposits 應收存款利息	16,646	46,924
Other receivables and prepayments 其他應收款項及預付款項	300,936	146,668
Margin deposits 保證金	45,097,352	73,557,405
Cash collateral 現金抵押品	2,103,786	-
Cash and bank deposits 現金及銀行存款	1,368,973,748	796,376,559
Total assets 資產總值	<u>34,858,159,258</u>	<u>33,891,983,529</u>
LIABILITIES 負債		
Current liabilities 流動負債		
Derivative financial instruments 衍生金融工具	4,545,657	43,052,681
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	133,890,583	258,317,306
Distributions payable 應付股息	112,376,308	120,902,325
Other payables 其他應付款項	43,084,500	40,652,367
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	<u>293,897,048</u>	<u>544,307,749</u>
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>34,564,262,210</u>	<u>33,347,675,780</u>

Investment Portfolio (Unaudited)

基金投資組合 (未經審核)

As at 31st December 2019

截至二零一九年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲			4,167,463,908	12.06
	AGL Energy Limited Ord Npv	1,988,415	223,593,012	0.65
	ASX Ltd Ord Npv	404,663	173,790,966	0.50
	AusNet Services Ord Npv (Stapled)	61,119,996	569,107,731	1.65
	Australia and NZ Banking Group Ltd Ord Npv	2,996,751	404,275,402	1.17
	National Australia Bank Ltd Ord Npv	3,697,364	498,791,297	1.44
	Shopping Centres Australasia Property Group REIT Npv (AU000000SCP9)	23,368,977	341,753,688	0.99
	Spark Infrastructure Group Ord Npv (Partly Paid)	28,724,398	328,820,942	0.95
	Stockland Npv (Stapled)	21,212,460	536,778,681	1.55
	Telstra Corp Ltd Ord Npv	10,500,795	203,604,648	0.59
	Transurban Group Ord Npv (Stapled)	3,114,069	254,312,743	0.74
	Vicinity Centres REIT Ord Npv	15,205,766	207,381,445	0.60
	Westpac Banking Corp Ltd Ord Npv	3,204,292	425,253,353	1.23
HONG KONG 香港			4,883,679,418	14.13
	BOC Hong Kong (Holdings) Ltd Ord HKDS	8,903,000	240,826,150	0.70
	China Construction Bank H Shr Ord CNY1	54,448,000	366,435,040	1.06
	China Mobile Ltd Ord HKDO.1	6,194,500	405,739,750	1.17
	China Petroleum & Chemical Corp H Shr Ord CNY1	55,544,000	260,501,360	0.75
	CNOOC Ltd	6,007,000	77,850,720	0.23
	Fortune Real Estate Investment Trust REIT Npv	64,697,000	588,095,730	1.70
	HK Electric Investments SS Ord HKD0.0005	82,585,177	634,254,159	1.84
	HKT Trust and HKT Ltd Share Stapled Unit	37,975,060	416,966,159	1.21
	HSBC Holdings Plc Ord USD0.5 (HKSE)	2,689,600	163,662,160	0.47
	Industrial and Commercial Bank of China H Shs Ord CNY1	57,247,000	343,482,000	0.99
	Link REIT	5,372,500	443,231,250	1.28
	Power Assets Holdings Ltd Ord Npv	9,189,500	523,801,500	1.52
	Sands China Ltd Ord USD0.01	6,137,600	255,631,040	0.74
	Sun Hung Kai Properties Ltd Ord Npv	1,368,000	163,202,400	0.47
INDIA 印度			955,350,938	2.76
	Embassy Office Parks REIT Npv	1,884,200	87,045,268	0.25
	India Grid Trust Ord INR Npv	19,784,331	205,733,235	0.59
	IRB InvIT Fund Ord Npv	12,625,000	75,330,964	0.22
	Ntpc Ltd Ord Inr10.000000000	16,140,812	209,762,228	0.61
	Power Grid Corp of India Ltd Ord INR10 (Demat)	18,175,899	377,479,243	1.09

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
INDONESIA 印尼			286,547,880	0.83
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	128,598,700	286,547,880	0.83
JAPAN 日本			194,215,809	0.56
	Advance Residence Investment REIT	349	8,607,797	0.02
	AEON REIT Investment Corp Ord Npv	1,370	14,606,282	0.04
	Daiwa Office Investment Corp (REIT)	153	9,148,832	0.03
	Frontier Real Estate Investment Corp (REIT)	236	7,724,332	0.02
	Fukuoka REIT Corp	436	5,783,175	0.02
	GLP J-REIT REIT Npv	1,569	15,175,501	0.04
	Invesco Office J-REIT Inc Ord Npv	8,269	13,327,769	0.04
	Japan Excellent Inc Ord Npv REIT	835	10,524,791	0.03
	Japan Hotel Fund Investment Corp (REIT)	1,131	6,584,560	0.02
	Japan Rental Housing Investment Inc Ord Npv (REIT)	1,613	12,293,507	0.04
	Kenedix Office Investment Corp Ord Npv (REIT)	267	16,042,182	0.05
	Lasalle Logi port REIT Npv	1,153	13,334,349	0.04
	MUCUBS Midcity REIT Inc	2,100	17,766,810	0.05
	Nippon Accommodations Fund (REIT)	161	7,918,777	0.02
	Nomura Real Estate Master Fund Inc REIT Npv	1,155	15,369,796	0.04
	Premier Investment Co REIT Ord Npv	1,255	13,821,115	0.04
	Sekisui House REIT Inc Ord Npv	944	6,186,234	0.02
NEW ZEALAND 新西蘭			277,730,180	0.80
	Spark New Zealand Ltd Ord Npv (New Zealand)	12,201,658	277,730,180	0.80
SINGAPORE 新加坡			5,738,142,353	16.60
	Ascendas Real Estate Investment Trust Npv	42,625,128	733,585,442	2.12
	CapitaCommercial Trust Ord Npv	53,426,763	616,084,804	1.78
	CapitaMall Trust REIT SGD1	32,036,700	456,679,419	1.32
	Frasers Centrepoint Trust Ord Npv (REIT)	32,216,147	524,576,072	1.52
	Mapletree Commercial Trust Ord Npv (REIT)	68,056,951	942,538,172	2.73
	Mapletree Industrial Trust Ord Npv	50,416,600	759,583,393	2.20
	Mapletree Logistics Trust Ord Npv	16,128,700	162,621,203	0.47
	Mapletree North Asia Commercial Trust REIT	94,893,400	637,855,868	1.84
	Oversea-Chinese Banking Corp Ord Npv	1,740,797	110,759,001	0.32
	Singapore Telecommunications Ltd Ord Npv	11,747,500	229,405,546	0.66
	Soilbuild Business Space REIT Npv	31,976,230	96,351,651	0.28
	Suntec REIT	29,350,200	312,937,383	0.91
	United Overseas Bank Ltd	1,013,900	155,164,399	0.45

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
SOUTH KOREA 南韓			299,193,473	0.87
	Hana Financial Holdings Ord Npv	147,189	36,594,234	0.11
	ING Life Insurance Korea Ltd Ord KOW1000	390,073	73,983,560	0.21
	Lotte Reit Co Ltd Ord Npv	1,949,489	80,911,907	0.24
	SK Telecom Ord KRW500	67,165	107,703,772	0.31
TAIWAN 台灣			383,324,745	1.11
	Novatek Microelectronics Ltd Ord TWD10	6,734,000	383,324,745	1.11
THAILAND 泰國			921,272,000	2.67
	Bangkok Bank Pcl NVDR THB10	2,016,000	83,906,790	0.25
	Bangkok Bank Pcl Ord Thb10 (Fr)	837,000	34,727,438	0.10
	Electricity Generating Pcl Ord NVDR THB10	3,731,300	318,361,548	0.92
	Intouch Holdings Public Company Limited Ord THB1	13,933,000	207,494,564	0.60
	Land & Houses Pcl Ord NVDR THB1	108,573,700	276,781,660	0.80
LISTED INVESTMENT FUNDS				
上市投資基金				
LUXEMBOURG 盧森堡			684,995,310	1.98
	Lyxor China Enterprise HSCEI UCITS ETF (LU1900069136)	5,189,630	684,995,310	1.98
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			1,057,501,931	3.06
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	10,276,513	1,057,501,931	3.06
LUXEMBOURG 盧森堡			733,652,488	2.12
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	855,842	733,652,488	2.12
LISTED DEBT SECURITIES				
上市債務證券				
HONG KONG DOLLAR				
港元			9,146,250	0.03
	China Evergrande Group (Reg S) 4.25% Conv 14/02/2023	10,000,000	9,146,250	0.03

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

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)				
INDONESIAN RUPIAH				
印尼盾				
	Jasa Marga (Persero) Ser Regs (Reg) 7.5% 11/12/2020	12,000,000,000	6,608,356	0.02
RENMINBI 人民幣				
	China Development Bank (Reg S) 4.3% 02/08/2032	4,000,000	4,761,209	0.01
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12/05/2021 China Interbank	10,000,000	11,227,304	0.03
UNITED STATES DOLLAR				
美元				
	AAC Technologies Holding (Reg) (Reg S) 3% 27/11/2024	10,935,000	84,370,896	0.24
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	9,140,000	59,911,345	0.17
	ABQ Finance Ser Emtn (Reg) (Reg S) 3.125% 24/09/2024	2,500,000	19,545,925	0.06
	Abu Dhabi Crude Oil (Ser Regs) (Reg) (Reg S) 4.6% 02/11/2047	5,300,000	47,751,809	0.14
	Abu Dhabi Govt Int'L Ser Regs (Reg S) 3.125% 30/09/2049	9,096,000	68,742,990	0.20
	Abu Dhabi National Energ Ser Regs (Reg) (Reg S) 4% 03/10/2049	2,906,000	23,616,279	0.07
	AC Energy Fin Intl Ltd (Reg) (Reg S) 5.65% Perp	11,000,000	87,423,996	0.25
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	4,299,000	35,590,507	0.10
	Aes Gener Sa (Ser Regs) (Reg) (Reg S) Var 26/03/2079	2,760,000	22,628,228	0.07
	African Export-Import Ba Ser Regs (Reg S) 3.994% 21/09/2029	4,800,000	38,021,117	0.11
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	800,000	7,645,938	0.02
	AIA Group Ltd (Reg) Ser Reg S 3.9% 06/04/2028	935,000	7,829,402	0.02
	AIA Group Ltd (Ser Regs) (Reg S) (Reg) 3.6% 09/04/2029	8,200,000	67,382,327	0.19
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	5,500,000	49,687,257	0.14
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	5,030,000	41,954,471	0.12
	Al Ahli Bank of Kuwait (Reg S) Var Perp	6,500,000	53,933,418	0.16

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

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)				
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	3,100,000	20,984,291	0.06
	Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29/09/2025	2,222,000	18,703,644	0.05
	Aldar Sukuk No 2 Ltd Ser Emtn (Reg) (Reg S) 3.875% 22/10/2029	4,030,000	32,115,169	0.09
	Anton Oilfield Serv Group (Reg) (Reg S) 7.5% 02/12/2022	7,097,000	53,639,452	0.16
	Apl Realty Hldg Pte Ltd 5.95% 02/06/2024	5,300,000	34,276,128	0.10
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	4,000,000	33,091,307	0.10
	Asian Infrastructure Inv (Reg) 2.25% 16/05/2024	9,703,000	77,076,787	0.22
	Atento Luxco 1 Sa Ser Regs 6.125% 10/08/2022	6,550,000	50,398,336	0.15
	Azure Power Energy Ltd Ser Regs (Regs) 5.5% 03/11/2022	4,200,000	33,419,342	0.10
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24/12/2024	1,918,000	15,237,162	0.04
	Bancolombia Sa (Reg) Var 18/12/2029	3,534,000	28,067,243	0.08
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Reg S) Var 25/09/2034	17,000,000	134,979,338	0.39
	Bank of China Ltd Ser Regs (Reg) 5% 13/11/2024	2,800,000	23,849,406	0.07
	BBVA Banco Continental (Reg 5) (Var) 22/09/2029	5,500,000	46,331,718	0.13
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	11,000,000	89,995,290	0.26
	Bharti Airtel Ltd Ser Regs 4.375% 10/06/2025	4,000,000	31,887,942	0.09
	BHP Billiton Fin USA Ltd Ser (Reg 5) Var 19/10/2075	12,800,000	117,438,010	0.34
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	113,499,878	0.33
	Braskem America Finance Ser Regs (Reg) 7.125% 22/07/2041	1,245,000	11,155,910	0.03
	Braskem Finance Ltd Ser Regs (Reg) (Reg S) 7.375% Perp	971,000	7,669,868	0.02
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 10/01/2028	3,000,000	23,331,571	0.07
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 31/01/2030	6,275,000	48,624,435	0.14

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

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)				
	Braskem Netherlands Ser Regs (Reg) (Reg S) 5.875% 31/01/2050	3,145,000	24,535,843	0.07
	Bright Scholar Education (Reg) (Reg S) 7.45% 31/07/2022	3,868,000	30,967,496	0.09
	Burgan Bank (Reg S) Var Perp Busan Bank Ser Gmtn (Reg S) (Reg) 3.625% 25/07/2026	7,765,000	61,857,997	0.18
	Castle Peak Power Finance Co (Reg) (Reg S) Ser Emtn 3 25% 25/07/2027	2,000,000	15,788,680	0.05
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	4,200,000	33,348,000	0.10
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	12,000,000	93,984,068	0.27
	Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	10,400,000	81,082,531	0.23
	Central Plaza Development Ltd (Reg) (Reg S) 3.875% 30/01/2021	18,000,000	148,492,229	0.43
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	8,232,000	64,918,858	0.19
	Ch Ovs Grand Oce Finance (Reg S) (Reg) 4.875% 01/06/2021	10,000,000	78,502,385	0.23
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	7,012,620	0.02
	China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	6,000,000	49,906,479	0.14
	China Aoyuan Group Ltd (Reg S) (Reg) 8.5% 23/01/2022	5,000,000	41,214,921	0.12
	China Aoyuan Property Group (Reg) (Reg S) 6.35% 11/01/2020	3,900,000	30,350,035	0.09
	China Aoyuan Property Group (Reg) (Reg S) 7.95% 07/09/2021	1,481,000	11,988,548	0.03
	China Cinda Finance 2015 Ser Regs 4.25% 23/04/2025	2,759,000	22,878,581	0.07
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	122,641,958	0.35
	China Cinda Finance 2017 (Ser Emtn) (Reg S) (Reg) 4.75% 21/02/2029	1,783,000	15,650,772	0.05
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 3.875% 08/02/2023	4,000,000	32,110,475	0.09
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	7,300,000	60,176,344	0.17

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

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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 Construction Bank (Reg S) (Reg S) Var 13/05/2025	14,000,000	109,367,185	0.32
	China Construction Bank (Reg) (Reg S) Var 27/02/2029	8,000,000	65,279,077	0.19
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	4,500,000	33,266,116	0.10
	China Evergrande Group (Reg) (Reg S) 7.5% 28/06/2023	1,500,000	10,197,518	0.03
	China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	1,500,000	10,986,438	0.03
	China Great Wall International III Ser Emtn (Reg S) (Reg) 3.875% 31/08/2027	3,600,000	29,199,428	0.08
	China Hongqiao Group Ltd (Reg) (Reg S) 7.125% 22/07/2022	7,884,000	54,980,343	0.16
	China Hongqiao Group Ltd (Reg) (Reg S) 7.375% 02/05/2023	1,000,000	6,739,907	0.02
	China Life Insurance (Reg S) Var 03/07/2075	14,000,000	109,903,339	0.32
	China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	900,000	7,082,746	0.02
	China Oil & Gas Group (Reg) (Reg S) 5.5% 25/01/2023	6,607,000	53,089,186	0.15
	China Resources Land Ltd (Ser Emtn) (Reg S) (Reg) 4.125% 26/02/2029	1,918,000	16,085,623	0.05
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp	5,232,000	40,970,531	0.12
	China SCE GROUP Hldgs Ltd (Reg) (Reg S) 7.25% 19/04/2023	7,000,000	56,178,878	0.16
	China SCE Property Holdings (Reg S) (Reg) 7.45% 17/04/2021	3,000,000	23,901,347	0.07
	China State Con Fin III (Reg) (Reg S) Var Perp	1,943,000	15,234,089	0.04
	Cindai Capital Ltd (Reg) (Reg S) Conv 0% 08/02/2023	6,000,000	47,465,783	0.14
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	7,500,000	60,206,265	0.17
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	15,000,000	121,369,752	0.35
	CMT MTN Pte Ltd (Ser Emtn) (Reg S) (Br) 3.609% 04/04/2029	6,000,000	48,662,206	0.14
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 3.875% 19/06/2029	15,000,000	121,075,806	0.35
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 4.75% 19/06/2049	6,542,000	57,660,719	0.17

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

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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)				
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	29,336,446	0.08
	CNOOC Finance 2011 Ltd (Reg S) (Reg) 5.75% 26/01/2041	5,000,000	51,672,491	0.15
	CNOOC Finance 2013 Ltd 2.875% 30/09/2029	2,375,000	18,521,930	0.05
	CNOOC Finance 2013 Ltd 3.3% 30/09/2049	2,775,000	20,542,484	0.06
	CNOOC Finance 2014 Ulc (Reg) 4.875% 30/04/2044	4,000,000	38,239,474	0.11
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	12,000,000	97,865,460	0.28
	Codelco Inc (Reg S) 4.875% 04/11/2044	3,400,000	30,305,263	0.09
	Colombia Telecomunicaciones Ser Regs (Reg) Var Perp	4,500,000	35,632,875	0.10
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	16,284,862	0.05
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	8,000,000	63,641,552	0.18
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	15,000,000	117,315,289	0.34
	CRCC Chengan Ltd (Reg) (Reg S) Var Perp	4,800,000	37,985,025	0.11
	Cydsa Sab De Cv Ser /12/ (Reg) (Reg S) 6.25% 04/10/2027	2,483,000	19,896,302	0.06
	DP World Crescent Ltd Ser Emtn (Reg S) 3.875% 18/07/2029	3,200,000	25,651,478	0.07
	DP World Crescent Ltd Ser Regs (Reg S) 4.7% 30/09/2049	5,200,000	40,715,936	0.12
	DP World Ltd Ser Regs 5.625% 25/09/2048	4,614,000	41,543,798	0.12
	EHI Car Services Ltd (Reg) 5.875% 14/08/2022	4,000,000	26,998,587	0.08
	Emaar Sukuk Ltd 3.635% 15/09/2026	4,005,000	31,200,854	0.09
	Emaar Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.875% 17/09/2029	4,202,000	32,577,110	0.09
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	8,400,000	66,639,712	0.19
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	16,228,910	0.05
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03/11/2026	2,905,000	24,273,740	0.07
	Esic Sukuk Ltd Ser Emtn (Reg S) 3.939% 30/07/2024	6,916,000	53,796,210	0.16

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

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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)				
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	130,975,288	0.38
	FUFENG Group Ltd (Reg S) (Reg) 5.875% 28/08/2021	5,800,000	46,929,863	0.14
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	2,500,000	13,879,144	0.04
	Gemdale Ever Prosperity (Reg S) (Re G) 6% 06/09/2021	11,257,000	89,795,460	0.26
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	3,900,000	32,313,967	0.09
	Golden Eagle Retail Group Ser Regs 4.625% 21/05/2023	1,200,000	9,186,532	0.03
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21/02/2023	7,500,000	60,337,751	0.17
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29/01/2025	5,406,000	42,964,920	0.12
	Grupo Bimbo Sab De Cv Ser Regs (Reg) (Reg S) 4% 06/09/2049	4,900,000	36,118,320	0.10
	Gusap III Lp Ser Regs (Reg) (Reg S) 4.25% 21/01/2030	5,910,000	47,060,164	0.14
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18/05/2025	4,590,000	35,457,325	0.10
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	86,916,756	0.25
	Health And Happiness H&H (Reg) (Reg S) 5.625% 24/10/2024	4,168,000	33,612,890	0.10
	Hidrovias International Finance SARL Ser (Regs) (Reg) 5.95% 24/01/2025	4,000,000	32,452,847	0.09
	Hilong Holding Ltd (Reg) (Reg S) 8.25% 26/09/2022	10,857,000	85,758,762	0.25
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	4,000,000	30,807,531	0.09
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	73,069,046	0.21
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2022	12,800,000	101,162,248	0.29
	Huarong Finance 2017 Co Ser (Emtn) (Reg S) (Reg) Frn 07/11/2022	7,000,000	54,367,791	0.16
	Huarong Finance 2019 Ser Emtn (Reg S) 3.875% 13/11/2029	3,042,000	23,988,984	0.07
	Huarong Finance 2019 Ser Emtn (Regs) 4.5% 29/05/2029	10,000,000	82,214,009	0.24

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

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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)				
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	81,454,308	0.24
	Hyundai Capital America Ser Regs (Reg S) 3.5% 02/11/2026	5,039,000	39,867,744	0.12
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	68,915,043	0.20
	Indian Oil Corp Ltd (Reg S) (Reg) 4.75% 16/01/2024	14,000,000	115,623,767	0.33
	Indonesia (Rep Of) (Reg) 3.4% 18/09/2029	8,000,000	64,873,935	0.19
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	7,000,000	60,688,187	0.18
	Indonesia (Republic of) (Reg) 3.5% 11/01/2028	3,000,000	24,399,628	0.07
	Indonesia (Republic of) (Reg) 5.35% 11/02/2049	12,500,000	126,052,721	0.36
	Indonesia (Republic of) (Ser Regs) (Reg S) Reg) 4.45% 20/02/2029	5,000,000	42,806,201	0.12
	Inkia Energy Ltd Ser Regs (Reg) 5.875% 09/11/2027	3,354,000	27,440,382	0.08
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7% 07/03/2020	15,300,000	118,916,504	0.34
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	131,631,553	0.38
	Kenbourne Invest Sa Ser Regs (Reg) (Reg S) 6.875% 26/11/2024	3,850,000	31,348,359	0.09
	Kuwait Projects Co Spc L (Reg) (Reg S) 4.229% 29/10/2026	5,100,000	41,486,660	0.12
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04/10/2024	4,000,000	31,323,192	0.09
	LLPL Capital Pte Ltd (Ser Regs) (Re G) (Reg S) 6.875% 04/02/2039	3,989,000	35,897,839	0.10
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	3,750,000	29,803,635	0.09
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16/09/2029	4,980,000	38,948,676	0.11
	Longfor Properties (Reg) (Reg S) 3.875% 13/07/2022	8,000,000	63,787,727	0.18
	MAF Global Sec Var Perp	4,600,000	36,693,534	0.11
	MAF Global Secs Ltd (Ser Regs) (Reg) 4.75% 07/05/2024	4,700,000	39,230,739	0.11
	Mdgh - Gmtn Bv Ser Regs (Reg S) 3.7% 07/11/2049	6,036,000	48,643,373	0.14

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

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截至二零一九年十二月三十一日

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)				
	Mdgh – Gmtn Bv Ser Regs (Reg) (Reg S) 2.5% 07/11/2024	3,770,000	29,473,404	0.09
	Medco Oak Tree Pte Ltd (Ser Regs) (Reg S) Reg) 7.375% 14/05/2026	4,023,000	32,208,438	0.09
	Medco Straits Services Ptd Ltd Regs (Reg) 8.5% 17/08/2022	4,000,000	33,232,027	0.10
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04/12/2029	6,008,000	48,393,078	0.14
	Metropolitan Light Co Ser Regs (Reg) 5.5% 21/11/2022 (Formerly known as WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022)	10,789,000	87,000,339	0.25
	Millicom Intl Cellular Ser Regs (Reg) 6.625% 15/10/2026	7,494,000	64,831,483	0.19
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10/08/2030	4,000,000	32,327,399	0.09
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	27,118,207	0.08
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	10,000,000	81,662,739	0.24
	Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	5,500,000	38,799,327	0.11
	Mong Duong Fin Hldgs Bv Ser Regs (Reg) (Reg S) 5.125% 07/05/2029	3,000,000	24,076,662	0.07
	Mumtalakat Sukuk Holding Ser (Reg) (Regs) 4% 25/11/2021	5,000,000	39,151,652	0.11
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	3,200,000	26,523,287	0.08
	Nbk Tier 1 Financing 2 Ser Regs (Reg S) Var Perp	5,953,000	46,376,932	0.13
	Newcrest Finance Pty Ltd Ser Regs (Reg (Reg) 5.75% 15/11/2041	4,863,000	44,254,533	0.13
	NTPC Ltd (Ser Emtm) (Reg S) 3.75% 03/04/2024	2,590,000	20,734,219	0.06
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	31,905,551	0.09
	Oil India Ltd (Reg S) (Reg) 5.125% 04/02/2029	4,670,000	40,454,760	0.12
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	7,000,000	59,153,631	0.17
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	99,625,487	0.29

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

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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)				
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	9,000,000	70,476,130	0.20
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	2,791,000	22,324,512	0.06
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	1,500,000	12,424,960	0.04
	Pertamina Persero 6.45% (Reg S) 30/05/2044	5,000,000	50,208,411	0.15
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	11,000,000	92,941,564	0.27
	Perusahaan Listrik Negar Ser Regs (Reg S) 4.375% 05/02/2050	7,433,000	58,929,987	0.17
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17/07/2049	2,028,000	17,184,425	0.05
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	1,538,000	13,154,065	0.04
	Perusahaan Penerbit SBSN Ser (Reg S) (Reg) 4.15% 29/03/2027	8,000,000	67,165,316	0.19
	Petrobras Global Finance (Reg) 6.9% 19/03/2049	4,350,000	39,962,822	0.12
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 4.75% 19/06/2032	4,300,000	36,716,220	0.11
	Philippines (Rep of) (Reg) 3.75% 14/01/2029	5,909,000	50,886,880	0.15
	Poseidon Finance 1 Ltd (Reg) (Reg S) Conv 0% 01/02/2025	6,000,000	48,357,859	0.14
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	7,222,000	56,339,344	0.16
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08/11/2022	3,134,000	24,846,842	0.07
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	4,500,000	34,626,038	0.10
	PSA Treasury Pte Ltd Ser Gmtn (Reg) (Reg S) 2.125% 05/09/2029	4,699,000	35,464,182	0.10
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30/07/2049	4,800,000	39,995,291	0.12
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30/07/2029	1,716,000	14,067,711	0.04
	Reliance Holdings Usa Inc Ser Regs 6.25Pct 19/10/2040	1,800,000	19,131,129	0.06
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	7,000,000	63,593,126	0.18

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

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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)				
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.667% 30/11/2027	8,500,000	68,586,774	0.20
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27/09/2022	10,000,000	80,721,295	0.23
	Renew Power Synthetic (Ser Regs) (Reg S) (Reg) 6.67% 12/03/2024	9,000,000	73,281,879	0.21
	Republic of Indonesia (Reg) (Reg S) 3.85% 18/07/2027	3,000,000	24,934,890	0.07
	Republic of Indonesia (Reg) 4.1% 24/04/2028	2,000,000	16,958,603	0.05
	Republic of Indonesia Ser Regs (Reg) 4.35% 08/01/2027	5,000,000	42,626,600	0.12
	Republic of Philippines (Reg) 3% 01/02/2028	17,000,000	137,826,115	0.40
	Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	4,586,000	38,279,185	0.11
	Ronshine China (Reg S) (Reg) 11.25% 22/08/2021	1,555,000	12,934,096	0.04
	Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	2,000,000	16,245,903	0.05
	Ronshine China (Reg) (Reg S) 8.95% 22/01/2023	7,600,000	62,178,564	0.18
	Royal Capital BV Var Regs (Reg) Var Perp	12,800,000	102,511,664	0.30
	Samba Funding Ltd (Reg) (Reg S) 2.75% 02/10/2024	5,483,000	42,446,239	0.12
	Sands China Ltd (Reg) 5.4% 08/08/2028	17,180,000	151,014,337	0.44
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	12,736,000	101,469,183	0.29
	SD International Sukuk (Ser Emtn) (Reg S) (Reg) 6.3% 09/05/2022	6,000,000	47,568,939	0.14
	Senaat Sukuk Limited (Reg S) 4.76% 05/12/2025	1,300,000	11,017,531	0.03
	Shanghai Elc Group Glb Inv (Reg) (Reg S) 2.65% 21/11/2024	3,025,000	23,659,997	0.07
	Shanghai Port Group BVI (Reg) (Reg S) Conv 0% 09/08/2022	5,000,000	40,751,114	0.12
	Shanghai Port Group BVI Development Co Ltd (Reg S) (Reg) 3.375% 18/06/2029	561,000	4,455,717	0.01
	Shanghai Port Group Dev Co (Reg) (Reg S) 2.85% 11/09/2029	5,000,000	37,997,881	0.11
	Shimao Property Hldgs (Reg) (Reg S) 5.6% 15/07/2026	4,898,000	40,024,743	0.12

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

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)				
	Shimao Property Holdings (Reg S) (Reg) 6.375% 15/10/2021	8,800,000	71,996,232	0.21
	Shinhan Bank (Reg S) 3.875% 24/03/2026	16,000,000	129,488,496	0.37
	Shinhan Bank (Ser Regs) (Reg S) (Re G) 4% 23/04/2029	2,324,000	19,027,077	0.06
	Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05/02/2030	4,167,000	32,959,175	0.10
	Shinsegae Co Ltd (Reg S) Var 08/05/2045	2,800,000	21,883,364	0.06
	Siam Commercial Bank Cay (Ser Gmtn) (Reg S) (Reg) 4.4% 11/02/2029	9,000,000	77,489,451	0.22
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	2,000,000	16,311,198	0.05
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	1,500,000	11,832,628	0.03
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	20,632,017	0.06
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	8,000,000	64,674,091	0.19
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	41,754,484	0.12
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	25,201,989	0.07
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	35,056,711	0.10
	Sinopec Group Overseas Development Regs (Reg) 4% 13/09/2047	2,000,000	16,906,258	0.05
	Sinopec Group Dev 2018 Ser Regs (Reg S) 3.44% 12/11/2049	5,677,000	43,512,171	0.13
	SMC Global Power Holdings (Reg S) Var Perp	5,837,000	47,641,072	0.14
	Spic Lux Latam Re Ener (Reg S) 4.65% 30/10/2023	2,900,000	23,856,750	0.07
	Sri Rejeki Isman Tbk Pt Ser Regs (Reg) (Reg S) 7.25% 16/01/2025	7,672,000	62,244,561	0.18
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	33,350,681	0.10
	Sukuk Ltd (Reg S) (Reg) 4.638% 14/05/2029	5,000,000	42,028,774	0.12
	Sun Hung Kai Prop (Cap) (Ser Emtn) (Reg) (Reg) 3.75% 25/02/2029	2,000,000	16,426,205	0.05
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19/07/2021	3,000,000	23,930,566	0.07

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

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)				
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01/02/2024	2,230,000	17,983,864	0.05
	Swire Properties Mtn Fin Ser Emtn (Reg) (Reg) 3.625% 13/01/2026	5,000,000	40,298,605	0.12
	Three Gorges Fin I Ky (Reg S) 3.2% 16/10/2049	9,500,000	71,139,679	0.21
	Times China Holdings Ltd (Reg S) (Reg) 7.625% 21/02/2022	4,500,000	36,509,453	0.11
	Times China Holdings Ltd (Reg S) 6.25% 23/01/2020	2,900,000	22,597,463	0.07
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	4,200,000	33,175,536	0.10
	Towngas Finance Ltd (Reg) (Reg S) Var Perp	9,200,000	74,935,813	0.22
	Trust F/1401 (Ser Regs) (Reg S) (Re G) 4.869% 15/01/2030	4,235,000	34,881,518	0.10
	Trust F/1401 (Ser Regs) (Reg S) (Re G) 6.39% 15/01/2050	5,510,000	46,472,801	0.13
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	7,066,000	47,211,256	0.14
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75% 01/10/2026	1,186,000	9,410,140	0.03
	Vanke Real Estate HK (Reg S) (Reg) Ser Emtn Frn 25/05/2023	9,303,000	73,188,066	0.21
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	6,800,000	54,778,021	0.16
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11/03/2024	2,205,000	18,694,988	0.05
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	8,000,000	66,783,518	0.19
	Weichai International HK Energy (Reg S) (Reg) Var Perp	7,000,000	54,857,311	0.16
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	3,000,000	24,336,363	0.07
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	5,000,000	40,332,889	0.12
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	5,000,000	39,397,289	0.11
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27/05/2025	3,246,000	26,050,948	0.08

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2019

截至二零一九年十二月三十一日

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)				
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.375% 30/10/2024	674,000	5,487,999	0.02
	Zhenro Properties Group (Reg S) (Re G) 8.65% 21/01/2023	5,714,000	45,175,043	0.13
	Zhenro Properties Group (Reg S) (Reg) 10.5% 28/06/2020	790,000	6,279,371	0.02
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02/01/2021	925,000	7,675,897	0.02
	Zoomlion HK Spv Co Ltd Ser Regs 6.125% 20/12/2022	3,000,000	24,047,443	0.07
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR				
美元				
	Arabian Centres Sukuk Ser Regs (Reg S) 5.375% 26/11/2024	2,034,000	16,357,576	0.05
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 4.2% 29/01/2030	1,560,000	12,252,954	0.03
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 5.15% 29/01/2050	3,285,000	25,291,700	0.07
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp	1,500,000	12,480,711	0.04
	Mitsui Fudosan Co Ltd (Ser Regs) (Reg S) (Reg) 3.95% 24/01/2029	1,750,000	14,908,715	0.04
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31/12/2031	3,519,000	28,516,118	0.08
	Prumo Participacoes E In Ser Regs (Reg) (Reg S) 7.5% 31/12/2031	1,589,000	12,876,417	0.04
	US Treasury Bill 0% 27/02/2020	22,500,000	174,902,316	0.51
TOTAL INVESTMENTS AT FAIR VALUE				
投資總市值			32,992,764,680	95.45
OTHER NET ASSETS				
其他資產淨值			1,571,497,530	4.55
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2019				
截至二零一九年十二月三十一日資產淨值			34,564,262,210	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS AT COST				
投資及衍生金融工具以成本計			30,921,143,232	

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 period ended 31st December 2019

二零一九年十二月三十一日止期間

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				
	Shopping Centres Australasia Property Group REIT Npv (AU000000SCP9)	4,980,936	-	-
	Westpac Banking Corp Ltd Ord Npv	72,042	-	-
HONG KONG 香港				
	BOC Hong Kong (Holdings) Ltd Ord HKDS	-	(1,267,500)	-
	China Yangtze Power Co Ltd Ord CNY1	-	(7,137,093)	-
	CNOOC Ltd	6,007,000	-	-
	HK Electric Investments SS Ord HKD0.0005	4,647,500	-	-
	HSBC Holdings Plc Ord USD0.5 (HKSE)	-	(302,400)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	-	(16,101,000)	-
	Link REIT	-	(1,786,000)	-
	Power Assets Holdings Ltd Ord Npv	2,915,000	-	-
	Sands China Ltd Ord USD0.01	-	(2,066,800)	-
	Sun Hung Kai Properties Ltd Ord Npv	-	(1,082,000)	-
INDIA 印度				
	Embassy Office Parks REIT Npv	1,884,200	(1,499,200)	-
	India Grid Trust Ord INR Npv	19,784,331	(19,784,331)	-
	IRB InvIT Fund Ord Npv	12,625,000	(12,625,000)	-
	Ntpc Ltd	3,890,798	(3,890,798)	-
	Ntpc Ltd Ord Inr10.000000000	16,140,812	-	-
	Power Grid Corp Of India Ltd	4,738,727	(4,738,727)	-
	Power Grid Corp of India Ltd Ord INR10 (Demat)	18,175,899	(3,443,439)	-
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust Npv	5,879,328	-	-
	Ascendas Real Estate Np Rts (Nov2019)	5,879,328	(5,879,328)	-
	CapitaCommercial Trust Ord Npv	-	(1,395,200)	-
	Frasers Centrepoint Trust Ord Npv (REIT)	2,345,500	-	-
	Mapletree Commercial Tr Np Rts (Nov2019)	4,686,295	(4,686,295)	-
	Mapletree Commercial Trust Ord Npv (REIT)	4,686,295	(2,633,500)	-
	Mapletree Logistics Trust Ord Npv	16,128,700	(14,560,900)	-
	Mapletree North Asia Commercial Trust REIT	94,893,400	(94,893,400)	-
	Oversea-Chinese Banking Corp Ord Npv	44,318	-	-
	Singapore Telecommunications Ltd Ord Npv	11,747,500	-	-
	Soilbuild Business Space REIT Npv	31,976,230	(31,976,230)	-
	Suntec REIT	29,350,200	(29,350,200)	-
	United Overseas Bank Ltd	1,013,900	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the period ended 31st December 2019

二零一九年十二月三十一日止期間

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)				
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	147,189	-	-
	ING Life Insurance Korea Ltd Ord KOW1000	-	(95,850)	-
	Lotte Reit Co Ltd Ord Npv	1,949,489	-	-
	SK Telecom Ord KRW500	-	(21,069)	-
THAILAND 泰國				
	Bangkok Bank Pcl Ord Thb10 (Fr)	837,000	-	-
	Electricity Generating Pcl Ord NVDR THB10	-	(1,971,300)	-
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	-	(489,390)	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	15,053	(37,733)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2019

二零一九年十二月三十一日止期間

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) 4.25% Conv 14/02/2023	10,000,000	-	-
INDIAN RUPEE				
印度盧比				
	India Government Bond 6.79% 15/05/2027	-	(80,000,000)	-
INDONESIAN RUPIAH				
印尼盾				
	European Bank for Reconstruction and Development Ser Emtn (Reg) 6.45% 13/12/2022	-	(50,000,000,000)	-
	Indonesia Government Ser (Fr79) 8.375% 15/04/2039	99,587,000,000	(339,282,000,000)	-
	Inter-American Development Bank (Reg) Ser GDP 7.875% 14/03/2023	-	(40,000,000,000)	-
PHILIPPINE PESO				
菲律賓披索				
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	-	(44,000,000)	-
RENMINBI 人民幣				
	Bank of China Ltd (Reg S) (Reg) Var Perp	-	(60,000,000)	-
UNITED STATES DOLLAR				
美元				
	21Vianet Group Inc (Reg S) 7.875% 15/10/2021	-	(7,350,000)	-
	AAC Technologies Holding (Reg) (Reg S) 3% 27/11/2024	10,935,000	-	-
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	-	(210,000)	-
	ABQ Finance Ser Emtn (Reg) (Reg S) 3.125% 24/09/2024	6,419,000	(3,919,000)	-
	Abu Dhabi Govt Int'L Ser Regs (Reg S) 3.125% 30/09/2049	9,096,000	-	-
	Abu Dhabi National Energy Ser Regs (Reg) (Reg S) 4% 03/10/2049	2,906,000	-	-
	AC Energy Fin Intl Ltd (Reg) (Reg S) 5.65% Perp	12,223,000	(1,223,000)	-
	Aes Gener Sa (Ser Regs) (Reg) (Reg S) Var 26/03/2079	-	(2,740,000)	-
	African Export-Import Ba Ser Regs (Reg S) 3.994% 21/09/2029	4,800,000	-	-
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	1,000,000	-	-
	Alam Synergy Pte Ltd (Reg S) 11.5% 22/04/2021	-	(2,837,000)	-
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	-	(1,500,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2019

二零一九年十二月三十一日止期間

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)				
	Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29/09/2025	2,222,000	-	-
	Aldar Sukuk No 2 Ltd Ser Emtn (Reg) (Reg S) 3.875% 22/10/2029	4,030,000	-	-
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	-	(16,000,000)	-
	Anton Oilfield Serv Group (Reg) (Reg S) 7.5% 02/12/2022	7,097,000	-	-
	Apl Realty Hldg Pte Ltd 5.95% 02/06/2024	5,300,000	-	-
	Atento Luxco 1 Sa Ser Regs 6.125% 10/08/2022	6,550,000	-	-
	Azure Power Energy Ltd Ser Regs (Regs) 5.5% 03/11/2022	4,200,000	-	-
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24/12/2024	1,918,000	-	-
	Bahrain (Kingdom Of) Ser Regs 6% 19/09/2044	2,000,000	(2,000,000)	-
	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 Corn Ext (Ser Regs) (Reg S) 4.375% 14/10/2025	-	(4,400,000)	-
	Bancolumbia Sa (Reg) Var 18/12/2029	3,534,000	-	-
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Reg S) Var 25/09/2034	19,000,000	(2,000,000)	-
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	-	(7,990,000)	-
	BBVA Bancomer/Inst Banca (Reg S) (Reg) 6.5% 10/03/2021	-	(4,000,000)	-
	Bharat Petroleum Corp (Ser Emtn) (Reg S) 4.375% 24/01/2022	-	(3,422,000)	-
	Bharti Airtel Ltd Ser Regs 4.375% 10/06/2025	4,000,000	-	-
	Bluestar Fin Holdings (Reg) (Reg S) 3.375% 16/07/2024	10,500,000	(10,500,000)	-
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp	1,200,000	(1,200,000)	-
	Braskem America Finance Ser Regs (Reg) 7.125% 22/07/2041	1,245,000	-	-
	Braskem Finance Ltd Ser Regs (Reg) (Reg S) 7.375% Perp	5,526,000	(4,555,000)	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 10/01/2028	3,000,000	-	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 31/01/2030	6,275,000	-	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) 5.875% 31/01/2050	4,970,000	(1,825,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2019

二零一九年十二月三十一日止期間

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)				
	Bright Scholar Education (Reg) (Reg S) 7.45%			
	31/07/2022	3,868,000	-	-
	Burgan Bank (Reg S) Var Perp	7,765,000	-	-
	Burgan Tier 1 Financing (Reg S) (Reg) Var Perp	-	(5,300,000)	-
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp	3,000,000	-	-
	Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	-	(1,391,000)	-
	Chalieco Hong Kong Corp (Reg) (Reg S) Var Perp	2,105,000	(2,105,000)	-
	China Cinda Finance 2015 Ser Regs 4.25%			
	23/04/2025	2,759,000	-	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S)			
	4.375% 08/02/2025	-	(252,000)	-
	China Evergrande Group (Reg) (Reg S) 7.5%			
	28/06/2023	1,500,000	-	-
	China Evergrande Group (Reg) (Reg S) 8.25%			
	23/03/2022	1,500,000	-	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.125%			
	22/07/2022	7,884,000	-	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.375%			
	02/05/2023	1,000,000	-	-
	China Mengniu Dairy (Reg S) (Reg) 4.25%			
	07/08/2023	-	(1,544,000)	-
	China Minmetals Corp (Reg S) (Reg) Var Perpetual	-	(7,000,000)	-
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	-	(5,000,000)	-
	China Oil & Gas Group (Reg) (Reg S) 5.5%			
	25/01/2023	6,607,000	-	-
	China Overseas Finance Ky III (Regs) (Reg) 5.375%			
	29/10/2023	-	(2,000,000)	-
	China Resources Land (Ser Emtn) (Reg S) (Reg) 3.75%			
	26/08/2024	-	(1,289,000)	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp	5,232,000	-	-
	China SCE Group Holdings (Reg) (Reg S) 10%			
	02/07/2020	-	(2,000,000)	-
	China SCE Group Hldgs Ltd (Reg) (Reg S) 7.25%			
	19/04/2023	7,000,000	-	-
	China State Con Fin III (Reg) (Reg S) Var Perp	1,943,000	-	-
	China Taiping Insurance Holdings Co Ltd (Reg S)			
	(Reg) Var Perp	-	(3,000,000)	-
	Chinalco Capital Holding (Reg) (Reg S) Var Perp	1,040,000	(1,040,000)	-
	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)

For the period ended 31st December 2019

二零一九年十二月三十一日止期間

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)	-
	CIFI Holdings Group (Reg S) 5.5% 23/01/2022	-	(3,000,000)	-
	CIFI Holdings Group (Reg S) Var Perp	-	(10,000,000)	-
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp	-	(800,000)	-
	CK Hutchison International 19 Ltd (Ser Regs) (Reg S) (Reg) 3.625% 11/04/2029	-	(4,000,000)	-
	CK Hutchison Intl 19 II Ser Regs (Reg) (Reg S) 3.375% 06/09/2049	4,066,000	(4,066,000)	-
	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	7,600,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) (Reg) 4.75% 19/06/2049	3,500,000	-	-
	CNOOC Finance 2013 Ltd 2.875% 30/09/2029	5,375,000	(3,000,000)	-
	CNOOC Finance 2013 Ltd 3.3% 30/09/2049	2,775,000	-	-
	CNRC Capitale Ltd Regs (Reg) 3.9% (Formerly known as CNRC Capitale Ltd Regs (Reg) 3.9% 2/6/2022)	-	(3,000,000)	-
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	-	(7,000,000)	-
	Country Garden Holdings (Reg) (Reg S) 8% 27/01/2024	-	(3,000,000)	-
	CRCC Chengan Ltd (Reg) (Reg S) Var Perp	4,800,000	-	-
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp	-	(7,000,000)	-
	Cydsa Sab De Cv Ser /12/ (Reg) (Reg S) 6.25% 04/10/2027	2,483,000	-	-
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual	-	(14,000,000)	-
	DIFC Investments LlC (Reg S) 4.325% 12/11/2024	-	(5,600,000)	-
	DP World Crescent Ltd Ser Emtn (Reg S) 3.875% 18/07/2029	10,585,000	(7,385,000)	-
	DP World Crescent Ltd Ser Regs (Reg S) 4.7% 30/09/2049	5,200,000	-	-
	DP World Ltd Ser Regs 5.625% 25/09/2048	2,014,000	-	-
	DP World Plc (Ser Jul) (Reg S) (Reg) 5.625% 25/09/2048	2,014,000	(2,014,000)	-
	Eastern Creation II Inve (Ser Emtn) (Reg S) (Reg) 2.8% 15/07/2022	976,000	(976,000)	-
	Emaar Sukuk Ltd 3.635% 15/09/2026	4,005,000	-	-
	Emaar Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.875% 17/09/2029	4,202,000	-	-

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)				
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	-	(2,200,000)	-
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03/11/2026	2,905,000	-	-
	Esic Sukuk Ltd Ser Emtn (Reg S) 3.939% 30/07/2024	6,916,000	-	-
	Finance Cayman 2009 Ser Emtn Reg S) (Reg) 3.6% 03/09/2024	-	(6,000,000)	-
	FWD Ltd (Reg S) (Reg) 6.25% Perp	-	(600,000)	-
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	2,000,000	-	-
	Gemdale Ever Prosperity (Reg S) (Re G) 6% 06/09/2021	1,000,000	-	-
	Golden Eagle Retail Group Ser Regs 4.625% 21/05/2023	1,200,000	-	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	-	(3,000,000)	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	-	(1,774,000)	-
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	-	(9,000,000)	-
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21/02/2023	7,500,000	-	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29/01/2025	5,406,000	-	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29/07/2026	3,496,000	(3,496,000)	-
	Grupo Bimbo Sab De Cv Ser Regs (Reg) (Reg S) 4% 06/09/2049	4,900,000	-	-
	Gusap III Lp Ser Regs (Reg) (Reg S) 4.25% 21/01/2030	5,910,000	-	-
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18/05/2025	4,590,000	-	-
	Health And Happiness H&H (Reg) (Reg S) 5.625% 24/10/2024	4,168,000	-	-
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	-	(13,500,000)	-
	Hilong Holding Ltd (Reg) (Reg S) 8.25% 26/09/2022	10,857,000	-	-
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	-	(11,000,000)	-
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	-	(5,000,000)	-
	HPCL-Mittal Energy Ltd Ser Emtn (Reg S) 5.45% 22/10/2026	1,525,000	(1,525,000)	-
	Huaneng HK Capital Ltd (Reg) (Reg S) Var Perp	-	(3,300,000)	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2022	3,800,000	-	-

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)				
	Huarong Finance 2019 Ser Emtn (Reg S) 3.875%			
	13/11/2029	3,042,000	-	-
	Huarong Finance 2019 Ser Emtn (Regs) 4.5%			
	29/05/2029	10,000,000	-	-
	Huayi Finance I Ltd (Reg) (Reg S) 3% 30/10/2024	868,000	(868,000)	-
	Hyundai Capital America Ser Regs (Reg S) 2.85%			
	01/11/2022	3,561,000	(3,561,000)	-
	Hyundai Capital America Ser Regs (Reg S) 3.5%			
	02/11/2026	5,039,000	-	-
	IFC Development Corp Trs (Reg S) (Reg) 3.625%			
	17/04/2029	-	(3,000,000)	-
	Indika Energy III Pte Ser Regs (Reg) 5.875%			
	09/11/2024	-	(3,934,000)	-
	Indonesia (Rep Of) (Reg) 3.4% 18/09/2029	8,000,000	-	-
	Indonesia (Republic of) (Reg) 5.35% 11/02/2049	4,000,000	-	-
	Indonesia Asahan Alumini (Ser Regs) Reg S) 6.53%			
	15/11/2028	-	(2,437,000)	-
	Indonesia Asahan Aluminium (Ser Regs) Reg S)			
	5.71% 15/11/2023	-	(3,497,000)	-
	Industrial and Commercial Bank of China (Reg S)			
	(Reg) Var 10/09/2024	-	(7,000,000)	-
	JBS Investments II GMBH Ser Regs (Reg) (Reg S)			
	5.75% 15/01/2028	3,225,000	(3,225,000)	-
	Kasikornbank Pcl Hk Ser Emtn (Reg) (Reg S) Var			
	02/10/2031	8,000,000	(8,000,000)	-
	Kenbourne Invest Sa Ser Regs (Reg) (Reg S) 6.875%			
	26/11/2024	3,850,000	-	-
	Kuwait Projects Co Spc L (Reg S) (Reg) 4.5%			
	23/02/2027	-	(7,791,000)	-
	Kuwait Projects Co Spc L (Reg) (Reg S) 4.229%			
	29/10/2026	5,100,000	-	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375%			
	04/10/2024	5,500,000	(1,500,000)	-
	LLPL Capital Pte Ltd (Ser Regs) (Re G) (Reg S) 6.875%			
	04/02/2039	3,989,000	(3,989,000)	-
	Logan Property Holdings (Reg S) (Re G) 7.5%			
	25/08/2022	-	(4,200,000)	-
	Longfor Holdings Ltd (Reg) (Reg S) 3.95%			
	16/09/2029	4,980,000	-	-
	MAF Global Sec Var Perp	4,600,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2019

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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)				
	MAF Global Secs Ltd (Ser Regs) (Reg) 4.75%			
	07/05/2024	4,700,000	-	-
	Mdgh – Gmtn Bv Ser Regs (Reg S) 3.7% 07/11/2049	6,036,000	-	-
	Mdgh – Gmtn Bv Ser Regs (Reg) (Reg S) 2.5%			
	07/11/2024	3,770,000	-	-
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	-	(4,300,000)	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375%			
	04/12/2029	6,008,000	-	-
	Metropolitan Light Co Ser Regs (Reg) 5.5%			
	21/11/2022 (Formerly known as WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022)	5,400,000	(1,211,000)	-
	Mexichem SAB de Ser (Reg S) (Reg) 5.875%			
	17/09/2044	-	(4,600,000)	-
	Mexico (Utd States Of) (Reg) 4.5% 31/01/2050	5,110,000	(5,110,000)	-
	Mexico Generadora De Ene Ser (Reg S) 5.5%			
	06/12/2032	-	(300,000)	-
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.875% 15/05/2026	-	(7,000,000)	-
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.375% 15/05/2024	-	(2,083,000)	-
	Millicom International Cellular (Ser Regs) (Reg S) (Reg) 6.25% 25/03/2029	-	(1,829,000)	-
	Millicom Intl Cellular Ser Regs (Reg) 6.625%			
	15/10/2026	7,494,000	-	-
	Minejesa Capital Bv Ser Regs (Regs) 4.625%			
	10/08/2030	4,000,000	-	-
	Mong Duong Fin Hldgs Bv Ser Regs (Reg) (Reg S) 5.125% 07/05/2029	4,236,000	(1,236,000)	-
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	-	(1,800,000)	-
	Nbk Tier 1 Financing 2 Ser Regs (Reg S) Var Perp	5,953,000	-	-
	New World Development Company (Reg S) 5.25%			
	26/02/2021	-	(7,300,000)	-
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	-	(5,000,000)	-
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	-	(11,600,000)	-
	NWD Mtn Ltd (Reg S) (Reg) 4.125% 18/07/2029	5,540,000	(5,540,000)	-
	Oman (Govt Of) Ser Regs (Reg) (Reg S) 6%			
	01/08/2029	5,570,000	(5,570,000)	-
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	-	(5,000,000)	-
	Panasonic Corp (Ser Regs) (Reg S) 3.113%			
	19/07/2029	2,592,000	(2,592,000)	-

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)				
	Perusahaan Listrik Negar Ser Regs (Reg S) 4.375% 05/02/2050	7,433,000	-	-
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17/07/2049	2,028,000	-	-
	Petrobras Global Finance (Reg) 6.9% 19/03/2049	4,350,000	-	-
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 4.75% 19/06/2032	4,300,000	-	-
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	-	(6,970,000)	-
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	-	(1,000,000)	-
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08/11/2022	3,134,000	-	-
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	-	(2,000,000)	-
	PSA Treasury Pte Ltd Ser Gmtm (Reg) (Reg S) 2.125% 05/09/2029	4,699,000	-	-
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30/07/2049	4,800,000	-	-
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30/07/2029	1,716,000	-	-
	Rakuten Inc (Reg) (Reg S) 3.546% 27/11/2024	4,643,000	(4,643,000)	-
	Reliance Holdings Usa Inc Ser Regs 6.25Pct 19/10/2040	1,800,000	-	-
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.667% 30/11/2027	8,500,000	-	-
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27/09/2022	10,000,000	-	-
	Republic of Indonesia (Reg) 4.1% 24/04/2028	2,000,000	-	-
	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) (Reg S) 8.95% 22/01/2023	7,600,000	-	-
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	-	(5,400,000)	-
	Samba Funding Ltd (Reg) (Reg S) 2.75% 02/10/2024	5,483,000	-	-
	Saudi Arabian Oil Co (Ser Regs) (Re G S) (Reg) 4.375% 16/04/2049	3,200,000	(3,200,000)	-
	Saudi International Bond (Ser Regs) (Reg S) (Reg) 5.25% 16/01/2050	3,200,000	(3,200,000)	-
	SD International Sukuk (Ser Emtn) (Reg S) (Reg) 6.3% 09/05/2022	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)				
	Senaat Sukuk Limited (Reg S) 4.76% 05/12/2025	1,500,000	(200,000)	-
	Shanghai Elc Group Glb Inv (Reg) (Reg S) 2.65% 21/11/2024	3,025,000	-	-
	Shanghai Port Group Dev Co (Reg) (Reg S) 2.4% 11/09/2024	656,000	(656,000)	-
	Shanghai Port Group Dev Co (Reg) (Reg S) 2.85% 11/09/2029	5,000,000	-	-
	Shimao Property Hldgs (Reg) (Reg S) 5.6% 15/07/2026	4,898,000	-	-
	Shimao Property Holdings (Reg S) (Reg) 6.125% 21/02/2024	-	(3,000,000)	-
	Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	-	(4,200,000)	-
	Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05/02/2030	4,167,000	-	-
	Shinsegae Co Ltd (Reg S) Var 08/05/2045	2,800,000	-	-
	Shougang Group Co Ltd (Reg S) (Reg) 4% 23/05/2024	-	(1,428,000)	-
	Siam Commercial Bank Cay (Ser Gmtn) (Reg S) (Reg) 4.4% 11/02/2029	-	(2,219,000)	-
	Sinopec Group Dev 2018 Ser Regs (Reg S) 3.44% 12/11/2049	5,677,000	-	-
	SK Hynix Inc (Reg S) 3% 17/09/2024	1,590,000	(1,590,000)	-
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	-	(4,000,000)	-
	SMC Global Power Hldgs (Reg S) Var Perp	2,947,000	(2,947,000)	-
	SMC Global Power Holdings (Reg S) Var Perp	-	(4,845,000)	-
	Sri Rejeki Isman Tbk Pt Ser Regs (Reg) (Reg S) 7.25% 16/01/2025	7,672,000	-	-
	State Of Qatar (Ser Regs) (Reg S) (Reg) 4.817% 14/03/2049	1,600,000	(1,600,000)	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	-	(14,800,000)	-
	Sukuk Ltd (Reg S) (Reg) 4.638% 14/05/2029	-	(2,000,000)	-
	Sun Hung Kai Prop (Cap) (Ser Emtn) (Reg) (Reg) 3.75% 25/02/2029	-	(10,500,000)	-
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19/07/2021	3,000,000	-	-
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01/02/2024	2,230,000	-	-
	Sunny Express (Reg) (Reg S) Var Perp	1,322,000	(1,322,000)	-

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)				
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg S) 3.875%			
	21/09/2025	-	(10,000,000)	-
	Swire Properties Mtn Fin Ser Emtn (Reg) (Reg S) 3.5%			
	10/01/2028	-	(4,000,000)	-
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	-	(2,000,000)	-
	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 Fin I Ky (Reg S) 3.2% 16/10/2049	9,500,000	-	-
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	-	(2,934,000)	-
	Unifin Financiera Sa De Ser Regs (Reg) (Reg S)			
	8.375% 27/01/2028	7,500,000	(7,500,000)	-
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75%			
	01/10/2026	5,220,000	(4,034,000)	-
	Usiminas International (Ser Regs) (Reg S) 5.875%			
	18/07/2026	4,570,000	(4,570,000)	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35%			
	11/03/2024	2,205,000	-	-
	Vedanta Resources (Ser Regs) (Reg S) 9.25%			
	23/04/2026	4,200,000	(6,700,000)	-
	West China Cement Ltd (Reg S) (Reg) 6.5%			
	11/09/2019	-	(7,500,000)	-
	Yingde Gases Investment Ltd Ser (Regs) (Reg S)			
	6.25% 19/01/2023	-	(972,000)	-
	Yuzhou Properties Co Ltd (Reg S) (Reg) 8.625%			
	23/01/2022	-	(3,000,000)	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3%			
	27/05/2025	3,246,000	-	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.375%			
	30/10/2024	674,000	-	-
	Zhenro Properties Group (Reg S) (Re G) 8.6%			
	13/01/2020	-	(1,700,000)	-
	Zoomlion HK Spv Co Ltd Ser Regs 6.125%			
	20/12/2022	3,000,000	-	-
UNLISTED/QUOTED DEBT SECURITIES				
非上市/掛牌債務證券				
澳元 AUSTRALIAN DOLLAR				
	Ausgrid Finance Pty Ltd Ser Mtn (Reg) (Reg S) 3.75%			
	30/10/2024	-	(5,800,000)	-
	DBCT Finance Pty Ltd Ser Mtn Frn 09/06/2021	-	(400,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

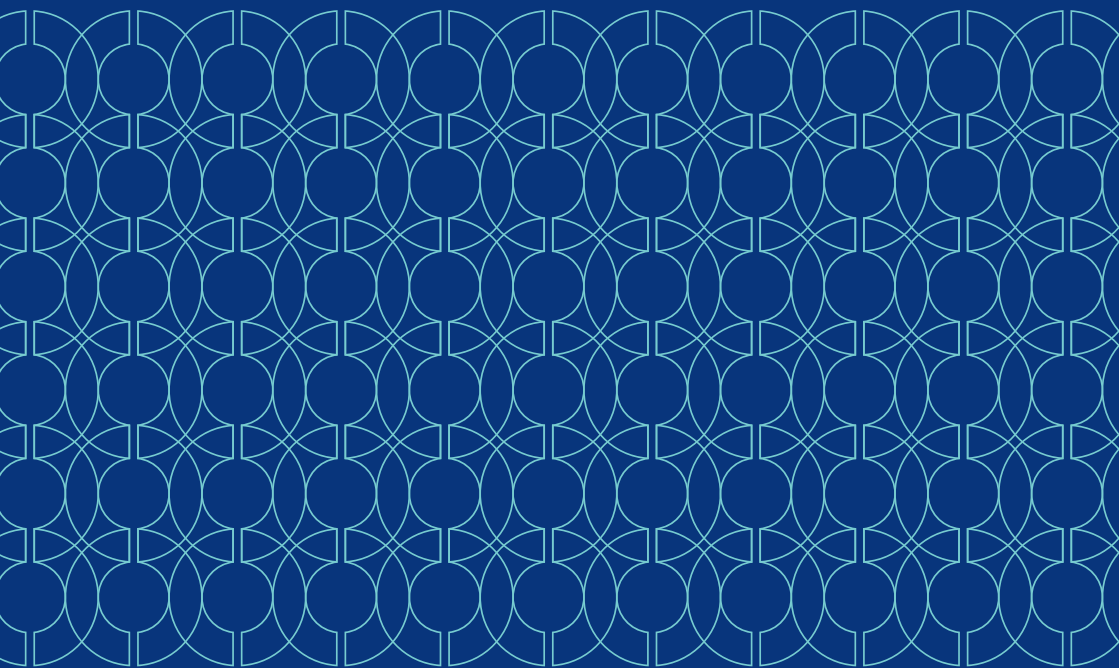
投資組合變動(未經審核)(續)

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二零一九年十二月三十一日止期間

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 (Continued)				
非上市/掛牌債務證券(續)				
UNITED STATES DOLLAR				
美元				
	Arabian Centres Sukuk Ser Regs (Reg S) 5.375% 26/11/2024	2,034,000	-	-
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 4.2% 29/01/2030	1,560,000	-	-
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 5.15% 29/01/2050	3,285,000	-	-
	Central Japan Railway Co (Reg) (Reg S) 2.2% 02/10/2024	6,588,000	(6,588,000)	-
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp Minera Mexico Sa De Cv Ser Regs (Reg) (Reg S) 4.5% 26/01/2050	1,500,000	-	-
	NBM US Holdings Inc (Ser Regs) (Reg S) (Reg) 7% 14/05/2026	3,125,000	(3,125,000)	-
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31/12/2031	-	(7,150,000)	-
	Prumo Participacoes E In Ser Regs (Reg) (Reg S) 7.5% 31/12/2031	3,519,000	-	-
	Soilbuild Business Space Rts /09/2019	1,589,000	-	-
	Treasury Bill 0% 23/01/2020	5,755,721	(5,755,721)	-
	US Treasury Bill 0% 21/11/2019	23,800,000	(23,800,000)	-
	US Treasury Bill 0% 27/02/2020	39,000,000	(39,000,000)	-
	US Treasury Bill Zcp 29/08/2019	22,500,000	-	-
		-	(20,000,000)	-

Schroders



EST. 1804

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