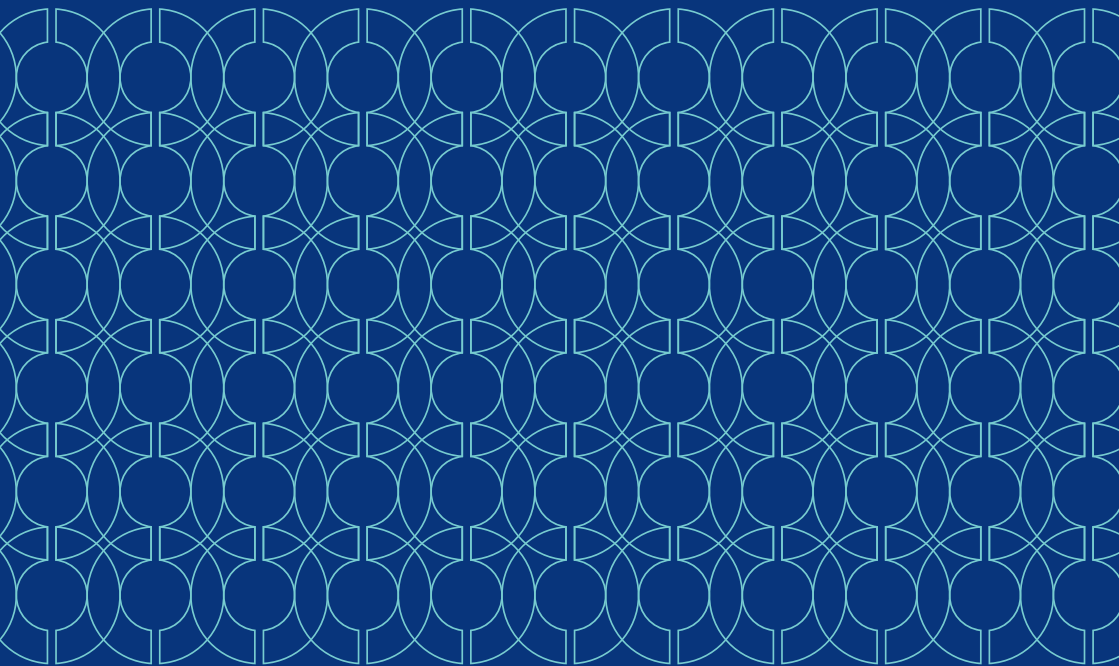


Schroders

**Schroder Asian Asset
Income Fund
施罗德亚洲高息股债基金**

**(A Sub-Fund of Schroder Umbrella Fund II)
(施罗德伞型基金II的子基金)**

**Annual Report and Financial Statements
年度报告及财务报表**



**For the year ended 30th June 2018
二零一八年六月三十日止年度**

Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

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Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

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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

施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

律师

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额外资讯

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

FATCA 机构类别：在跨政府协议下免申报的海外金融机构／注册资助机构
资助机构的GIIN：IV2GGD.00030.SF.344
发行机构：施罗德投资管理(香港)有限公司

Schroder Asian Asset Income Fund

施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金II的子基金)

Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2018 二零一八年六月三十日止年度

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Market Review

Global equities posted a quarter of solid gains in Q3 2017 against the backdrop of steady economic growth and benign inflation, backed by positive earnings releases. Although geopolitical concerns surrounding North Korea intensified over the period, the supportive environment allowed investors to overlook the comparatively turbulent geopolitical landscape. Emerging markets recorded the largest gains amid positive sentiment and the recovery of commodity prices, followed by Asia which was supported by the strong performance of Chinese equities on signs of growth momentum picking up. Developed market equities also advanced over the quarter albeit less than emerging markets. US, Europe and Japanese equities all gained by about 5% in local currency terms given robust macroeconomic data and earnings growth across different regions. In fixed income, bond yields fell initially given falling inflation and expectation for central banks to keep monetary policy accommodative. The 10-year US Treasury yield fell from 2.4% to 2.1% at its low, before rebounding to finish the quarter flat at 2.4%. The more hawkish than expected announcement by the US Federal Reserve in September triggered a strong rebound in bond yields. In credit, corporate bonds made positive returns and rose ahead of government bonds, while high yield outperformed investment grade given solid earnings growth and the recovery in commodity prices. Asian bonds and emerging market debt also finished the quarter up in line with their global counterparts, topping gains from dollar weakness and the theme of global synchronised growth.

市场观察

经济增长平稳兼通胀温和，再加上利好业绩公布支持，环球股市于二零一七年第三季录得稳健进账。尽管环绕北韩的地缘政治隐忧于期内有所加剧，投资者在利好环境下并不介意地缘政治局势比较动荡。气氛乐观兼商品价格回升，新兴市场升幅最大，其次是亚洲，支持来自中国股市在增长动力呈现回勇迹象情况下表现强劲。期内成熟市场股市亦见上扬，但升幅逊于新兴市场。不同区域宏观经济数据及盈利增长蓬勃，美欧日股市以当地货币计都上升约百分之五。固定收益方面，债券收益率一度因通胀下降及预期多国央行会维持宽松货币政策而下跌。期内美国十年期债券收益率由百分之二点四降至百分之二点一低位，其后反弹至百分之二点四，季末收市持平。美国联储局于九月份发表的声明较预期强硬，触发债券收益率强力反弹。信贷方面，企业债券录得进账，升幅超越政府债券，高收益信贷则因为盈利增长和商品价格回升而跑赢投资级别。亚洲债券和新兴市场债务季末亦跟随环球债市而高收，因美元偏软和环球同步增长主题而录得升幅。

Market Review (Continued)

Going into the final quarter of 2017, global equities continued its strong run with gains across most markets in Q4. In developed markets, Japan led gains while the yen ended little changed. Positive macroeconomic data and strong corporate earnings were matched by a significant pick-up in foreign inflows after Mr. Abe's victory in October. This was followed by US equities, which moved higher on the news of the long-awaited tax reform bill, with big permanent cuts for corporations as the centrepiece of the package. On the other hand, despite encouraging earnings in the quarter, European equities saw negative returns amid profit-taking and the expectation of tapering of quantitative easing by the European Central bank (ECB). Emerging market equities outperformed with most of the countries delivering strong returns on the back of increasing investors' sentiment, earnings growth and a weak US dollar. In fixed income, the 10-year US Treasury yield rose 8bps over the quarter amid growing momentum behind a tax reform bill which is expected to stimulate growth and inflation, while the interest rate hike by the US Fed also put pressure on yields. In credit, corporate bonds finished the quarter with positive total returns, outperforming government bonds. Investment grade credit outperformed high yield as the investors took profit from the latter having reached elevated valuations. Asian bonds and emerging market debt also finished the quarter up, helped by strong investors' risk appetite and the US dollar weakness.

市场观察(续)

踏入二零一七年第四季，环球股市继续气势如虹，大部分市场都录得进账。成熟市场当中，日本升幅领先，日圆收市大致持平。宏观经济数据利好兼公司业绩彪炳，安倍晋三(Shinzo Abe)十月份胜出大选后外资流入显著回升。美国升幅次之，因期待已久的税务改革法案的消息而上扬，方案重点在于大幅度永久下调企业税。另一方面，尽管季内业绩令人鼓舞，欧洲股市因获利回吐及欧洲央行料将撤回量化宽松而录得负回报。新兴市场股市表现突出，大部分国家都因为投资情绪日益高涨、盈利增长和美元疲软而录得丰厚回报。固定收益方面，季内美国十年期债券收益率升八基点，支持来自税务改革法案料可刺激增长和通胀，动力日益加强，而美国联储局加息亦对收益率构成压力。信贷方面，季末企业债券录得正数总回报，跑赢政府债券。投资级别信贷超越高收益债券，原因是投资者将估值已居高位的后者获利回吐。投资者冒险意欲强劲，加上美元疲软，亚洲债券和新兴市场债务季末收市亦报升。

Market Review (Continued)

Despite a strong start buoyed by ongoing strength in economic data and the confirmation of US tax reform, markets were weaker in the first quarter of 2018, unnerved by higher-than-expected inflation data in February and fears over US-China trade sanctions. In developed markets, US equities were among the stronger region despite negative performance in absolute terms. It was followed by European equities, as softer macroeconomic data weighed on sentiment. Japanese equities fell the most in major developed markets on global trade tensions and a stronger Yen. On the other hand, Asian and emerging markets registered positive gains in the first quarter in spite of the pick-up in market volatility. Chinese equities also generated modest gains but still managed to finish ahead of the broad market as macroeconomic data was more resilient than expected. Thailand, Malaysia and Taiwan were the other outperformers in Asia. In bond markets, government yields rose markedly over the quarter. US 10-year Treasury yields rose by 33bps and the yield curve continued to flatten modestly, with shorter-dated maturities further impacted by the March rate hike and substantial issuance. In credit, corporate bonds declined and underperformed government bonds, as volatility in the equity market spilt over into credit spread, while investment grade credit saw larger negative returns than high yield, as the latter is less affected by the change in base yields. Elsewhere, emerging local currency sovereign bonds made strong gains as the US dollar weakened, but hard currency sovereign and corporate bonds suffered from both rising base yield and widening spreads.

市场观察 (续)

尽管二零一八年首季市场因经济数据持续强势和美国税务改革获确定而旗开得胜，但二月份却因为通胀数据高于预期以及美国对中国实施贸易制裁以致其后表现偏软。成熟市场方面，尽管以绝对值计报跌，美股却属表现较强区域。欧洲股市居次，原因是宏观经济数据回软令气氛受压。日股在主要成熟市场当中因为环球贸易关系紧张和日圆走强而录得最大跌幅。另一方面，纵使市场波幅回升，亚洲和新兴市场于第一季仍有进账。中资股亦有温和升幅，由于宏观经济数据较预期强韧，收市仍能超越整体市场。其他表现突出的亚洲市场有泰国、马来西亚及台湾。债市方面，季内政府债券收益率显著上扬。季内美国十年期国库券收益率升三十三基点，收益曲线持续略为平缓，较短期限债券则因为三月份加息和大量发行而进一步受冲击。信贷当中，企业债券下跌且落后政府债券，原因是股市波动殃及信贷利差，而投资级别信贷跌势较高收益债券严重，因为后者较少受到基本收益率变动影响。其他方面，新兴市场当地货币主权债券因为美元回软而大幅上升，但硬货币主权债券和企业债券却受到基本收益率上升和利差扩大两方面夹攻。

Market Review (Continued)

Moving onto the second quarter of 2018, global equities managed to make gains against a volatile geopolitical backdrop supported by resilient economic and earnings data. In developed markets, US equities were the top performer given the support from positive earnings momentum and robust economic data which outshone the China-US trade posturing. Consumer confidence remained strong and retail sales suggested a rebound in consumption. Eurozone equities also posted positive returns in Euro terms with the energy and technology sectors leading gains. However, the market was down in USD terms given the depreciation of the Euro. Similarly, Japanese equities in JPY were up slightly but lost value in USD terms. On the other hand, emerging markets underperformed and declined with US dollar strength a significant headwind. Escalating trade tensions led to concern over the impact on global trade, contributing to weakness across the region. Asian markets which are the most exposed to a slowdown in global trade were especially vulnerable. In bond markets, government bond yields rose significantly in April before risk aversion led to the buying of perceived safe havens. The US 10-year Treasury yields rose +12bps as the US Federal Reserve raised interest rates twice over the quarter as expected. Global corporate bonds made negative total returns and underperformed government bonds on widening spreads given concerns on growth. Both investment grade and high yield credit fell. Elsewhere, emerging market bonds had a difficult quarter, particularly local currency bonds which were hurt by the strengthening US dollar.

市场观察 (续)

到二零一八年第二季，有赖强韧经济及盈利数据支持，环球股市即使地缘政治局势动荡仍能获利。成熟市场方面，美股表现独占鳌头，盈利动力充沛及经济数据蓬勃，令人忽略了中美在贸易上各摆姿态的影响。消费信心依然高涨，零售销售额亦暗示消费反弹。欧元区股市以欧元计亦录得进账，能源及科技股升势领先。然而，由于欧元下跌，以致股市以美元计下挫。同样，日本股市以日圆计微升，以美元计却见贬值。另一方面，新兴市场表现逊色兼报跌，美元强势乃重大利空因素。贸易关系日趋紧张令市场关注对环球贸易构成冲击，导致区内市场全线偏软。在环球贸易放缓下首当其冲的亚洲市场尤其易跌难升。债券市场方面，四月份政府债券收益率显著上升，其后避险心态驱使投资者买入心目中的避险对象。美国联储局一如预期于季内两度加息，美国十年期国库券收益率升十二基点。增长隐忧导致利差扩大，以致环球企业债券录得负数总回报，落后政府债券。投资级别和高收益债券信贷同告下跌。其他方面，新兴市场债券季内表现失利，当地货币债券尤其因美元日益走强而受挫。

Outlook

We have downgraded our view on equities from positive to neutral given the uncertainty surrounding the synchronised global growth environment. The recent weakness in macroeconomic indicators from Europe, Japan and emerging markets has cast doubts on where we are in terms of the economic cycle. While our central case remains that this is just a mid-cycle slowdown, we cannot afford to be complacent given where market valuation is; hence we increased equity protection and lowered physical equity exposures. We are waiting for further evidence (e.g. macroeconomic growth indicators, economic surprise index, etc.) to confirm that global growth remains strong, and we will look to re-allocate back to equities to capture better market valuation. On the other hand, inflationary pressure remains, especially given the strong oil price and rising wage pressure. This does not bode well for fixed income as an asset class. In terms of currency, we continue to hold a short-term tactical positive view on US dollar, which should provide the portfolio with some diversification amid rising volatility. Although we maintain the view that the US dollar would run out of steam in the longer term due to a high current account and fiscal deficit, the macroeconomic growth divergence and ongoing trade tensions may result in the greenback strength running for longer than anticipated.

展望

基于全球同步增长形势欠明朗，我们已将对该股市的看法由正面降至中性。近期欧洲、日本和新兴市场宏观经济指标疲软，已令我们对当前究竟处于经济周期中哪个阶段产生疑问。尽管我们的基本设想仍维持这不过是周期中段的放缓，但以现水平市场估值衡量，我们绝不能掉以轻心；因此，我们加强股票保障，并减持实质股票持仓。我们观望进一步迹象（例如：宏观经济增长指标、经济意外指数等）以确认全球增长依然强劲，而我们会伺机对股市作重新配置，以把握较佳的市场估值。另一方面，通胀压力仍然存在，特别是油价强劲而且工资压力日益加剧。这种情况不利于固定收益这个资产类别。货币方面，我们继续对美元采取短线战术正面看法，应可在波幅加剧下为组合提供某程度的分散风险作用。尽管我们依然认为美元长远而言会因为经常账及财政赤字高企而失去动力，但宏观经济增长分化和贸易关系持续紧张仍有可能导致美元强势超预期持久。

Outlook (Continued)

With escalating trade tensions between US and China, politics and protectionism have taken centre stage as key drivers of markets and investor sentiment amidst a sense of heightened uncertainty. Even with the first set of tariffs having taken effect, our base case remains that a wide-ranging, very destructive trade war is not in anyone's interest. The real risk to Asian earnings remains hard to gauge given that the announced tariffs to date are fairly narrow in scope. Nonetheless, we maintain the view that economic fundamentals within the region are in still intact. Furthermore, our equity portfolio is likely to be less affected by any trade conflicts due to the domestically focused revenue source and defensive nature of our holdings. From a sector perspective, our strategy remains largely unchanged. We continue to reduce the exposure to telecom while diversifying into other sectors such as HK properties/REITs. For financials, we are selectively taking profit on some names which have outperformed. The higher volatility means that strong cash-flows and more attractive valuation will become more important going forward. Hence high-quality companies with robust balance sheets and solid fundamentals offering sustainable dividend yields will continue to be the focus of our strategy.

展望 (续)

中美贸易关系紧张局势不断升级，形势更添不明朗，政治和保护主义已备受关注，成为左右市场及投资意欲的主要因素。即使首批关税措施已生效，我们的基本设想仍是全面、极具破坏力的贸易战并不符合任何人的利益。由于迄今已公布的关税范围相当狭窄，因此亚洲盈利的真正风险仍然难以衡量。虽然如此，我们维持区内经济基本因素依然良好的看法。再者，基于收入来源集中本土兼具防守本质，纵使爆发贸易冲突，我们的股票组合所受影响应该较为轻微。由行业观点出发，我们的策略大致不变。我们继续减持电讯股，同时分散投资于香港地产／房地产投资信托 (REITs) 等其他行业。金融股方面，我们对部分跑赢大市的对象作选择性获利回吐。波动加剧意味著此后强劲现金流和较吸引估值将会更为重要。因此，财力雄厚兼基本面稳健的优质公司若可提供持续股息收益，仍会是本策略的目标。

Outlook (Continued)

Going into the second half of the year, we expect to see further tightening of financial conditions in developed markets and emerging markets. Many central banks in the region have started raising interest rates this year including Malaysia, the Philippines and India to defend their currency against a stronger dollar. Amid the backdrop of monetary tightening, we kept a low duration exposure in order to reduce the impact of rising yields in the portfolio. We have also taken profit in convertibles to reduce potential effects from equity market volatility and maintained CDS in the portfolio as a hedging instrument to actively manage risks. Although technical support for Asian credit remains stronger within the emerging market universe, we expect spreads to remain under pressure given lower investors' appetite. We will look into adding back to Asian USD credit which now offers compelling valuation and attractive entry points.

展望 (续)

踏入下半年，预料成熟市场和新兴市场的银根都会进一步收紧。今年区内多间央行（包括马来西亚、菲律宾和印度）已针对美元走强而开始加息，以捍卫其货币。在收紧银根形势下，我们维持短久期部署，以减轻组合收益率上升的影响。我们并已将可换股债券沽出获利，以减轻股市波动可能造成的影响，并维持组合的信贷违约掉期（CDS）作为对冲工具，以主动管理风险。尽管亚洲信贷在新兴市场范畴内仍有较强技术支持，基于投资者意兴阑珊，预料利差仍会受压。现时亚洲美元信贷可提供具吸引力的估值和入市价位，我们将会伺机重新增持。

As at 30th June 2018, the Fund size was HK\$39,323,917,498, represent by units as below:

Class A	Units
HKD Accumulation Units	2,257,901.29
HKD Distribution Units	112,970,964.16
USD Accumulation Units	10,432,193.81
USD Distribution Units	185,734,129.28
AUD Hedged Distribution Units	75,242,159.73
RMB Hedged Distribution Units	39,607,249.52
GBP Hedged Accumulation Units	37,089.07
GBP Hedged Distribution Units	382,119.84
Class C	
HKD Accumulation Units	248,179.06
HKD Distribution Units	479,564.73
USD Accumulation Units	7,238,439.17
USD Distribution Units	205,811.49
AUD Hedged Distribution Units	777.64
Class I	
USD Accumulation Units	1,556,301.79
USD Distribution Units	5,115,698.44
Class M	
RMB Hedged Accumulation Units	8,033,883.68

截至二零一八年六月三十日，基金总值 39,323,917,498 港元，发行份额如下：

A 类别	份额数量
港元累积份额	2,257,901.29
港元收息份额	112,970,964.16
美元累积份额	10,432,193.81
美元收息份额	185,734,129.28
澳元对冲收息份额	75,242,159.73
人民币对冲收息份额	39,607,249.52
英镑对冲累积份额	37,089.07
英镑对冲收息份额	382,119.84
C 类别	
港元累积份额	248,179.06
港元收息份额	479,564.73
美元累积份额	7,238,439.17
美元收息份额	205,811.49
澳元对冲收息份额	777.64
I 类别	
美元累积份额	1,556,301.79
美元收息份额	5,115,698.44
M 类别	
人民币对冲累积份额	8,033,883.68

Manager's Report

基金管理人报告

The prices of units were:

基金份额价格如下：

NET ASSET VALUE PER UNIT

每份额净资产

Class A

HKD Accumulation Units	HK\$147.2493
HKD Distribution Units	HK\$102.5489
USD Accumulation Units	US\$14.6154
USD Distribution Units	US\$10.1787
AUD Hedged Distribution Units	AU\$9.4895
RMB Hedged Distribution Units	RMB96.6580
GBP Hedged Accumulation Units	GBP10.4026
GBP Hedged Distribution Units	GBP9.7897

A类别

港元累积份额	147.2493 港元
港元收息份额	102.5489 港元
美元累积份额	14.6154 美元
美元收息份额	10.1787 美元
澳元对冲收息份额	9.4895 澳元
人民币对冲收息份额	96.6580 人民币
英镑对冲累积份额	10.4026 英镑
英镑对冲收息份额	9.7897 英镑

Class C

HKD Accumulation Units	HK\$154.8634
HKD Distribution Units	HK\$107.8884
USD Accumulation Units	US\$13.7465
USD Distribution Units	US\$10.3180
AUD Hedged Distribution Units	AU\$9.6361

C类别

港元累积份额	154.8634 港元
港元收息份额	107.8884 港元
美元累积份额	13.7465 美元
美元收息份额	10.3180 美元
澳元对冲收息份额	9.6361 澳元

Class I

USD Accumulation Units	US\$14.0525
USD Distribution Units	US\$12.3561

I类别

美元累积份额	14.0525 美元
美元收息份额	12.3561 美元

Class M

RMB Hedged Accumulation Units	RMB116.7020
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M类别

人民币对冲累积份额	116.7020 人民币
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Schroder Investment Management
(Hong Kong) Limited
15th October 2018

施罗德投资管理(香港)有限公司
二零一八年十月十五日

Manager's Certificate

基金管理人证明书

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 2017 to 30th June 2018, we have not, nor has any other person acting on our behalf:

- (a) transferred units to another person for sale, resale, cancellation or subsequent transfer to us for sale, resale or cancellation;
- (b) acquired or disposed of investments for account of the Fund other than through a recognised securities market;
- (c) disposed of units to another person for a price lower than the current issue price at the time of disposal;
- (d) acquired units for a price higher than the current realisation price at the time of such acquisition.

For and on behalf of

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

本公司为施罗德亚洲高息股债基金(「基金」)(施罗德伞型基金II之子基金)基金管理人,谨证明由二零一七年七月一日至二零一八年六月三十日止年度间本基金管理人以及任何代表基金管理人或其允许之人士均无:

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

代表

施罗德投资管理(香港)有限公司
二零一八年十月十五日

Trustee's Report

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 2018.

HSBC Institutional Trust Services (Asia) Limited
15th October 2018

受托人报告

本受托人谨确认基金管理人截至二零一八年六月三十日止年度间在各个重要方面均依照二零一零年十月八日所订立之信托契约(经修订)之条款管理施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)。

汇丰机构信托服务(亚洲)有限公司
二零一八年十月十五日

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 19 to 127, which comprise:

- the statement of financial position as at 30th June 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2018, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人

就财务报表审计作出的报告

意见

我们已审计的内容

施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)(以下简称「基金」) 列载于第十九至一百二十七页的财务报表, 包括:

- 于二零一八年六月三十日的财务状况报表;
- 截至该日止年度的综合收益表;
- 截至该日止年度的归于份额持有人的净资产值的变动表;
- 截至该日止年度的现金流量表; 及
- 财务报表附注, 包括主要会计政策概要。

我们的意见

我们认为, 该等财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了基金于二零一八年六月三十日的财务状况及其截至该日止年度的财务表现及现金流量。

Independent Auditor's Report

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

Basis for Opinion

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

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

Independence

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

Other Information

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

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

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「审计师就审计财务报表承担的责任」部分中作进一步阐述。

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

独立性

根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」)，我们独立于基金，并已履行守则中的其他专业道德责任。

其他信息

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

我们对财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

Independent Auditor's Report

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

Other Information (Continued)

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

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

Responsibilities of Management for the Financial Statements

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

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

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

其他信息(续)

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

管理层就财务报表须承担的责任

基金的管理层须负责根据香港会计师公会颁布的《香港财务报告准则》拟备真实而中肯的财务报表，并对其认为为使财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备财务报表时，基金的管理层负责评估基金持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非管理层有意将贵基金清盘或停止经营，或别无其他实际的替代方案。

Independent Auditor's Report

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

Responsibilities of Management for the Financial Statements (Continued)

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人 (续)

管理层就财务报表须承担的责任 (续)

此外，基金的管理层须确保财务报表已根据二零一零年十月八日订立的信托契约(经修订) (「信托契约」) 的相关披露条文，以及香港证券及期货事务监察委员会颁布的《单位信托及互惠基金守则》附录E (「证监会守则」) 的相关披露条文而妥为编制。

审计师就审计财务报表承担的责任

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

Independent Auditor's Report

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

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

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

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

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人 (续)

审计师就审计财务报表承担的责任 (续)

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对基金内部控制的有效性发表意见。
- 评价管理层所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

Independent Auditor's Report

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

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

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

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

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

审计师就审计财务报表承担的责任(续)

- 对管理层采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对基金的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在审计报告中提请使用者注意财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于审计报告日止所取得的审计凭证。然而，未来事项或情况可能导致基金不能持续经营。
- 评价财务报表的整体列报方式、结构和内容，包括披露，以及财务报表是否中肯反映交易和事项。

除其他事项外，我们与管理层沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

Independent Auditor's Report

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15th October 2018

独立审计报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

就信托契约的相关披露条文及证监会守则附录E的有关披露规定之事项作出的报告

我们认为，财务报表已在所有重大方面根据信托契约及证监会守则附录E的相关披露条文而妥为编制。

罗兵咸永道会计师事务所
执业会计师

香港，二零一八年十月十五日

Statement of Financial Position 财务状况报表

As at 30th June 2018

截至二零一八年六月三十日

	Note	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
	附注		
ASSETS 资产			
Current assets 流动资产			
Investments 投资	3(b)	37,644,430,585	36,167,685,217
Derivative financial instruments 衍生金融工具	3(b), 5	160,319,789	88,609,781
Amounts receivable on disposal of investments 应收出售投资款项		850,563,232	20,588,988
Amounts receivable on subscription of units 应收认购份额款项		182,423,781	310,846,218
Dividends receivable 应收股息		121,069,407	107,959,456
Interest receivable on debt securities 应收债务证券利息		167,815,071	150,928,657
Interest receivable on bank deposits 应收存款利息		14,024	3,153
Other receivables and prepayments 其他应收款项及预付款项		40,706	1,502,940
Margin deposits 保证金	6	165,782,985	38,564,078
Cash collateral 现金抵押品		9,414,540	7,962,579
Cash and bank deposits 现金及银行存款	9	996,995,702	823,279,788
Total assets 资产总计		40,298,869,822	37,717,930,855

Statement of Financial Position (Continued) 财务状况报表 (续)

As at 30th June 2018

截至二零一八年六月三十日

	Note	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
	附注		
LIABILITIES 负债			
Current liabilities 流动负债			
Derivative financial instruments 衍生金融工具	3(b), 5	330,231,806	124,446,732
Amounts payable on purchase of investments 应付认购投资款项		89,784,968	22,573,248
Amounts payable on redemption of units 应付赎回份额款项		313,584,612	385,877,289
Distributions payable 应付股息		146,564,593	146,584,991
Other payables 其他应付款项		94,786,345	77,843,041
Liabilities (excluding net assets attributable to unitholders) 负债合计 (除归于份额持有人的净资产)		974,952,324	757,325,301
Net assets attributable to unitholders 归于份额持有人的净资产	11	39,323,917,498	36,960,605,554
For and on behalf of 代表			

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

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

The notes on pages 26 to 127 are an integral part of these financial statements.
第二十六至一百二十七页之附注乃属本财务报表之一部份。

Statement of Comprehensive Income 综合收益表

For the year ended 30th June 2018

二零一八年六月三十日止年度

	Note	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
	附注		
INCOME 收入			
Dividends 股息		1,273,006,338	1,081,317,038
Interest on bank deposits 存款利息	9(i)	3,092,855	645,288
Interest on debt securities 债务证券利息		682,537,704	441,065,568
Net realised gains on investments and derivative financial instruments 投资及衍生金融工具的已变现净收益		1,153,132,911	93,240,274
Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments 投资及衍生金融工具的未变现增值/贬值		(2,023,178,564)	1,763,117,484
Net exchange gains/(losses) 汇兑净收益/(亏损)		9,205,683	(23,830,034)
Other income 其他收入		1,198,992	1,774,766
Total net income 总净收入		<u>1,098,995,919</u>	<u>3,357,330,384</u>
EXPENSES 支出			
Management fee 管理费用	7	479,982,088	434,150,642
Trustee fee 受托人费用	7	27,648,460	24,872,536
Safe custody and bank charges 代管费用及银行费用		10,576,313	10,965,385
Auditor's remuneration 审计机构服务费		238,919	253,920
Legal and other professional fees 法律及专业费用		562,022	1,999,321
Other operating expenses 其他经营费用		80,007,964	72,525,658
Total operating expenses 总经营费用		<u>599,015,766</u>	<u>544,767,462</u>

Statement of Comprehensive Income (Continued) 综合收益表 (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

	Note	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
	附注		
Operating profit 营运利润		499,980,153	2,812,562,922
Finance cost 财务成本			
Distributions to unitholders 对份额持有人派发股息	8	(1,801,928,499)	(1,747,839,097)
(Loss)/profit after distribution and before tax 派发股息后及预扣税项前之(损失)/盈利		(1,301,948,346)	1,064,723,825
Withholding tax 预扣税项		(96,714,992)	(87,118,734)
Capital gain tax 资本收益税		(6,464,272)	(1,786,172)
(Decrease)/increase in net assets attributable to unitholders 归于份额持有人的净资产之(减少)/增加		<u>(1,405,127,610)</u>	<u>975,818,919</u>

The notes on pages 26 to 127 are an integral part of these financial statements.
第二十六至一百二十七页之附注乃属本财务报表之一部份。

Statement of Changes in Net Assets Attributable to Unitholders 归于份额持有人的净资产值的变动表

For the year ended 30th June 2018

二零一八年六月三十日止年度

	Note	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
	附注		
Balance at the beginning of the year 年初余额		36,960,605,554	29,720,258,840
Proceeds from subscription of units 认购份额收入	11	27,950,148,336	32,265,700,783
Payments on redemption of units 赎回份额支出	11	(24,181,708,782)	(26,001,172,988)
		3,768,439,554	6,264,527,795
(Decrease)/increase in net assets attributable to unitholders 归于份额持有人的净资产之(减少)/增加		(1,405,127,610)	975,818,919
Balance at the end of the year 年终余额		39,323,917,498	36,960,605,554

The notes on pages 26 to 127 are an integral part of these financial statements.
 第二十六至一百二十七页之附注乃属本财务报表之一部份。

Statement of Cash Flows 现金流量表

For the year ended 30th June 2018

二零一八年六月三十日止年度

	Note	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
	附注		
Cash flows from operating activities 经营活动之现金流量			
(Decrease)/increase in net assets attributable to unitholders 归于份额持有人的净资产之(减少)/增加		(1,405,127,610)	975,818,919
Adjustments for 调整：			
- Dividends 股息		(1,273,006,338)	(1,081,317,038)
- Interest on bank deposits 存款利息		(3,092,855)	(645,288)
- Interest on debt securities 债务证券利息		(682,537,704)	(441,065,568)
- Capital gain tax 资本收益税		6,464,272	1,786,172
- Withholding tax 预扣税项		96,714,992	87,118,734
- Other income 其他收入		(1,198,992)	(1,774,766)
- Distributions to unitholders 对份额持有人派发股息		1,801,928,499	1,747,839,097
- Net exchange (gains)/losses 汇兑净(收益)/亏损		(9,205,683)	23,830,034
Operating (loss)/profit before working capital changes 营运资本转变前之经营(亏损)/盈利		(1,469,061,419)	1,311,590,296
Net increase in investments and derivative financial instruments 投资及衍生金融工具之增加净额		(1,342,670,302)	(7,672,546,575)
Net (increase)/decrease in margin deposits - restricted 受限制保证金之(增加)/减少净额		(148,891,389)	34,119,339
Increase in cash collateral 现金抵押品之增加		(1,451,961)	(7,962,579)
Increase/(decrease) in amounts payable on purchase of investments 应付认购投资款项之增加/(减少)		67,211,720	(158,515,944)
Increase in other payables 其他应付款项之增加		16,943,304	27,684,866
(Increase)/decrease in amounts receivable on disposal of investments 应收出售投资款项之(增加)/减少		(829,974,244)	145,154,094
Decrease/(increase) in other receivables and prepayments 其他应收款项及预付款项之减少/(增加)		1,462,234	(520,379)
Cash used in operations 经营所使用之现金		(3,706,432,057)	(6,320,996,882)

Statement of Cash Flows (Continued)

现金流量表 (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
Dividends received 收到的股息	1,167,900,495	1,012,100,910
Taxation paid 已付税项	(6,464,272)	(1,786,172)
Interest on bank deposits received 收到的存款利息	3,079,421	639,405
Interest on debt securities received 收到的债务证券利息	660,934,753	412,495,792
Other income 其他收入	1,198,992	1,774,766
Net cash used in operating activities 经营业务所运用之现金净额	<u>(1,879,782,668)</u>	<u>(4,895,772,181)</u>
Cash flows from financing activities 融资活动之现金流量		
Distributions paid to unitholders 支付给份额持有人之股息	(1,801,948,897)	(1,726,962,807)
Proceeds from subscription of units 认购份额所得款项	28,078,570,773	32,105,820,487
Payments on redemption of units 赎回份额支付款项	<u>(24,254,001,459)</u>	<u>(25,786,434,554)</u>
Net cash generated from financing activities 融资活动所产生之现金净额	<u>2,022,620,417</u>	<u>4,592,423,126</u>
Net increase/(decrease) in cash and cash equivalents 现金及现金等价物之净增加/(减少)	142,837,749	(303,349,055)
Cash and cash equivalents at beginning of the year 年初现金及现金等价物	844,952,270	1,172,131,359
Net exchange gains/(losses) 汇兑净收益/(亏损)	9,205,683	(23,830,034)
Cash and cash equivalents at the end of the year 年终现金及现金等价物	<u>996,995,702</u>	<u>844,952,270</u>
Analysis of balances of cash and cash equivalents: 现金及现金等价物余额分析:		
Cash and bank deposits 现金及银行存款	9 996,995,702	823,279,788
Margin deposits – unrestricted 保证金 – 不受限制	6 -	21,672,482
	<u>996,995,702</u>	<u>844,852,270</u>

The notes on pages 26 to 127 are an integral part of these financial statements.
第二十六至一百二十七页之附注乃属本财务报表之一部份。

Notes to the Financial Statements

财务报表之附注

1. GENERAL INFORMATION

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

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

1. 一般资料

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

本基金的目标是主要透过投资于亚洲股票和亚洲固定收益证券,以提供收益及中期至长期的资本增值。

1. GENERAL INFORMATION (Continued)

The Fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and 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 corporate issuers in Asia which offer attractive yields. The Fund may substantially invest in bonds and debt securities which are below investment grade or unrated. The Fund may, if the Manager considers fit and to a limited extent, seek exposure 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. The REITs invested in by the Fund may not necessarily be authorised by the SFC.

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.

1. 一般资料 (续)

本基金主要透过投资于一篮子提供吸引收益率和持续派发股息的亚洲公司的股本证券，包括房地产投资基金（「REITs」）和债券，以及由亚洲各地政府、政府机构、跨国家机构及企业发行并提供吸引收益的固定或浮动利率证券（该等债券在购入时或购入后可能是具有投资级别或投资级别以下的债券），以达致投资目标。本基金可大量投资于评级低于投资级别或未获评级的债券和债务证券。如基金管理人认为合适，本基金可有限度地透过交易所交易基金（「ETFs」）及／或类似的工具，间接投资于其他种类的资产，包括但不限于非亚洲证券、商品（包括能源、金属和农产品）。本基金投资的REITs 不一定需要获证监会认可。

2. 主要会计政策

以下为本财务报表采纳之主要会计政策，除另有注明外，与过往年期采纳者一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) 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.

New standards and amendments to existing standards effective from 1st July 2017

Amendments to HKAS 7, ‘Statement of Cash Flows’ became effective for annual periods beginning on or after 1st January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Fund’s financial statements.

2. 主要会计政策 (续)

(a) 编制基准

本财务报表乃按照由香港会计师公会颁布的香港财务报告准则编制。财务报表乃按历史成本准则编制，并就按公允价值透过损益列账的财务资产及财务负债之重估而作出调整。

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

自二零一七年七月一日开始生效的准则及现有准则的修订

香港会计准则第7号（修订本）于二零一七年一月一日或之后开始的年度期间生效。实体须对读者解释融资活动产生的负债变动，包括来自现金流量的变化以及非现金的变动。该修订预期不会对基金的财务状况或表现造成重大影响。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要会计政策 (续)

(a) Basis of preparation (Continued)

(a) 编制基准 (续)

New standards and amendments to existing standards effective from 1st July 2017 (Continued)

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st July 2017 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1st July 2017 and have not been early adopted by the Fund

HKFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and 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.

自二零一七年七月一日开始生效的准则及现有准则的修订 (续)

除此以外，并无其它于二零一七年七月一日开始财政年度首次生效的准则，现有准则的修订或诠释会对基金造成重大影响。

于二零一七年一月一日后生效但本基金并无提早采纳的新准则、修订和诠释

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要会计政策 (续)

(a) Basis of preparation (Continued)

(a) 编制基准 (续)

New standards, amendments and interpretations effective after 1st July 2017 and have not been early adopted by the Fund (Continued)

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

于二零一七年一月一日后生效但本基金并无提早采纳的新准则、修订和诠释 (续)

对债务资产的分类和计量将取决于主体管理其金融资产的业务模式，以及该等金融资产的合约现金流量特点。假若业务模式之目的是持有金融资产以收取合约现金流量，而该工具下的合约现金流量仅代表本金和利息的付款，则该债务工具须按摊销成本计量。假若业务模式之目的是持有金融资产以同时从本金和利息的付款中收取合约现金流量和出售，则该债务工具须按公允价值透过其他综合收益列账。所有其他债务工具必须按公允价值透过损益列账。然而，如能消除或大幅减低计量或确认的不一致性，则主体可于初始确认时，不可撤销地指定某金融资产按公允价值透过损益列账。衍生工具和权益工具均须按公允价值透过损益列账，除非权益工具并非持作买卖，则采用不可撤销的选择权按公允价值透过其他综合收益计量。香港财务报告准则第9号亦引入了新的预期信贷亏损减值模型。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations effective after 1st July 2017 and have not been early adopted by the Fund (Continued)

On adoption of HKFRS 9 the Fund's investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of HKFRS 9 is not expected to have a material impact on the Fund's financial statements.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2017, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments

All investments have been classified as "financial assets or financial liabilities at fair value through profit or loss". These financial assets and liabilities, including derivative financial instruments, are held for trading. Financial assets and liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

2. 主要会计政策 (续)

(a) 编制基准 (续)

于二零一七年一月一日后生效但本基金并无提早采纳的新准则、修订和诠释 (续)

在采纳香港财务报告准则第9号后，本基金的投资组合将继续分类为按公允价值透过损益列账。其他持作收取款项的金融资产，将继续按摊销成本计量，且不预期在应用新减值模型后会出现重大影响。因此，预期采纳香港财务报告准则第9号将不会对本基金的财务报表产生重大影响。

除上述外，多项新准则、修订和诠释已于二零一七年一月一日后开始的年度期间起生效，但尚未于本财务报表中采纳。此等新准则、修订和诠释预期不会对本基金的财务报表有任何重大影响。

(b) 投资

所有投资已被分类为「按公允价值透过损益入账的金融资产或负债」。此等金融资产和负债(包括衍生金融工具)为持作买卖用途。持作买卖用途的金融资产和负债主要是为了在短期内出售或购回而买入或产生的。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Purchases and sales of investment are accounted for on the trade date basis. Investment are initially recognized 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 derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market and participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

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

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

Investments in unit trusts or unlisted funds are valued at their net asset value per unit as provided by the respective administrators of such funds.

2. 主要会计政策 (续)

(b) 投资 (续)

投资之买卖于交易日确认。投资先以公允价值扣除交易成本(在产生时作为开支扣除)确认，其后以公允价值列账。本年度投资所产生之已变现及未变现收益及亏损包括于综合收益表内。当收取投资的现金流量已终止或本基金已转移差不多所有的风险和回报时，即终止确认投资。

公允价值估计

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

投资于上市或交易所乃按最后成交价之公允价值计算。

非上市或较少交易量之投资乃按有关经纪人提供的收市买入价估值。

投资基金或非上市基金投资方按有关管理人提供的每份额净资产值作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Derivative financial instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

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

(d) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

2. 主要会计政策 (续)

(c) 衍生金融工具

衍生金融工具乃按衍生金融工具合约订立之日的公允价值入账，其后并按公允价值重新评估。公允价值乃按交投活跃市场（包括近期市场交易）所报市场价格及估值技巧（包括现金流量折现模式及期权订价模式，如适用）厘定。若公允价值为正数，该衍生金融工具均列作资产，若公允价值为负数，衍生金融工具则列作负债。

之后衍生工具公允价值若有改变，均会即时在综合收益表内入账。

(d) 结构性主体

结构性主体指经过特别设计以使其投票权或类似权利在决定哪一方控制该主体时并非决定性因素的主体，例如，当任何投票权仅与行政事务有关，而相关活动是透过合同安排作出指示。结构性主体通常拥有下列若干或全部特征或属性：(a) 受限制活动，(b) 狭义而明确的目标，例如透过向投资者转嫁与结构性主体相关的风险和回报，为投资者提供投资机会，(c) 股权不足以在没有后援财政支持下允许结构性主体为业务融资及(d) 以向投资者发出多个合约挂钩票据的形式融资因而集中信贷或其他风险（级次）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

The Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objective is to achieve long term capital growth. The Investee Funds are managed by related and unrelated asset managers who apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Funds is included in the statement of comprehensive income in “net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments”.

2. 主要会计政策 (续)

(d) 结构性主体 (续)

本基金将在其他基金（「接受投资基金」）内的所有投资视为在非合并结构性主体的投资。本基金投资于接受投资基金的目的是为了取得资本增长的长远回报。此等接受投资基金由有关联和无关联的资产经理负责管理，此等经理采用多种不同的投资策略以达成各自的投资目标。接受投资基金透过发行可赎回股份融资其业务，此等可赎回股份可按持有人的选择售回，并赋予持有人可分占各基金净资产权益比例的权利。本基金在其每个接受投资基金中均持有可赎回股份。

各接受投资基金公允值的变动列入综合收益表中「投资与衍生财务工具的未变现升值/贬值的净变动」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要会计政策 (续)

(e) Income and expenses

(e) 收入及支出

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

股息收入乃于除息日当日入账。相关的海外预提税入账为支出。

Interest income is recognised on a time proportionate basis using the effective interest method.

利息收入乃按实际利息法按时间比例基准入账。

Other income and expenses are accounted for on an accruals basis.

其他收入及开支乃按应计基准计算。

(f) Foreign currency translation

(f) 外币交易

Functional and presentation currency

功能及呈列货币

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.

本基金财务报表内所包括的项目乃采用其经营业务所在的主要经济体系的货币计价（「功能货币」）。本基金以港元计算及汇报以港元之表现。基金管理人认为港元能真诚地表现出基金内之交易、事项及状况。财务报表乃以港元（即基金的功能货币及列账货币）编列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要会计政策 (续)

(f) Foreign currency translation (Continued)

(f) 外币交易 (续)

Transactions and balances

交易及结余

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.

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

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

汇率换算产生的汇兑损益在综合收益表确认。

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

与现金及现金等价物有关的汇兑损益在综合收益表内的「汇兑净收益／(亏损)」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”.

与按公允价值透过损益列账的财务资产及财务负债有关的汇兑损益在综合收益表内的「投资及衍生金融工具的已变现净收益／(亏损)」、「投资及衍生金融工具的未变现增值／贬值」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要会计政策 (续)

(g) Offsetting financial instruments

(g) 金融工具抵销

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

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.

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘公司或对手方一旦出现违约、无偿债能力或破产时，这也必须具有约束力。

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

(h) 应收及应付的买卖投资

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.

应收及应付的买卖投资款项指已订约但于财务状况报表的日期仍未结算或交付的出售投资及衍生金融工具应收款项及衍生金融工具购买投资应付款项。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要会计政策 (续)

(i) Accounts receivables

(i) 应收账款

Accounts receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Accounts receivables are classified as current assets if the collections of receivables are expected in the one year or less. If not, they are presented as non-current assets.

应收账款初始按公允价值确认，其后利用实际利率法按摊销成本减去减值准备入账。当有客观证据证明本基金将无法按应收款的原有条款收回所有应收款项时，即会就应收款设立减值准备。准备金额为资产账面值与估计未来现金流量的差额，并按原实际利率贴现。如应收的款项预期在一年内收取，将此等应收账款分类为流动资产。如不预期在一年内收取，则呈列为非流动资产。

(j) Accounts payables and accruals

(j) 应付账款及应计款项

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.

应付账款及应计款项初始按公允价值确认，其后利用实际利率法按摊销成本入账。如款项须在一年或以内支付，将应付账款分类为流动负债。如不须在一年或以内支付，则呈列为非流动负债。

(k) Distributions payable

(k) 股息

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.

建议分派予份额持有人之股息当获基金管理人正式批准及不再由基金酌情决定时于综合收益表内确认。派息予可赎回份额于综合收益表内以财务成本列帐。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

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

(m) Margin accounts

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

(n) Cash Collateral

Based on agreements entered between brokers and the Fund, one party will have an obligation to pay cash collateral for the return of the portfolio of derivative attributable to the counterparty if the return of the portfolio of derivative equals or exceeds a predetermined threshold at any valuation date. The movement of derivative is marked to market daily, which determines whether the Fund receives from or pays cash collateral to the counterparty on a daily basis.

(o) Redeemable units

Redeemable units are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Fund's net asset value per unit as at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

2. 主要会计政策 (续)

(l) 现金及现金等价物

现金及现金等价物指现金、银行活期存款以及存款存放日期起计在三个月内到期之高流通性的投资 (如有)。

(m) 保证金户口

保证金户口存放了未平仓期货合约之保证金。

(n) 现金抵押金

根据经纪商与基金之间签订的协议，如果一方应归属的衍生产品投资组合的回报于某一交易日等于或超过预定限度，则另一方将有义务为对方应归属的衍生产品组合的回报支付现金抵押品。衍生品的价格走势会每天按市值计价，来按日决定基金会否收到或支付对手方的现金抵押品。

(o) 可赎回基金份额

可赎回份额已分类为财务负债，份额持有人可于营业日交易时间内认购或赎回份额。每份资产净值以归于份额持有人的净资产除以已发行份额总数计算。

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

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

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

Asian equities:	30 - 70%
Asian fixed income:	30 - 70%
Other asset classes:	0 - 20%
Cash:	0 - 30%

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

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

(b) Market price risk

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

All investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall market positions are monitored on a regular basis by the Manager.

3. 财务风险管理

(a) 运用金融工具的策略

本基金的目标是主要透过投资于亚洲股票和亚洲固定收益证券，以提供收益及中期至长期的资本增值。

本基金将积极地投资在亚洲股票、亚洲固定收益证券、其他种类的资产和现金之间进行配置，以达致本基金的目标。本基金各资产种类的预计资产配置范围如下：

亚洲股票：	30-70%
亚洲固定收益：	30-70%
其他资产种类：	0-20%
现金：	0-30%

本基金须承担所持有金融工具所产生的市场价格风险、信贷风险、利率风险、流动性风险及汇兑风险。

本基金的风险承担及用以管理此等风险而采用的风险管理政策探讨如下：

(b) 市场价格风险

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

所有投资项目均面对资本亏损风险。本基金乃透过分散投资组合来管理市场价格风险。基金管理人定期对本基金的整体市场持仓进行监控。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

As at 30th June 2018 and 2017, the overall market exposures were as follows:

截至二零一八年及二零一七年六月三十日，本基金的整体市场风险承担如下：

	2018 二零一八年		2017 二零一七年	
	Fair value 公允值 HK\$ 港元	% of net assets 占净资产 百分比	Fair value 公允值 HK\$ 港元	% of net assets 占净资产 百分比
Assets 资产				
Held for trading 持有作交易用：				
Equities 股票	21,217,962,498	53.96%	21,447,899,471	58.02%
Investment funds 投资基金	3,120,739,226	7.93%	2,215,919,063	6.00%
Debt securities 债务证券	13,305,728,861	33.84%	12,503,866,683	33.83%
Credit default swaps 信贷违约掉期	-	-	814,147	0.00%
Futures 期货	32,526,880	0.08%	4,377,589	0.01%
Foreign exchange forward contracts 远期外汇合约	41,442,409	0.11%	83,418,045	0.23%
Options 期权	86,350,500	0.22%	-	-
	<u>37,804,750,374</u>	<u>96.14%</u>	<u>36,256,294,998</u>	<u>98.09%</u>
Liabilities 负债				
Credit default swaps 信贷违约掉期	(5,438,268)	(0.01%)	(9,197,317)	(0.02%)
Futures 期货	(19,683,537)	(0.05%)	(537,913)	0.00%
Foreign exchange forward contracts 远期外汇合约	(305,110,001)	(0.78%)	(114,711,502)	(0.31%)
	<u>(330,231,806)</u>	<u>(0.84%)</u>	<u>(124,446,732)</u>	<u>(0.33%)</u>
	<u>37,474,518,568</u>	<u>(95.30%)</u>	<u>36,131,848,266</u>	<u>97.76%</u>
Total investments and derivative financial instruments, at cost 总投资及衍生金融工具，以成本计	<u>36,887,742,707</u>		<u>33,521,893,841</u>	

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

The table below summarises the market exposures of the Fund as at 30th June 2018 and 2017:

下表归纳于二零一八年及二零一七年六月三十日本基金的市场风险承担：

	2018 二零一八年	2017 二零一七年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading 交易性资产：		
Equities 股票		
Australia 澳大利亚	12.50%	14.72%
Hong Kong 香港	17.04%	15.84%
India 印度	0.74%	0.72%
Indonesia 印尼	0.92%	1.48%
Japan 日本	2.04%	0.50%
New Zealand 新西兰	0.67%	1.92%
Singapore 新加坡	13.73%	14.93%
South Korea 南韩	1.18%	1.55%
Taiwan 台湾	1.06%	2.12%
Thailand 泰国	4.08%	4.24%
	53.96%	58.02%
Investment funds 投资基金		
France 法国	1.90%	-
Hong Kong 香港	2.94%	2.90%
Luxembourg 卢森堡	3.09%	3.10%
	7.93%	6.00%
Debt securities 债务证券		
Argentina 阿根廷	0.35%	0.21%
Australia 澳大利亚	2.91%	2.58%
Barbados 巴巴多斯	-	0.05%
Bermuda 百慕达	-	0.12%
Brazil 巴西	0.24%	0.29%
British Virgin Islands 英属维尔京群岛	1.25%	3.36%
Cambodia 柬埔寨	0.06%	-
Cayman Islands 开曼群岛	0.79%	1.52%

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2018 二零一八年	2017 二零一七年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 交易性资产 (续) :		
Debt securities (Continued) 债务证券 (续)		
Channel Islands 海峡群岛	0.03%	-
Chile 智利	0.11%	0.18%
China 中国	10.34%	4.57%
Great Britain 英国	-	0.09%
Hong Kong 香港	5.63%	4.91%
India 印度	2.40%	3.03%
Indonesia 印尼	2.16%	3.00%
Isle of Man 马恩岛	-	0.14%
Kazakhstan 哈萨克斯坦	-	0.17%
Luxembourg 卢森堡	0.35%	0.15%
Macau 澳门	0.28%	0.62%
Malaysia 马来西亚	0.65%	0.12%
Mauritius 毛里求斯	0.04%	-
Mexico 墨西哥	0.15%	0.35%
Mongolia 蒙古	-	0.10%
Netherlands 荷兰	0.14%	1.03%
Peru 秘鲁	0.52%	0.42%
Philippines 菲律宾	0.93%	0.85%
Qatar 卡塔尔	-	0.02%
Saudi Arabia 沙特阿拉伯	0.46%	-
Singapore 新加坡	0.60%	2.43%
South Korea 南韩	1.98%	1.40%
Sri Lanka 斯里兰卡	-	0.06%
Supra-nation 超国家	0.22%	-
Taiwan 台湾	0.31%	0.34%
Thailand 泰国	0.14%	0.21%
Turkey 土耳其	-	0.04%
Ukraine 乌克兰	0.02%	-
United Arab Emirates 阿联酋	0.42%	0.29%
United States 美国	0.36%	1.18%
	33.84%	33.83%

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2018 二零一八年	2017 二零一七年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 交易性资产 (续) :		
Credit default swap 信贷违约掉期		
United States 美国	(0.01%)	(0.02%)
	(0.01%)	(0.02%)
Futures 期货		
Australia 澳大利亚	(0.03%)	-
Hong Kong 香港	0.05%	-
Singapore 新加坡	0.03%	-
United States 美国	(0.02%)	0.01%
	0.03%	0.01%

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2018 二零一八年	2017 二零一七年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Foreign exchange forward contracts 远期外汇合约		
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%)	-
AUD vs USD (forward date: 21/07/2017)	-	0.19%
CNH vs USD (forward date: 21/07/2017)	-	0.04%
GBP vs USD (forward date: 21/07/2017)	-	0.00%
AUD vs USD (forward date: 21/07/2017)	-	0.00%
CNH vs USD (forward date: 21/07/2017)	-	0.00%
USD vs AUD (forward date: 21/07/2017)	-	(0.20%)
USD vs CNH (forward date: 25/07/2017)	-	(0.01%)
USD vs SGD (forward date: 21/07/2017)	-	(0.10%)
	-	(0.08%)
Options 期权		
Hong Kong 香港	0.22%	-
	0.22%	-
	95.30%	97.76%

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

As at 30th June 2018 and 2017, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

截至二零一八年及二零一七年六月三十日，本基金没有投资于单一发行者而且其市值超过本基金净资产百分之十。

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

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

		Impact on net assets attributable to unitholders 归于份额持有人的净资产的影响			
	Benchmark components 基准指标	Change in benchmark components by 相关指标的变动	30th June 2018 二零一八年六月三十日	Change in benchmark components by 相关指标的变动	30th June 2017 二零一七年六月三十日
			HK\$ 港元		HK\$ 港元
Portfolio investment 投资组合		%		%	
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	1%	131,741,940	1%	137,939,077
Japanese Equities (REITs only) 日本股票 (REITs)	Tokyo Stock Exchange REIT Index	1%	8,135,129	1%	1,875,231
Investment funds 投资基金	N/A*	1%	31,207,392	1%	22,159,191

* The Manager considers that there is no benchmark components for investment funds. The 1% change in the fair value of the investment funds leads to the same impact on the net assets attributable to unitholders.
基金管理人认为投资基金并没有基准指标。投资基金的公允价值变动1%会导致份额持有人的净资产有相同的影响。

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

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

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

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

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

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.

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

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.

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

Investment funds 投资基金	Number of Investee Funds 接受投资基金之数量	2018 二零一八年	2017 二零一七年			
		Fair value 公允价值 HK\$ 港元	% of net assets 占净资产百分比	Number of Investee Funds 接受投资基金之数量	Fair value 公允价值 HK\$ 港元	
Strategy 策略						
Multi asset fund 多重资产基金	2	2,346,046,315	5.96%	2	2,215,919,063	6.00%
Fixed income fund 固定收益基金	1	25,796,261	0.07%	-	-	-
Equities fund 股票基金	1	748,896,650	1.90%	-	-	-
		<u>3,120,739,226</u>	<u>7.93%</u>		<u>2,215,919,063</u>	<u>6.00%</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 2018, the realized gains incurred on investments in Investee Funds were HK\$170,083,982 (2017: HK\$11,729,119) and net losses on change in unrealized appreciation/depreciation incurred on investments in Investee Funds were HK\$213,312,447 (2017: net gains on change in unrealized appreciation/depreciation of HK\$200,435,346). As at 30th June 2018 and 2017 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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

截至二零一八年六月三十日止年度,就接受投资基金的投资而产生的已变现收益总额为170,083,982港元。(二零一七年:净收益11,729,119港元)及就接受投资基金的投资而产生的未变现净亏损为213,312,447港元(二零一七年:未变现净收益为200,435,346港元)。在二零一八年及二零一七年六月三十日,本基金并无资金承担责任,亦没有应付接受投资基金的未结算购买产生的金额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

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

As 30th June 2018, the Fund had bank balances of HK\$996,995,702 (2017: HK\$823,279,788) and the margin deposits with interest bearing of HK\$2,182,777 (2017: HK\$2,107,434). 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.

The Fund's expected asset allocation ranges for Asian fixed income is 30-70%, which are exposed to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

At 30th June 2018, the debt securities held by the Fund amounted to HK\$13,305,728,861 (2017: HK\$12,503,866,683) and the market value of the underlying investment funds, which are invested in debt securities, amounted to HK\$25,796,261 (2017: HK\$Nil). 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\$81,837,053 (2017: HK\$78,939,195), arising from the increase/decrease in market values of the debt securities.

3. 财务风险管理 (续)

(c) 利率风险

利率风险指金融工具价值因市场利率变动而波动不定的风险。

于二零一八年六月三十日,本基金的银行结余为996,995,702港元(二零一七年:823,279,788港元)及带息保证金结余为2,182,777港元(二零一七年:2,107,434港元)。本基金并未就该等短期性质之银行结余及带息保证金作利率风险敏感度分析,而本基金对于该等存款所需承担之利率风险为极少。

本基金预计资产配置范围于亚洲固定收益为百分之三十至七十,故须承担现行市场利率水平波动对其财务状况及现金流造成影响的风险。任何剩余现金及现金等价物均投资于短期市场利率。

于二零一八年六月三十日,本基金持投资于债务证券之价值为13,305,728,861港元(二零一七年:12,503,866,683港元)及相关投资基金投资于债务证券之市场价值为25,796,261港元(二零一七年:无)。倘若利率下降/上升十基点(而其他变数保持稳定),本年度归于份额持有人的净资产则会增加/减少约81,837,053港元(二零一七年:78,939,195港元),主要来自投资于债务证券市场的基金之价值的上升/下跌。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The Manager has used their view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

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

3. 财务风险管理 (续)

(c) 利率风险 (续)

基金管理人乃根据其对市场利率的「合理变动」看法来估计上述利率风险敏感度分析所采用的变动。

上述披露乃以绝对值列示，变动及影响可属正数或负数。基点的变更乃根据基金管理人对当时市场波幅及其他有关因素的见解而按年作出修订。

3. FINANCIAL RISK MANAGEMENT (Continued)

(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. 财务风险管理 (续)

(c) 利率风险 (续)

下表概述基金所需承担之利率风险并以较早之合约重订日或到期日呈列。

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 无付息 HK\$ 港元	Total 总值 HK\$ 港元
As at 30th June 2018 截至二零一八年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	996,995,702	-	-	-	996,995,702
Investments 投资总值	564,778,834	4,655,936,392	8,085,013,635	24,338,701,724	37,644,430,585
Derivative financial instruments 衍生金融工具	-	-	-	160,319,789	160,319,789
Margin deposits 保证金	2,182,777	-	-	163,600,208	165,782,985
Cash collateral 现金抵押品	-	-	-	9,414,540	9,414,540
Other assets 其他资产	-	-	-	1,321,926,221	1,321,926,221
Total Assets 资产总计	1,563,957,313	4,655,936,392	8,085,013,635	25,993,962,482	40,298,869,822
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	330,231,806	330,231,806
Other liabilities 其他负债	-	-	-	644,720,518	644,720,518
Total Liabilities 负债总计	-	-	-	974,952,324	974,952,324
Total interest sensitivity gap 利率敏感度的缺口总计	1,563,957,313	4,655,936,392	8,085,013,635		

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 无付息	Total 总值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2017					
截至二零一七年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	823,279,788	-	-	-	823,279,788
Investments 投资总值	457,007,274	2,733,801,575	9,313,057,834	23,663,818,534	36,167,685,217
Derivative financial instruments 衍生金融工具	-	-	-	88,609,781	88,609,781
Margin deposits 保证金	2,107,434	-	-	36,456,644	38,564,078
Cash collateral 现金抵押品	-	-	-	7,962,579	7,962,579
Other assets 其他资产	-	-	-	591,829,412	591,829,412
Total Assets 资产总计	1,282,394,496	2,733,801,575	9,313,057,834	24,388,676,950	37,717,930,855
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	124,446,732	124,446,732
Other liabilities 其他负债	-	-	-	632,878,569	632,878,569
Total Liabilities 负债总计	-	-	-	757,325,301	757,325,301
Total interest sensitivity gap 利率敏感度的缺口总计	1,282,394,496	2,733,801,575	9,313,057,834		

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk

(d) 信贷和托管人风险

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.

信贷风险指发行机构或交易对手无法或不愿意于到期兑现与本基金的承诺。

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.

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

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.

本基金的投资及合约承诺，大部分均由具备合适信贷评级的发行商所发行，并由基金经理认为其根基稳固、信贷评级良好的财务机构进行交易，从而限制其信贷风险。

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.

所有交易均通过经核准的经纪人于交付时结算/付款。由于在经纪收款后始交付有关投资项目，所以违约风险甚低。购入的投资项目款项于经纪收到相关之投资项目后支付。若任何一方不能履行其责任，交易将告失效。

The table below summarises the assets placed with banks and custodian at 30th June 2018 and 2017:

下表概述于二零一八年及二零一七年六月三十日存放于银行及托管人的资产：

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

30th June 2018
二零一八年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u> HSBC Institutional Trust Services (Asia) Limited	37,644,430,585	P-1	Moody's 穆迪
<u>Banks 银行</u> The Hongkong and Shanghai Banking Corporation Limited	996,995,702	P-1	Moody's 穆迪
UBS AG Singapore Branch	163,600,208	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,182,777	P-1	Moody's 穆迪
BNP Paribas, Hong Kong	6,511,724	P-1	Moody's 穆迪
Barclays Bank PLC	2,902,816	P-1	Moody's 穆迪

30th June 2017
二零一七年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u> HSBC Institutional Trust Services (Asia) Limited	36,167,685,217	Aa2	Moody's 穆迪
<u>Banks 银行</u> The Hongkong and Shanghai Banking Corporation Limited	823,279,788	Aa2	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	3,512,902	A3	Moody's 穆迪
UBS AG Singapore Branch	36,456,645	A1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,107,434	A1	Moody's 穆迪
BNP Paribas, Hong Kong	4,449,676	A1	Moody's 穆迪

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

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

衍生金融工具指附注5所披露的未平仓之期货交易、远期外汇合约及期权。

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

于年末未平仓之衍生金融工具的交易对手如下：

30th June 2018
二零一八年六月三十日

Counterparties 交易对手

Foreign exchange forward contracts 远期外汇合约

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Citibank, N.A., Hong Kong	P-1	Moody's 穆迪
Goldman Sachs Intl, London	P-1	Moody's 穆迪
Standard Chartered Bank, Singapore	P-1	Moody's 穆迪
State Street Bank & Trust Company, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪

Futures 期货

UBS AG, Singapore Branch	P-1	Moody's 穆迪
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Credit default swaps 信贷违约掉期

BNP Paribas SA, Paris	P-1	Moody's 穆迪
Barclays Bank Plc	P-1	Moody's 穆迪

Options 期权

UBS AG, Singapore Branch	P-1	Moody's 穆迪
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Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

30th June 2017
二零一七年六月三十日

Counterparties 交易对手

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
Australia & New Zealand Bank	Aa3	Moody's 穆迪
BNP Paribas SA, Paris	A1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	Aa2	Moody's 穆迪
Royal Bank of Canada, London	A1	Moody's 穆迪
UBS AG, Singapore Branch	A1	Moody's 穆迪
Standard Chartered Bank, Singapore	A1	Moody's 穆迪
Futures 期货		
UBS AG, Singapore Branch	A1	Moody's 穆迪
Credit default swaps 信贷违约掉期		
BNP Paribas SA, Paris	A1	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	A3	Moody's 穆迪
Options 期权		
UBS AG, Singapore Branch	A1	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 (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer except for those issued by Government and other public securities.

本基金持有的债务证券令其承受因发行机构未能于到期日交付本金及利息之风险。为限制此风险，本基金持有的债务证券符合 (i) 最低之信贷评级，(ii) 不能持有由单一发行机构发行的债务证券多于百分之十的净资产值，由政府及其他公共机构发行的债务证券除外。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

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 2018 and 2017:

下表概述于二零一八年及二零一七年六月三十日本基金持有之债务证券所拥有标准普尔、穆迪或惠誉所提供的信贷评级：

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

	2018 二零一八年 % of net assets 占净资产百分比	2017 二零一七年 % of net assets 占净资产百分比
A+	2.25%	1.61%
A	0.33%	0.86%
A-	2.82%	1.97%
A-/*-	-	0.06%
A1	0.95%	0.30%
A2	0.17%	0.03%
A2/*-	-	0.04%
A3	0.56%	0.34%
AA	0.31%	0.35%
AA-	0.13%	1.20%
AA-/*-	-	0.02%
Aa1	0.14%	-
Aaa	0.22%	0.11%
B+	2.00%	1.20%
B	0.89%	0.71%
B-	0.20%	0.25%
B1	0.58%	0.12%
B2	-	0.02%
Ba1	-	0.01%
Ba2	0.63%	0.12%
Ba3	0.80%	0.11%
Baa1	1.47%	1.09%
Baa2	1.24%	0.57%
Baa3	0.16%	1.99%
Baa3*-	0.09%	-
BB+	0.35%	0.37%
BB	1.44%	1.24%

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

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

	2018 二零一八年 % of net assets 占净资产百分比	2017 二零一七年 % of net assets 占净资产百分比
BB-	1.52%	1.52%
BB+/*-	0.02%	0.11%
BB/*-	-	0.04%
BB-/*-	-	0.04%
BBB+	4.49%	4.89%
BBB+/*-	-	0.22%
BBB	3.49%	2.56%
BBB-*-	0.35%	-
BBB-	2.68%	4.26%
BBB-u	0.02%	-
F1+u	0.20%	-
N.A	3.34%	5.50%
Total 合计	33.84%	33.83%

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.

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

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.

如信贷评级为未评级，基金管理人会自行建立一个代理/影子评级。基金管理人内部的信用调查和评价方法的未评级的信用是特别重要的，以确保信贷风险得到充分的补偿与类似评级的发行人及亚洲以外的地区。在这方面，基金管理人不会有一个既定的评价政策一依赖于分析师的判断。

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.

更重要的是，分析师必须覆盖和监控本基金的投资组合投资是否他们的评分。这意味着，所有的未评级债务证券，必须经过同样严格的自下而上的信用分析过程中确定的建议和发行人的资信观点，这构成了基金管理人的评估的投资基础。

The maximum exposure to credit risk as at 30th June 2018 and 2017 is the carrying amount of the financial assets as shown on the statement of financial position. None of the assets is impaired nor past due but not impaired as at 30th June 2018 (2017: Nil).

金融资产的最高信贷风险于二零一八年及二零一七年六月三十日之财务状况报表呈现。于二零一八年六月三十日没有资产已减值或已逾期但并无减值(二零一七年：无)。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(e) Currency risk

(e) 汇兑风险

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

汇兑风险指金融工具的价值因外币汇率变动而波动不定的风险。

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.

本基金持有并非以港元(基金的功能及申报货币)计价的资产及负债。由于外币计价资产及负债的价值会因汇率变动而波动不定,本基金因而须承担汇兑风险。基金管理人将不时订立远期外汇合约,以对冲汇兑风险承担并呈现于附注5。

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 2018 and 2017:

下表概述于二零一八年及二零一七年六月三十日本基金的货币及非货币风险承担,而除美元外,因其已与港元挂钩:

	2018 二零一八年		2017 二零一七年	
	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值
Australian dollar 澳元	2,269,151,631	4,915,604,832	1,929,754,182	5,441,587,485
British pound 英镑	42,876,974	-	11,462,802	-
Indian rupee 印度卢比	231,964,461	290,719,041	225,201,348	268,288,710
Indonesian rupiah 印尼盾	91,825,088	360,551,871	422,115,946	545,673,816
Japanese yen 日圆	(409,387,530)	800,730,743	1,249,242	183,399,398
Korean won 韩元	(371,997,752)	465,012,150	2,107,764	572,197,450
New Zealand dollar 新西兰元	19,980	261,682,508	15,577	708,711,858
Philippine peso 菲律宾披索	6,193,348	-	6,856,754	-
Renminbi 人民币	5,734,526,601	156,867,068	4,203,717,105	-
Singapore dollar 新加坡元	(2,713,613,299)	5,399,073,243	(2,631,904,236)	5,519,664,507
Taiwan dollar 新台币	(428,650,092)	418,844,849	20,614,651	782,277,644
Thai baht 泰铢	81,416,475	1,603,476,728	51,141,868	1,570,465,533

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(e) Currency risk (Continued)

(e) 汇兑风险 (续)

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.

下表概述倘若本基金相关投资所涉及主要外币汇率上升/下跌对本基金归于份额持有人的净资产构成的影响。分析乃假设各外币汇率按百分之五上升/下跌,而其他变数保持稳定。

	Impact on net assets attributable to unitholders 归于份额持有人的净资产的影响				
	Estimated reasonable possible change % 估计合理变动% +/-	2018 二零一八年		2017 二零一七年	
		Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-	Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	5	113,457,582	245,780,242	96,487,709	272,079,374
British pound 英镑	5	2,143,849	-	573,140	-
Indian rupee 印度卢比	5	11,598,223	14,535,952	11,260,067	13,414,436
Indonesian rupiah 印尼盾	5	4,591,254	18,027,594	21,105,797	27,283,691
Japanese yen 日圆	5	20,469,377	40,036,537	62,462	9,169,970
Korean won 韩元	5	18,599,888	23,250,608	105,388	28,609,873
New Zealand dollar 新西兰元	5	999	13,084,125	779	35,435,593
Philippine peso 菲律宾披索	5	309,667	-	342,838	-
Renminbi 人民币	5	286,726,330	7,843,353	210,185,855	-
Singapore dollar 新加坡元	5	135,680,665	269,953,662	131,595,212	275,983,225
Taiwan dollar 新台币	5	21,432,505	20,942,242	1,030,733	39,113,882
Thai baht 泰铢	5	4,070,824	80,173,836	2,557,093	78,523,277

The Manager has used their view of what would be a "reasonable possible shift" in exchange rates to estimate the change for use in currency risk sensitivity analysis above.

基金管理人乃根据其对外汇率的「合理变动」看法来估计上述汇兑风险敏感度分析所采用的变动。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Fund is exposed to daily cash redemptions of redeemable units. The Fund invests the majority of its assets in investments that are traded in an active market and are considered to be readily realisable.

The Fund also invests in derivative financial instruments and debt securities that are traded over the counter. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements due to adverse market conditions leading to limited liquidity. It is the intent of the Manager to monitor the Fund's liquidity position on a daily basis.

The Manager is entitled to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests reduced pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager or the Trustee may at any time suspend the right of unitholders to redeem units and will at the same time cease to issue units in certain circumstances as mentioned in the Explanatory Memorandum.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

上述披露乃以绝对值列示，变动及影响可属正数或负数。汇率%的变动根据基金管理人现行对汇率波动和其他相关因素的观点每年调整。

(f) 流动性风险

流动性风险指企业难以偿还负债(包括赎回指示)的风险。

本基金每日均接受投资者赎回份额以套取现金。本基金的资产大部分投资均在活跃的市场作买卖，因此相信可随时变现。

本基金亦投资于衍生金融工具及债务证券均在场外交易，因此，本基金未必能以接近其公允价值迅速变现其投资资产，以满足其流动资金需求；于不利的市场条件下，亦可能导致有限的流动资金。基金管理人每日均监察本基金的流动资金状况。

基金管理人有权限制任何一个交易日赎回份额的数量，相等于本基金已发行份额总数之百分之十。在这情况下，限制将按比例实施，所有拟于该交易日赎回份额之持有人可按比例赎回份额，而未能赎回的份额将拨作下一交易日根据相同的限制赎回。基金管理人或受托人可根据基金说明书内所呈列的情况下限制赎回份额和发行份额。

Notes to the Financial Statements

财务报表之附注

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 2018 截至二零一八年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	305,110,001	19,683,537	5,438,268
Amounts payable on purchase of investments 应付认购投资款项	89,784,968	-	-
Amounts payable on redemption of units 应付赎回份额款项	313,584,612	-	-
Distributions payable 应付股息	146,564,593	-	-
Other payables 其他应付款项	94,539,926	-	246,419
Net assets attributable to unitholders 归于份额持有人的净资产	39,323,917,498	-	-
Total financial liabilities 总金融负债值	40,273,501,598	19,683,537	5,684,687

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表分析本基金的金融负债，按年结日当日距离约定到期日的尚余期间分为有关期限组别。下表所载款额乃约定未折现现金流。由于折现影响不大，于十二个月内到期的余额因而相等于结转余额。衍生金融工具合约的到期日分析已于附注5呈列。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(f) Liquidity risk (Continued)

(f) 流动性风险 (续)

At 30th June 2017
截至二零一七年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	111,225,882	537,913	12,682,937
Amounts payable on purchase of investments 应付认购投资款项	22,573,248	-	-
Amounts payable on redemption of units 应付赎回份额款项	385,877,289	-	-
Distributions payable 应付股息	146,584,991	-	-
Other payables 其他应付款项	77,138,730	450,391	253,920
Net assets attributable to unitholders 归于份额持有人的净资产	36,960,605,554	-	-
Total financial liabilities 总金融负债值	37,704,005,694	988,304	12,936,857

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 2018, 2 unitholders (2017: 2) held more than 10% of the Fund's units.

基金份额赎回乃根据份额持有人的选择。然而，受托人和基金管理人并不预期以上合约到期所披露为实际现金流出，因为份额持有人一般持有基金份额作中长期投资。截至二零一八年六月三十日，两位份额持有人（二零一七年：两位）持有大于百分之十的基金份额。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(f) Liquidity risk (Continued)

(f) 流动性风险 (续)

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

下表列示以预期之变现期列示本基金所持有的流动金融资产：

At 30th June 2018
截至二零一八年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Total financial assets 总金融资产值	40,298,869,822	-	-

At 30th June 2017
截至二零一七年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Total financial assets 总金融资产值	37,717,930,855	-	-

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

(g) 受抵销和总净额结算协议及类似条款

As at 30th June 2018 and 2017 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.

截至二零一八年及二零一七年六月三十日，基金的衍生工具资产及负债受与总净额结算安排所约束。本基金设立的保证金余额是用以作为衍生工具持仓的抵押品。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

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

(g) 受抵销和总净额结算协议及类似条款 (续)

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.

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

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

受抵销和强制执行的总净额结算协议和类似协议约束的金融资产：

At 30th June 2018
截至二零一八年六月三十日

	A Gross amounts of recognised financial assets 认可金融资产之总额 HK\$ 港元	B Gross amounts of recognised financial liabilities set-off in the statement of financial position 于财务状况报表中受抵销 的认可金融负债之总额 HK\$ 港元	C = A + B Net amounts of financial assets presented in the statement of financial position 于财务状况报表中受抵销 的认可金融资产之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额	E = C - D Net amount 净额 HK\$ 港元
				D(i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元
Derivative financial instruments 衍生金融工具					
Futures 期货	32,526,880	-	32,526,880	(19,683,537)	-
Foreign exchange forward contracts 远期外汇合约	41,442,409	-	41,442,409	(8,015,120)	-
Options 期权	86,350,500	-	86,350,500	-	-
Credit default swap 信贷违约掉期	-	-	-	-	-
Margin deposits 保证金	180,358,577	(14,575,592)	165,782,985	-	165,782,985
Cash collateral 现金抵押品	9,414,540	-	9,414,540	(5,438,268)	-
	<u>350,092,906</u>	<u>(14,575,592)</u>	<u>335,517,314</u>	<u>(33,136,925)</u>	<u>302,380,389</u>

At 30th June 2017
截至二零一七年六月三十日

Derivative financial instruments 衍生金融工具					
Futures 期货	4,377,589	-	4,377,589	(537,913)	-
Foreign exchange forward contracts 远期外汇合约	83,418,045	-	83,418,045	(25,429)	-
Credit default swap 信贷违约掉期	814,147	-	814,147	(814,147)	-
Margin deposits 保证金	444,009,903	(405,445,825)	38,564,078	-	38,564,078
Cash collateral 现金抵押品	7,962,579	-	7,962,579	(7,651,157)	-
	<u>540,582,263</u>	<u>(405,445,825)</u>	<u>135,136,438</u>	<u>(9,028,646)</u>	<u>126,107,792</u>

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

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

(g) 受抵销和总净额结算协议及类似条款 (续)

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.

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

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

受抵销和强制执行的总净额结算协议和类似协议约束的金融资产：

At 30th June 2018
截至二零一八年六月三十日

	A Gross amounts of recognised financial assets 认可金融资产之总额 HK\$ 港元	B Gross amounts of recognised financial liabilities set-off in the statement of financial position 于财务状况报表中受抵销 的认可金融负债之总额 HK\$ 港元	C = A + B Net amounts of financial assets presented in the statement of financial position 于财务状况报表中受抵销 的认可金融资产之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额	E = C - D Net amount 净额 HK\$ 港元
				D(i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元
Derivative financial instruments 衍生金融工具					
Futures 期货	32,526,880	-	32,526,880	(19,683,537)	-
Foreign exchange forward contracts 远期外汇合约	41,442,409	-	41,442,409	(8,015,120)	-
Options 期权	86,350,500	-	86,350,500	-	-
Credit default swap 信贷违约掉期	-	-	-	-	-
Margin deposits 保证金	180,358,577	(14,575,592)	165,782,985	-	165,782,985
Cash collateral 现金抵押品	9,414,540	-	9,414,540	(5,438,268)	-
	<u>350,092,906</u>	<u>(14,575,592)</u>	<u>335,517,314</u>	<u>(33,136,925)</u>	<u>302,380,389</u>

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

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

(g) 受抵销和总净额结算协议及类似条款 (续)

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

受抵销和强制执行的总净额结算协议和类似协议约束的金融负债：

At 30th June 2018
截至二零一八年六月三十日

	A Gross amounts of recognised financial liabilities 认可金融负债之总额 HK\$ 港元	B Gross amounts of recognised financial assets set-off in the statement of financial position 于财务状况报表中受抵销的认可金融资产之总额 HK\$ 港元	C = A + B Net amounts of financial liabilities presented in the statement of financial position 于财务状况报表中受抵销的认可金融负债之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
				D(i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
Derivative financial instruments 衍生金融工具						
Futures 期货	(19,683,537)	-	(19,683,537)	19,683,537	-	-
Foreign exchange forward contracts 远期外汇合约	(305,110,001)	-	(305,110,001)	8,015,120	-	(297,094,881)
Credit default swap 信贷违约掉期	(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 2017
截至二零一七年六月三十日

Derivative financial instruments 衍生金融工具						
Futures 期货	(537,913)	-	(537,913)	537,913	-	-
Foreign exchange forward contracts 远期外汇合约	(111,225,881)	-	(111,225,881)	25,429	-	(111,200,452)
Credit default swap 信贷违约掉期	(9,197,317)	-	(9,197,317)	814,147	7,651,157	(732,013)
	<u>(120,961,111)</u>	<u>-</u>	<u>(120,961,111)</u>	<u>1,377,489</u>	<u>7,651,157</u>	<u>(111,932,465)</u>

Notes to the Financial Statements

财务报表之附注

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.

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.

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

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

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

- 合约一方未能于到期时付款；
- 破产。

(h) 公允价值估计

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

活跃市场即该市场有足够的成交量及次数从而提供持续的价格信息。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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).
- 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).

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

金融工具之报价可即时且定期由交易所、交易商、经纪人、行业组织、定价服务及监管机构发布，且报价反映实际及经常出现按公平原则进行之市场交易，则被视为活跃市场报价之金融工具。

其他应收帐款及应付帐款之帐面值减值拨备与其公允价值相若。就披露资料而言，财务负债的公允价值按本基金就类似金融工具所得现行市场利率折算日后的合约现金流量估计。

香港财务报告准则第13号「公允价值计量」要求本基金根据公允价值级次进行分类从而反映公允价值在计量时所使用的输入值的重要性。公允价值级次分层如下：

- 第一级次—相同资产或负债在活跃市场中的报价(未经调整)。
- 第二级次—直接或间接地使用除第一级次中的资产或负债的市场报价以外的其他可观察输入值。
- 第三级次—资产或负债使用了非基于可观察市场数据的输入值。

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

金融工具在按照公允价值计量时具有重大意义的最低级次输入值为基础，确定应将其整体划分为哪一个类别。如在公允价值计量中使用了可观察输入值但需要根据不可观察输入值进行调整，则该计量应归入第三级次。在评价特定输入值对于公允价值计量整体的重大意义，需要考虑与金融资产或负债具有特定关系的因素进行判断。

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

Notes to the Financial Statements

财务报表之附注

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 2018 and 2017:

At 30th June 2018 截至二零一八年六月三十日

	Level 1 第一级次 HK\$ 港元	Level 2 第二级次 HK\$ 港元	Level 3 第三级次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 交易性资产				
Equities 股票	21,217,962,498	-	-	21,217,962,498
Investment funds 投资基金	3,120,739,226	-	-	3,120,739,226
Debt securities 债务证券	13,066,159,554	239,569,307	-	13,305,728,861
Futures 期货	-	32,526,880	-	32,526,880
Foreign exchange forward contracts 远期外汇合约	-	41,442,409	-	41,442,409
Options 期权	-	86,350,500	-	86,350,500
Total 总值	<u>37,404,861,278</u>	<u>399,889,096</u>	<u>-</u>	<u>37,804,750,374</u>
LIABILITIES 负债				
Futures 期货	-	(19,683,537)	-	(19,683,537)
Credit default swap 信贷违约掉期	-	(5,438,268)	-	(5,438,268)
Foreign exchange forward contracts 远期外汇合约	-	(305,110,001)	-	(305,110,001)
Total 总值	<u>-</u>	<u>(330,231,806)</u>	<u>-</u>	<u>(330,231,806)</u>

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

下表列示本基金截至二零一八年及二零一七年六月三十日的投资按公允价值级次计量之公允价值：

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

At 30th June 2017
截至二零一七年六月三十日

	Level 1 第一级次 HK\$ 港元	Level 2 第二级次 HK\$ 港元	Level 3 第三级次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 交易性资产				
Equities 股票	21,447,899,471	-	-	21,447,899,471
Investment funds 投资基金	2,215,919,063	-	-	2,215,919,063
Debt securities 债务证券	12,404,786,641	99,080,042	-	12,503,866,683
Credit default swap 信贷违约掉期	-	814,147	-	814,147
Futures 期货	-	4,377,589	-	4,377,589
Foreign exchange forward contracts 远期外汇合约	-	83,418,045	-	83,418,045
Total 总值	<u>36,068,605,175</u>	<u>187,689,823</u>	<u>-</u>	<u>36,256,294,998</u>
LIABILITIES 负债				
Futures 期货	-	(537,913)	-	(537,913)
Credit default swap 信贷违约掉期	-	(9,197,317)	-	(9,197,317)
Foreign exchange forward contracts 远期外汇合约	-	(114,711,502)	-	(114,711,502)
Total 总值	<u>-</u>	<u>(124,446,732)</u>	<u>-</u>	<u>(124,446,732)</u>

Notes to the Financial Statements

财务报表之附注

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

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.

由于投资价值是基于活跃市场的报价，因此属第一级次，并包括活跃上市股票证券，债务证券及投资基金。本基金没有调整这些工具的报价。

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.

于非活跃市场交易的金融投资但以市场报价、经纪报价或其他报价来源作为可观察输入值，此等投资即分类为第二级次。

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2018 and 2017, the Fund did not hold any investments classified in level 3.

投资被分类为第三级次，其有显著的不可观察输入值，因为其交易次数疏落。截至二零一八年及二零一七年六月三十日，本基金并无持有任何第三级次的投资。

For the year ended 30th June 2018, there were no transfers between levels of investments held by the Fund (2017: Nil).

截至二零一八年及二零一七年六月三十日止年度，本基金所持有的投资的各个级次之间并无转拨（二零一七年：无）。

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.

在财务状况报表内的金融资产和负债（投资和衍生金融工具除外），均按摊销成本入账，其账面值为公允值的合理约数。没有其他资产或负债并非按公允价值入账但以公允价值披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the Fund, which includes the requirement of minimum redemption amount of HK\$5,000 for HKD denominated accumulation and distribution units of Class A, Class M and Class C, RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M and Class C and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M and Class C denominated in a currency other than HKD or RMB.

3. 财务风险管理 (续)

(i) 资本风险管理

本基金的资本是以归于份额持有人的净资产呈现。每日之归于份额持有人的净资产可能有显著改变，因本基金每日之认购和赎回乃由份额持有人决定。本基金会以保障基金资本能有一个持续经营的能力为目标，以便为份额持有人提供回报和保持一个强大的资本基础，以支持基金中的投资活动。

为了维持或调整资本结构，本基金的政策执行如下：

- 监测每日认购和赎回之水平相对流动性资产；及
- 赎回及发行份额乃按照本基金的信托契约，其中包括要求赎回基金的最低金额为5,000港元（以港元为货币份额累积及收息之A类别、M类别和C类别基金份额），及5,000人民币（以人民币为货币份额累积及收息之A类别、M类别和C类别基金份额）或1,000美元或其他货币之等值金额（以港元或人民币以外货币为货币份额之A类别、M类别和C类别累积及收息份额）。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management (Continued)

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

(j) Financial instruments by category

Financial assets

Apart from investments and derivative financial instruments 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 and cash and bank deposits are categorized as "loans and receivables".

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".

3. 财务风险管理 (续)

(i) 资本风险管理 (续)

基金管理人会监督归于份额持有人的净资产资金的基金资本。

(j) 按类别划分的金融工具

金融资产

除了在财务状况报表中披露的投资及衍生金融工具外，所有在财务状况报表中披露的其他金融工具，包括出售投资应收款、认购基金份额应收款、应收股息、债务证券应收利息、银行存款应收利息、其他应收款及应付款项、保证金，以及现金和银行存款均分类为「贷款及应收款」。

金融负债

除了在财务状况报表中披露的衍生金融工具外，所有在财务状况报表中披露的其他金融负债，包括购买投资应付款、赎回基金份额应付款、应付分派以及其他应付款均分类为「其他金融负债」。

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.

(a) Critical accounting estimates

Fair value of unlisted investments

As at 30th June 2018 and 2017, 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 2018 and 2017. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用会计政策的重要会计估计与判断

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

(a) 重要会计估计

非上市的投资的公允价值

于二零一八年及二零一七年六月三十日，本基金持有多项债务证券及衍生工具，其价值乃参考经纪报价而厘订。厘订该等投资的公允价值时，受托人和基金管理人会作出判断，并对经纪人的资料来源和采用的报价数量与质量作出估计。用于投资公允值的该等报价可作参考之用，但不可执行，亦不受法律约束。故此，经纪报价不一定能反映证券于二零一八及二零一七年六月三十日的实际买卖价。实际交易价格可能有别于经纪提供的报价。受托人和基金管理人认为，由于缺乏任何其他可信赖的市场资料来源，受托人和基金管理人所得的经纪报价已反映最佳的公允价值估计。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Critical judgments

In preparing these financial statements, the Trustee and the Manager have made certain judgment which is dependent on what might happen in the future. The judgment made by the Trustee and the Manager may not equal the related actual results. Refer to note 10(c) to the financial statements.

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.

4. 引用会计政策的重要会计估计与判断 (续)

(b) 重要判断

在编制本财务报表时，受托人及基金管理人依赖于未来可能发生的事情已作出一定的判断。受托人及基金管理人的判断，可能不等于相关的实际结果。请参阅本财务报表附注10(c)。

5. 衍生金融工具

本基金持有以下的衍生金融工具：

(a) 期货

期货是含合约义务的金融工具，需在有组织的市场内的未来某一日以指定的价格买入或卖出金融产品。期货合约需现金或有价证券作为抵押，期货合约值之变动会每日与交易所作结算。期货以净额基准结算。

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(a) Futures (Continued)

(a) 期货 (续)

At 30th June 2018 and 2017, the Fund held futures as shown below:

于二零一八年及二零一七年六月三十日，本基金持有于期货：

At 30th June 2018
截至二零一八年六月三十日

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

At 30th June 2017
截至二零一七年六月三十日

Futures 期货	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：				
US 10YR NOTE (CBT) SEP17 20/09/2017	(1,709)	1,674,740,405	short 短仓	4,377,589
				<u>4,377,589</u>
Financial liabilities 金融负债：				
US LONG BOND (CBT) SEP17 FUT 20/09/2017	(63)	75,584,489	short 短仓	(537,913)
				<u>(537,913)</u>

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts

(b) 远期外汇合约

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

远期外汇合约是指在场外交易市场依指定价格买卖外币的合同责任。

As at 30th June 2018 and 2017, the Fund held the outstanding foreign exchange forward contracts as shown below:

截至二零一八年及二零一七年六月三十日，本基金持有以下的远期外汇合约：

At 30th June 2018
截至二零一八年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell AUD 买美元沽澳元	21st September 2018 二零一八年九月二十一日	US\$ 美元 263,052,527 AUD 澳元 355,825,000	230,188
Buy USD and Sell JPY 买美元沽日圆	21st September 2018 二零一八年九月二十一日	US\$ 美元 53,355,490 JPY 日圆 5,809,271,000	4,891,198
Buy USD and Sell KOW 买美元沽韩元	21st September 2018 二零一八年九月二十一日	US\$ 美元 50,986,439 KOW 韩元 56,210,000,000	3,716,637
Buy USD and Sell SGD 买美元沽新加坡元	21st September 2018 二零一八年九月二十一日	US\$ 美元 151,612,250 SGD 新加坡元 205,068,000	8,067,526
Buy USD and Sell SGD 买美元沽新加坡元	21st September 2018 二零一八年九月二十一日	US\$ 美元 204,113,318 SGD 新加坡元 276,080,000	10,861,190
Buy USD and Sell TWD 买美元沽台币	21st September 2018 二零一八年九月二十一日	US\$ 美元 72,166,661 TWD 台币 2,172,000,000	4,221,112
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 3,495,731 US\$ 美元 2,574,959	58,304

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续):				
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 686,162 US\$ 美元 506,002	6,939	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 592,392 US\$ 美元 437,122	3,869	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,011,781 US\$ 美元 746,909	4,085	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 318,617 US\$ 美元 234,090	10,055	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 955,469 US\$ 美元 704,599	9,662	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,363,179 US\$ 美元 1,004,119	22,733	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,102,949 US\$ 美元 810,342	34,801	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,112,676 US\$ 美元 318,501	1,149	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 8,958 US\$ 美元 1,350	5	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 112 AUD 澳元 151	2	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续):				
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 450,011 AUD 澳元 608,722	2,603	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,327,784 AUD 澳元 1,794,505	16,752	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 10,668,262 AUD 澳元 14,437,407	23,266	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 884,953 AUD 澳元 1,193,029	28,490	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,621,207 AUD 澳元 2,173,933	119,762	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,174,492 AUD 澳元 1,557,564	187,328	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 820,862 AUD 澳元 1,078,007	192,291	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,496,754 AUD 澳元 1,970,165	324,340	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 20,834 CNH 人民币 137,759	441	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 8,547 CNH 人民币 56,002	791	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续) :				
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 23,429 CNH 人民币 152,603	3,233	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 13,384 CNH 人民币 85,753	3,529	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 105,522 CNH 人民币 696,072	4,206	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 16,305 CNH 人民币 104,349	4,443	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 25,682 CNH 人民币 165,584	5,555	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 22,215 CNH 人民币 142,353	5,842	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 332,607 CNH 人民币 2,199,279	7,040	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 62,173 CNH 人民币 405,547	7,886	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 48,786 CNH 人民币 316,504	8,225	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 57,276 CNH 人民币 372,519	8,550	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续) :				
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 696,096 CNH 人民币 4,591,757	27,745	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 193,314 CNH 人民币 1,237,177	52,682	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 512,950 CNH 人民币 3,327,840	86,483	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 704,678 CNH 人民币 4,596,567	89,387	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 402,197 CNH 人民币 2,576,984	106,063	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 739,860 CNH 人民币 4,812,028	110,445	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 445,387 CNH 人民币 2,853,995	117,121	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 1,007,177 CNH 人民币 6,560,262	138,980	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 698,057 CNH 人民币 4,500,619	150,976	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 1,660,583 CNH 人民币 10,880,087	153,587	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续) :				
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 3,025,979 CNH 人民币 19,611,085	534,316	
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元 12,275,872 CNH 人民币 79,558,774	2,167,627	
Buy USD and Sell CNH 买美元沽人民币	24th July 2018 二零一八年七月二十四日	US\$ 美元 9,519,502 CNH 人民币 60,000,000	3,686,611	
Buy USD and Sell CNH 买美元沽人民币	24th July 2018 二零一八年七月二十四日	US\$ 美元 2,379,875 CNH 人民币 15,000,000	921,653	
Buy USD and Sell GBP 买美元沽英镑	20th July 2018 二零一八年七月二十日	US\$ 美元 10,745 GBP 英镑 8,130	33	
Buy USD and Sell GBP 买美元沽英镑	20th July 2018 二零一八年七月二十日	US\$ 美元 104,511 GBP 英镑 78,662	4,672	
			41,442,409	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial liabilities 金融负债 :				
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,077,636 US\$ 美元 820,634	(192,680)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 783,508 US\$ 美元 595,280	(129,325)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 661,161 US\$ 美元 498,586	(79,798)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 913,909 US\$ 美元 681,625	(50,976)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,190,843 US\$ 美元 883,419	(29,123)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,789,640 US\$ 美元 1,324,304	(17,651)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 205,398 US\$ 美元 151,862	(1,011)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,425,502 US\$ 美元 1,078,485	(199,533)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,195,493 US\$ 美元 904,468	(167,338)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 3,082,444 US\$ 美元 2,332,069	(431,461)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元2,609,502 US\$ 美元1,974,258	(365,262)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元698,587,149 US\$ 美元528,526,586	(97,783,856)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元14,437,407 US\$ 美元10,922,837	(2,020,520)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元2,452,526 US\$ 美元1,855,495	(343,232)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元2,173,933 US\$ 美元1,644,722	(304,243)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,970,165 US\$ 美元1,490,558	(275,725)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,557,564 US\$ 美元1,178,399	(217,982)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,310,347 US\$ 美元991,363	(183,383)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,078,007 US\$ 美元815,582	(150,867)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,193,029 US\$ 美元885,040	(29,172)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,794,505 US\$ 美元1,327,904	(17,696)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元608,722 US\$ 美元450,061	(2,996)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元151 US\$ 美元114	(21)	
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑3,755,430 US\$ 美元5,027,920	(523,830)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币5,842,121 US\$ 美元911,996	(242,110)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币189,783 US\$ 美元29,659	(8,118)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币1,248,015 US\$ 美元194,809	(51,606)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币4,009,734 US\$ 美元622,008	(135,249)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币2,648,544 US\$ 美元407,311	(61,528)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币2,748,954 US\$ 美元423,771	(71,856)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,777,672 US\$ 美元 426,496	(59,245)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 1,051,479 US\$ 美元 161,214	(20,589)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,853,156 US\$ 美元 588,148	(54,854)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,201,640 US\$ 美元 485,569	(21,008)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 1,695,779 US\$ 美元 256,493	(5,682)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,293,028 US\$ 美元 513,548	(132,416)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 9,725,988 US\$ 美元 1,516,770	(391,093)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 6,940,955 US\$ 美元 1,082,444	(279,104)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,802,019,837 US\$ 美元 592,925,885	(152,883,619)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 206,521 US\$ 美元 32,239	(8,559)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 18,693 US\$ 美元 2,921	(800)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 21,663 US\$ 美元 3,382	(896)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 13,341 US\$ 美元 2,069	(450)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 49,283 US\$ 美元 7,579	(1,145)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 7,593 US\$ 美元 1,171	(199)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 31,525 US\$ 美元 4,841	(672)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 212,083 US\$ 美元 32,517	(4,153)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 19,717 US\$ 美元 3,010	(281)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,417 US\$ 美元 367	(16)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 5,457 US\$ 美元 825	(18)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 72,234 US\$ 美元 11,265	(2,905)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 266,067 US\$ 美元 41,493	(10,699)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 31,829 US\$ 美元 4,964	(1,280)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 937,606,303 US\$ 美元 146,219,923	(37,702,235)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 7,690 US\$ 美元 1,199	(309)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 79,558,774 US\$ 美元 12,407,209	(3,198,027)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 19,611,085 US\$ 美元 3,058,353	(788,307)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 10,880,087 US\$ 美元 1,696,752	(437,347)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 6,560,262 US\$ 美元 1,023,074	(263,703)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 4,812,028 US\$ 美元 750,437	(193,429)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 4,596,567 US\$ 美元 716,836	(184,768)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 4,591,757 US\$ 美元 716,086	(184,575)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 4,500,619 US\$ 美元 701,873	(180,912)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,177,471 US\$ 美元 495,527	(127,725)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,853,995 US\$ 美元 445,081	(114,722)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,576,984 US\$ 美元 402,256	(106,523)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 2,199,279 US\$ 美元 342,978	(88,405)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 3,327,840 US\$ 美元 513,011	(86,956)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 1,237,177 US\$ 美元 193,343	(52,904)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 696,072 US\$ 美元 108,553	(27,980)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 372,519 US\$ 美元 58,094	(14,974)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 316,504 US\$ 美元 49,359	(12,722)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 405,547 US\$ 美元 62,179	(7,938)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 165,584 US\$ 美元 25,823	(6,656)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 152,603 US\$ 美元 23,798	(6,134)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 142,353 US\$ 美元 22,200	(5,722)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 137,759 US\$ 美元 21,484	(5,538)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 104,349 US\$ 美元 16,273	(4,195)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 85,753 US\$ 美元 13,373	(3,447)	
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 56,002 US\$ 美元 8,734	(2,251)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值	
			HK\$ 港元	
Financial liabilities (Continued) 金融负债：(续)				
Buy CNH and Sell USD 买人民币沽美元	20th July 2018 二零一八年七月二十日	CNH 人民币 53,231 US\$ 美元 8,301	(2,140)	
Buy CNH and Sell USD 买人民币沽美元	24th July 2018 二零一八年七月二十四日	CNH 人民币 60,000,000 US\$ 美元 9,405,051	(2,788,694)	
Buy CNH and Sell USD 买人民币沽美元	24th July 2018 二零一八年七月二十四日	CNH 人民币 15,000,000 US\$ 美元 2,310,852	(380,131)	
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑 390,462 US\$ 美元 522,766	(54,464)	
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑 78,662 US\$ 美元 105,315	(10,979)	
Buy GBP and Sell USD 买英镑沽美元	20th July 2018 二零一八年七月二十日	GBP 英镑 8,130 US\$ 美元 10,885	(1,135)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 29 US\$ 美元 22	(5)	
Buy AUD and Sell USD 买澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 7,501 US\$ 美元 5,675	(1,050)	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 810,264 AUD 澳元 1,102,949	(35,419)	
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元 1,003,951 AUD 澳元 1,363,179	(24,051)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities (Continued) 金融负债：(续)			
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元1,809,538 AUD 澳元2,452,526	(17,321)
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元704,524 AUD 澳元955,469	(10,252)
Buy USD and Sell AUD 买美元沽澳元	20th July 2018 二零一八年七月二十日	US\$ 美元967,217 AUD 澳元1,310,347	(6,046)
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元478,986 CNH 人民币3,177,471	(2,045)
Buy USD and Sell CNH 买美元沽人民币	20th July 2018 二零一八年七月二十日	US\$ 美元8,024 CNH 人民币53,231	(34)
			<u>(305,110,001)</u>

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2017
截至二零一七年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元7,301 US\$ 美元5,500	767
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币23,982 US\$ 美元3,521	86
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元1,713,807 US\$ 美元1,291,617	174,822
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币2,217,076 US\$ 美元325,524	8,125
Buy GBP and Sell USD 买英镑沽美元	21st July 2017 二零一七年七月二十一日	GBP 英镑1,130,485 US\$ 美元1,442,815	204,225
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元1,000,092 US\$ 美元761,779	39,099
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币3,475,989 US\$ 美元511,550	3,471
Buy GBP and Sell USD 买英镑沽美元	21st July 2017 二零一七年七月二十一日	GBP 英镑296 US\$ 美元377	57
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元2,410,356 US\$ 美元1,827,257	162,449
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币1,718,550 US\$ 美元251,642	11,653

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2017 (Continued)
截至二零一七年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续) :				
Buy GBP and Sell USD 买英镑沽美元	21st July 2017 二零一七年七月二十一日	GBP 英镑 758 US\$ 美元 967	137	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,214,549 US\$ 美元 925,466	44,888	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 5,726,040 US\$ 美元 838,266	40,239	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 560,264 US\$ 美元 425,742	29,842	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 151 US\$ 美元 115	6	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 6,532,530 US\$ 美元 955,360	53,507	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 606,080 US\$ 美元 459,620	39,601	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 1,876,261 US\$ 美元 274,311	16,038	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 736,122 US\$ 美元 555,741	67,596	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,260,163 US\$ 美元 476,686	27,495	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2017 (Continued)
截至二零一七年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续) :				
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 2,336,063 US\$ 美元 341,467	20,495	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,577,407 US\$ 美元 1,188,943	159,939	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 469,412 US\$ 美元 355,293	36,024	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 4,275,290 US\$ 美元 625,061	36,469	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,954,245 US\$ 美元 576,846	43,713	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 420,313 US\$ 美元 318,890	26,322	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,180,532 US\$ 美元 896,051	70,917	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 2,217,806 US\$ 美元 324,751	15,007	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 968,052 US\$ 美元 736,679	43,274	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 1,641,121 US\$ 美元 240,708	7,976	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2017 (Continued)
截至二零一七年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial assets (Continued) 金融资产 (续) :				
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 1,283,147 US\$ 美元 188,541	3,594	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 7,515,337 US\$ 美元 5,661,071	789,216	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 4,437,165 US\$ 美元 3,342,379	465,965	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 3,084,536 US\$ 美元 2,323,485	323,920	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 2,919,411 US\$ 美元 2,199,102	306,579	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 3,611,530 US\$ 美元 2,720,453	379,261	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,620,402 US\$ 美元 1,220,598	170,165	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 637,097,198 US\$ 美元 479,905,569	66,904,187	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,243,603 US\$ 美元 476,282	11,592	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 3,547,789,880 US\$ 美元 520,947,711	12,679,327	
			83,418,045	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2017 (Continued)
截至二零一七年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值	
			HK\$ 港元	
Financial liabilities 金融负债 :				
Buy USD and Sell AUD 买美元沽澳元	21st July 2017 二零一七年七月二十一日	US\$ 美元 297,794 AUD 澳元 402,000	(82,364)	
Buy USD and Sell AUD 买美元沽澳元	21st July 2017 二零一七年七月二十一日	US\$ 美元 263,573,264 AUD 澳元 356,042,000	(74,317,664)	
Buy USD and Sell SGD 买美元沽新加坡元	21st July 2017 二零一七年七月二十一日	US\$ 美元 214,847,387 SGD 新加坡元 300,000,000	(23,730,791)	
Buy USD and Sell SGD 买美元沽新加坡元	21st July 2017 二零一七年七月二十一日	US\$ 美元 117,661,928 SGD 新加坡元 164,309,000	(13,069,634)	
Buy AUD and Sell USD 买澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,618,695 US\$ 美元 1,242,829	(13,670)	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 73,920,832 US\$ 美元 10,889,635	(11,759)	
Buy CNH and Sell USD 买人民币沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民币 523 US\$ 美元 77	(0)	
Buy USD and Sell CNH 买美元沽人民币	25th October 2017 二零一七年十月二十五日	US\$ 美元 23,690,558 CNH 人民币 165,000,000	(3,485,620)	
			(114,711,502)	

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(c) Credit default swaps

(c) 信贷违约掉期

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.

信贷违约掉期是合约安排，其中互换交易的购买方支付款项直到合约到期日为止。款项将支付给互换交易的卖方。卖方作为回报会在第三方一旦就贷款违约时负责缴清该债务。

At 30th June 2018 and 2017, the Fund held the outstanding credit default swaps contract as shown below:

在二零一八及二零一七年六月三十日，基金持有的未结算信贷违约掉期如下：

At 30th June 2018
截至二零一八年六月三十日

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

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(c) Credit default swaps (Continued)

(c) 信贷违约掉期 (续)

At 30th June 2017
截至二零一七年六月三十日

Credit default swaps (Continued) 信贷违约掉期 (续)：	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：			
CDS USD BNP 201221 - 20M_11752408A	20th December 2021 二零二一年十二月二十日	US\$美元20,000,000	367,457
CDS USD BNP 220620 - 6M_11857420A	20th June 2022 二零二二年六月二十日	US\$美元6,000,000	446,690
			<u>814,147</u>

Credit default swaps (Continued) 信贷违约掉期 (续)：	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债			
CDS USD BNP 201220 - 35M_11389822	20th December 2020 二零二零年十二月二十日	US\$美元35,000,000	(4,952,401)
CDS USD JPM 201220 - 30M_11604316	20th December 2020 二零二零年十二月二十日	US\$美元30,000,000	(4,244,916)
			<u>(9,197,317)</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(d) Options

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

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

At 30th June 2018
截至二零一八年六月三十日

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

There was no outstanding options contract as at 30th June 2017.

5. 衍生金融工具 (续)

(d) 期权

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

截至二零一八年六月三十日，基金持有未结算之期权合约如下：

截至二零一七年六月三十日，基金未持有未结算之期权合约。

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2018, the Fund held margin deposits of HK\$165,782,985 (2017: HK\$38,564,078), of which HK\$165,782,985 (2017: HK\$16,891,596) 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\$40,466,192 (2017: HK\$37,221,703) and HK\$2,331,484 (2017: HK\$2,142,886) respectively.

Total management fee and trustee fee for the year amounted to HK\$479,982,088 (2017: HK\$434,150,642) and HK\$27,648,460 (2017: HK\$24,872,536) respectively.

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

6. 保证金户口

保证金户口持有为未平仓之期货的交易保证金。截至二零一八年六月三十日，本基金持有165,782,985港元保证金（二零一七年：38,564,078港元），其中165,782,985港元为受限制存款（二零一七年：16,891,596港元）。

7. 管理费用及受托人费用

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

现时管理费用分别为类别资产净值的每年百分比，A类别及M类别为百分之一点二五，C类别为百分之零点六二五，以每年本基金资产净值百分之七为限。本基金没有征收I类别的管理费。

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

截至年终，应付管理费及受托人费用分别为40,466,192港元（二零一七年：37,221,703港元）及2,331,484港元（二零一七年：2,142,886港元）。

年内之管理费及受托人费用分别为479,982,088港元（二零一七年：434,150,642港元）及27,648,460港元（二零一七年：24,872,536港元）。

费用于每个估值日每日累计，并于每月月底或每季季末支付。

8. DISTRIBUTIONS

(a) Accumulation units

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

(b) Distribution units

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

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

8. 派息

(a) 累积份额

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

(b) 收息份额

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

基金管理人会定期检讨收息份额并保留权利更改收息份额之派息政策。任何派息次数的更改，须向有关份额持有人发出一个月事先通知。如基金管理人打算保留本基金从原来投资款项或之前累积的收入中支付派息的灵活性，该变更将须获证监会事先批准及向有关份额持有人发出一个月事先通知。

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

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

HKD Class A
港元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	81,696,848.04	0.445702	36,412,448.57
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	87,323,328.24	0.446911	39,025,755.95
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	92,356,479.41	0.420423	38,828,788.14
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	96,270,259.89	0.412607	39,721,783.12
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	99,912,354.37	0.396893	39,654,514.06
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	101,607,968.12	0.395894	40,225,984.93
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	104,554,179.52	0.403248	42,161,263.78
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	106,261,063.06	0.409916	43,558,109.93
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	104,326,334.00	0.414465	43,239,614.02
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	101,706,615.43	0.416758	42,387,045.63
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	100,130,134.72	0.418663	41,920,782.59
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	98,633,716.78	0.422789	41,701,250.48

8. 派息 (续)

(b) 收息份额 (续)

下表呈列年内派息记录：

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class C
港元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution	Total
			per unit 每份 派息额 HK\$ 港元	distribution amount 总派息额 HK\$ 港元
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	348,836.55	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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	203,666.37	0.462412	94,177.77
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	203,670.67	0.463923	94,487.51
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	203,675.01	0.436729	88,950.78
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	204,142.84	0.428847	87,546.04
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	204,148.89	0.412743	84,261.03
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	204,154.90	0.411991	84,109.98
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	204,160.83	0.419876	85,722.23
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	244,090.87	0.427058	104,240.96
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	280,175.62	0.432097	121,063.04
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	316,005.26	0.434729	137,376.65
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	351,605.28	0.436959	153,637.09
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	351,611.40	0.441590	155,268.08

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class A
美元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution	Total
			per unit 每份 派息额 US\$ 美元	distribution amount 总派息额 US\$ 美元
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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	146,957,145.34	0.044754	6,576,920.08
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	159,297,394.30	0.044882	7,149,585.65
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	171,544,125.34	0.042220	7,242,592.97
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	177,920,147.62	0.041424	7,370,164.20
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	179,124,040.68	0.039846	7,137,376.52
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	178,443,368.00	0.039735	7,090,447.23
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	186,798,572.28	0.040478	7,561,232.61
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	188,729,081.23	0.041134	7,763,182.03
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	189,243,168.39	0.041542	7,861,539.70
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	187,711,045.08	0.041717	7,830,741.67
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	185,575,491.31	0.041861	7,768,375.64
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	181,721,729.31	0.042174	7,663,932.21

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class C
美元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	487.91	0.044795	21.86
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	489.94	0.044939	22.02
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	491.99	0.042300	20.81
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	493.97	0.041521	20.51
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	495.95	0.039959	19.82
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	497.92	0.039870	19.85
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	499.86	0.040634	20.31
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	501.82	0.041312	20.73
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	503.82	0.041746	21.03
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	505.82	0.041941	21.21
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	507.83	0.042107	21.38
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	509.83	0.042448	21.64

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class I
美元I类别份额

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

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class A
澳元对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	63,607,462.79	0.050300	3,199,455.38
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	64,810,917.94	0.050455	3,270,034.86
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	68,265,915.90	0.047874	3,268,162.46
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	68,114,270.95	0.046954	3,198,237.48
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	69,577,283.39	0.045146	3,141,136.04
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	71,949,817.32	0.045019	3,239,108.83
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	74,071,365.81	0.045838	3,395,283.27
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	70,785,810.64	0.044539	3,152,729.22
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	68,687,653.79	0.042930	2,948,760.98
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	68,358,192.05	0.043126	2,948,015.39
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	71,328,329.60	0.043275	3,086,733.46
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	67,981,330.12	0.043592	2,963,442.14

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class C
澳元对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
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
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	702.68	0.050400	35.42
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	706.19	0.050582	35.72
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	709.74	0.048045	34.10
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	713.21	0.047153	33.63
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	716.67	0.045330	32.49
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	720.11	0.045237	32.58
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	723.51	0.046095	33.35
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	726.95	0.044808	32.57
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	730.31	0.043221	31.56
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	733.52	0.043423	31.85
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	736.74	0.043595	32.12
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	739.95	0.043939	32.51

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Hedged Class A
人民币对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution		Total distribution amount 总派息额 RMB 人民币
			per unit 每份额 派息额 RMB 人民币		
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
2017 二零一七年					
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	41,510,633.74	0.593333		24,629,628.85
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	41,931,122.13	0.552276		23,157,552.41
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	41,991,307.80	0.653983		27,461,601.45
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	41,761,457.80	0.599397		25,031,692.52
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	40,491,099.04	0.576462		23,341,579.93
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	39,215,513.22	0.693421		27,192,860.39
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	36,872,931.33	0.709988		26,179,338.77
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	36,523,517.38	0.638402		23,316,686.54
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	35,621,466.04	0.603654		21,503,040.46
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	35,853,311.13	0.585329		20,985,982.75
24th May 2017 二零一八年五月二十四日	6th June 2017 二零一八年六月六日	35,852,113.98	0.607944		21,796,077.58
30th June 2017 二零一八年六月三十日	11th July 2017 二零一八年七月十一日	35,958,145.85	0.613417		22,057,337.95

Notes to the Financial Statements

财务报表之附注

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

GBP Hedged Class A
英镑对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution		Total distribution amount 总派息额 GBP 英镑
			per unit 每份额 派息额 GBP 英镑		
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
2017 二零一七年					
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	100.00	0.021239		2.12
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	20,124.64	0.030193		607.62
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	107,490.44	0.030832		3,314.15
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	106,731.13	0.033427		3,567.70
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	106,731.47	0.031645		3,377.52
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	111,277.02	0.031771		3,535.38
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	111,277.34	0.031883		3,547.86
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	110,108.99	0.029971		3,300.08

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

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

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 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.

- (i) As at 30th June 2018, the Fund placed bank deposits amounted to HK\$996,995,702 (2017: HK\$823,279,788) with the Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$2,411,188 (2017: HK\$556,771) has been earned by the Fund.
- (ii) As at 30th June 2018, the Fund placed investments amounting to HK\$37,644,430,585 (2017: HK\$36,167,685,217) with the Trustee and Registrar.
- (iii) During the year, transaction handling fees on purchases and sales of investments, amounting to HK\$116,531 (2017: HK\$154,336) were charged by the Trustee.

9. 与连系人及关连人士之交易

除载于财务报表附注7之管理费用及受托人费用外，基金与其连系人及关连人士之交易如下。基金管理人的关连人士是根据香港证券及期货事监察委员会所颁布的单位信托及互惠基金守则（「证监会守则」）中的定义。

- (i) 截至二零一八年六月三十日，基金存放总值996,995,702港元（二零一七年：823,279,788港元）银行存款于与受托人及注册登记机构有关连之香港汇丰银行有限公司。本基金有收取银行利息收入总值2,411,188港元（二零一七年：556,771港元）。
- (ii) 截至二零一八年六月三十日，基金存放总值37,644,430,585港元（二零一七年：36,167,685,217港元）投资于受托人及注册登记机构。
- (iii) 本年度买卖证券的交易手续费为116,531港元（二零一七年：154,336港元）。此费用支付予受托人—汇丰机构信托服务（亚洲）有限公司。

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

(iv) During the year, the net registrar's cost amounting to HK\$76,440,781 (2017: HK\$69,194,050) was paid to Schroder Investment Management (Europe) S.A. (formerly known as Schroder Investment Management (Luxembourg) S.A.), the registrar's service provider of the fund.

- (v) As at 30th June 2018 and 2017, 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\$2,371,842,576 (2017: HK\$2,215,919,063).

All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

9. 与连系人及关连人士之交易 (续)

(iv) 本年度注册登记机构费用为76,440,781港元（二零一七年：69,194,050港元）。此费用支付予注册登记机构之服务提供机构—Schroder Investment Management (Europe) S.A.（前称Schroder Investment Management (Luxembourg) S.A.）。

- (v) 在二零一八和二零一七年六月三十日，基金在由基金管理人或该基金管理人所属集团旗下其他公司管理的单位信托／互惠基金中持有投资为2,371,842,576港元（二零一七年：2,215,919,063港元）。

所有与其连系人及关连人士之交易乃按商业条款进行，并为一般经常性业务。

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) The People's Republic of China Tax

The Fund invests in shares of companies in the People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Fund may be liable to pay PRC 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 PRC tax on capital gains is not probable.

10. 税项

(a) 香港税项

根据香港税务条例第26A条本基金已获豁免缴纳香港利得税，因此并无税项拨备。

(b) 中国税项

本基金投资于在海外证券交易所上市的中国企业的股份，当中包括在香港联合交易所上市的H股（「H股」）。根据中国企业所得税法，本基金或须就买卖H股所得的资本收益缴付中国税项。然而，由于受托人及基金管理人相信，本基金可根据目前的税务规例维持无需呈交报税表，且中国不大可能会就资本收益征收税项，故此本财务报表并无就此等收益的税项计提准备。

10. TAXATION (Continued)

(c) Australian Tax

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%.

In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign fund on or before 30th June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realised by a foreign fund on or after 1 July 2011 given that certain ownership conditions and other criteria can be met.

As at 30th June 2018 and 2017, the Trustee and the Manager of the Fund (the "Management") consider that the charge for Australian tax on Australian investments is unlikely as at the date of approval of these financial statements. Management is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. No provision for such tax was made as at 30th June 2018 and 2017 accordingly. This assessment represents the best estimate of the Trustee and the Manager and the amount ultimately payable could differ significantly.

(d) Withholding Tax

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

10. 税项 (续)

(c) 澳大利亚税项

本基金投资于澳大利亚证券交易所上市的证券。而出售该投资所产生的收益可能须缴付百分之三十的澳大利亚税项。

于二零一二年九月，澳大利亚政府公布新法例，只要符合若干拥有权的规定和其他条件，外国基金在二零一一年六月三十日或之前所产生的收益，将获得税项豁免。于二零一五年六月，澳大利亚政府亦已宣布进一步立法，只要符合若干拥有权的规定和其他条件，外国基金在二零一一年七月一日或之后所产生的收益，将获得税项豁免。

于二零一八及二零一七年六月三十日，受托人和基金管理人认为，在本财务报表签发时，澳大利亚投资的税项的可能性不大。管理层就本基金应满足立法下的标准，并应符合免税收豁免的条件。因此，并没有就此等税项进行拨备。受托人和基金管理人已对此报告作出最佳的评估，但最终支付的税款可能有显著的差异。

(d) 预提税

相关的预提税于收取股息时已入账。

Notes to the Financial Statements

财务报表之附注

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

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.

11. 已发行份额数目及归于份额持有人每份额净资产

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

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

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

Notes to the Financial Statements

财务报表之附注

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

Number of units in issue as at 30th June 2018 and 2017:

11. 已发行份额数目及归于份额持有人每份额净资产(续)

于二零一八年及二零一七年六月三十日已发行之份额：

	2018 二零一八年 Units 份额	2017 二零一七年 Units 份额
HKD Class A Accumulation 港元A类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	2,641,893.61	2,560,478.08
Units issued 发行份额	632,904.85	1,437,952.61
Units redeemed 赎回份额	(1,016,897.17)	(1,356,537.08)
Number of units in issue at the end of the year 年末已发行份额数目	<u>2,257,901.29</u>	<u>2,641,893.61</u>
HKD Class A Distribution 港元A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	98,633,716.78	77,955,228.06
Units issued 发行份额	83,105,285.53	90,198,668.93
Units redeemed 赎回份额	(68,768,038.15)	(69,520,180.21)
Number of units in issue at the end of the year 年末已发行份额数目	<u>112,970,964.16</u>	<u>98,633,716.78</u>
HKD Class C Accumulation 港元C类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	199,227.64	156,848.82
Units issued 发行份额	54,749.64	42,378.82
Units redeemed 赎回份额	(5,798.22)	-
Number of units in issue at the end of the year 年末已发行份额数目	<u>248,179.06</u>	<u>199,227.64</u>
HKD Class C Distribution 港元C类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	351,611.40	168,155.95
Units issued 发行份额	139,150.84	183,599.81
Units redeemed 赎回份额	(11,197.51)	(144.36)
Number of units in issue at the end of the year 年末已发行份额数目	<u>479,564.73</u>	<u>351,611.40</u>

Notes to the Financial Statements

财务报表之附注

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

11. 已发行份额数目及归于份额持有人每份额净资产(续)

	2018 二零一八年 Units 份额	2017 二零一七年 Units 份额
USD Class A Accumulation 美元A类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	12,093,181.86	12,079,513.84
Units issued 发行份额	3,741,119.85	8,973,519.30
Units redeemed 赎回份额	(5,402,107.90)	(8,959,851.28)
Number of units in issue at the end of the year 年末已发行份额数目	<u>10,432,193.81</u>	<u>12,093,181.86</u>
USD Class A Distribution 美元A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	181,721,729.31	132,186,225.21
Units issued 发行份额	135,770,136.79	188,394,996.07
Units redeemed 赎回份额	(131,757,736.82)	(138,859,491.97)
Number of units in issue at the end of the year 年末已发行份额数目	<u>185,734,129.28</u>	<u>181,721,729.31</u>
USD Class C Accumulation 美元C类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	7,399,456.34	3,333,269.95
Units issued 发行份额	4,761,793.86	8,698,030.39
Units redeemed 赎回份额	(4,922,811.03)	(4,631,844.00)
Number of units in issue at the end of the year 年末已发行份额数目	<u>7,238,439.17</u>	<u>7,399,456.34</u>
USD Class C Distribution 美元C类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	509.83	485.91
Units issued 发行份额	1,164,873.11	23.92
Units redeemed 赎回份额	(959,571.45)	-
Number of units in issue at the end of the year 年末已发行份额数目	<u>205,811.49</u>	<u>509.83</u>

Notes to the Financial Statements

财务报表之附注

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

11. 已发行份额数目及归于份额持有人每份额净资产(续)

	2018 二零一八年 Units 份额	2017 二零一七年 Units 份额
USD Class I Accumulation 美元I类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	1,302,037.64	878,373.83
Units issued 发行份额	267,051.33	597,542.14
Units redeemed 赎回份额	(12,787.18)	(173,878.33)
Number of units in issue at the end of the year 年末已发行份额数目	<u>1,556,301.79</u>	<u>1,302,037.64</u>
USD Class I Distribution 美元I类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	4,382,518.73	3,606,077.89
Units issued 发行份额	781,500.34	814,177.49
Units redeemed 赎回份额	(48,320.63)	(37,736.65)
Number of units in issue at the end of the year 年末已发行份额数目	<u>5,115,698.44</u>	<u>4,382,518.73</u>
AUD Hedged Class A Distribution 澳元对冲A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	67,981,330.12	63,663,690.71
Units issued 发行份额	46,886,470.67	55,814,589.35
Units redeemed 赎回份额	(39,625,641.06)	(51,496,949.94)
Number of units in issue at the end of the year 年末已发行份额数目	<u>75,242,159.73</u>	<u>67,981,330.12</u>
AUD Hedged Class C Distribution 澳元对冲C类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	739.95	699.09
Units issued 发行份额	37.69	40.86
Units redeemed 赎回份额	-	-
Number of units in issue at the end of the year 年末已发行份额数目	<u>777.64</u>	<u>739.95</u>

Notes to the Financial Statements

财务报表之附注

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

11. 已发行份额数目及归于份额持有人每份净资产 (续)

	2018 二零一八年 Units 份额	2017 二零一七年 Units 份额
RMB Hedged Class A Distribution 人民币对冲A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	35,958,145.85	42,750,061.02
Units issued 发行份额	18,801,168.21	18,467,206.53
Units redeemed 赎回份额	(15,152,064.54)	(25,259,121.70)
Number of units in issue at the end of the year 年末已发行份额数目	<u>39,607,249.52</u>	<u>35,958,145.85</u>
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	213.11	213.11
Units issued 发行份额	8,568,515.87	-
Units redeemed 赎回份额	(534,845.30)	-
Number of units in issue at the end of the year/period 年/期末已发行份额数目	<u>8,033,883.68</u>	<u>213.11</u>
GBP Hedged Class A Accumulation (Note) 英镑对冲A类别累积份额 (附注)		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	100.00	-
Units issued 发行份额	36,989.07	9,998.05
Units redeemed 赎回份额	-	(9,898.05)
Number of units in issue at the end of the year/period 年/期末已发行份额数目	<u>37,089.07</u>	<u>100.00</u>
GBP Hedged Class A Distribution 英镑对冲A类别收息份额		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	110,108.99	-
Units issued 发行份额	282,614.80	127,281.72
Units redeemed 赎回份额	(10,603.95)	(17,172.73)
Number of units in issue at the end of the year/period 年/期末已发行份额数目	<u>382,119.84</u>	<u>110,108.99</u>

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

附注：施罗德亚洲高息股债英镑对冲A类别累积份额于二零一六年十一月三日成立。

Notes to the Financial Statements

财务报表之附注

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

11. 已发行份额数目及归于份额持有人每份净资产 (续)

	2018 二零一八年	2017 二零一七年
Net assets attributable to unitholders per unit 归于份额持有人净资产每份额计		
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元 147.2493	145.6691
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元 102.5489	106.3916
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元 154.8634	152.0950
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元 107.8884	111.1226
USD Class A Accumulation 美元A类别累积份额	US\$ 美元 14.6154	14.5308
USD Class A Distribution 美元A类别收息份额	US\$ 美元 10.1787	10.6129
USD Class C Accumulation 美元C类别累积份额	US\$ 美元 13.7465	13.5682
USD Class C Distribution 美元C类别收息份额	US\$ 美元 10.3180	10.6816
USD Class I Accumulation 美元I类别累积份额	US\$ 美元 14.0525	13.7728
USD Class I Distribution 美元I类别收息份额	US\$ 美元 12.3561	12.7002
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元 9.4895	9.9198
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元 9.6361	9.9987
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币 96.6580	100.9079
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币 116.7020	114.4701
GBP Hedged A Accumulation 英镑对冲A类别累积份额	GBP 英镑 10.4026	10.5501
GBP Hedged A Distribution 英镑对冲A类别收息份额	GBP 英镑 9.7897	10.2441

12. SOFT COMMISSION ARRANGEMENTS

12. 非金钱收益的安排

During the years ended 30th June 2018 and 2017, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

截至二零一八年及二零一七年六月三十日止年度内，基金管理人及关连人士并无与经纪订立与本基金有关资产交易之非金钱收益的安排。

Notes to the Financial Statements

财务报表之附注

13. UNCOMMITTED BANK OVERDRAFT FACILITIES

During the year ended 30th June 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. As at 30th June 2017, there was no outstanding payable under the Facility 1 overdraft facility.

During the year ended 30th June 2018, the Fund had arranged uncommitted overdraft facilities ("Facility 2") to replace Facility 1 with the Hongkong and Shanghai Banking Corporation Limited ("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 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 15th October 2018.

13. 非承诺性的透支额度

截至二零一七年六月三十日止年度，本基金于香港上海汇丰银行有限公司（「汇丰」）安排非承诺性的透支额度（「非承诺性的透支额度1」）。透支额度为25,000,000美元或本基金净资产值百分之二十五（以最低为准）。美元透支金额须承担汇丰最优惠贷款利率加百分之零点六，而港元则为汇丰最优惠贷款利率减百分之一点六二五。截至二零一七年六月三十日，本基金没有就非承诺性的透支额度1支付任何的利息。

截至二零一八年六月三十日止年度，本基金于香港上海汇丰银行有限公司（「汇丰」）安排非承诺性的透支额度（「非承诺性的透支额度2」）以取代非承诺性的透支额度1。透支额度为12,500,000美元或本基金净资产值百分之十（以最低为准）。美元及人民币透支金额须承担汇丰最优惠贷款利率加百分之零点六，加币、英镑、欧元、新加坡元、日圆、新西兰元及澳元则为汇丰最优惠贷款利率加百分之二；而港元则为汇丰最优惠贷款利率减百分之一点六二五。截至二零一八年六月三十日，本基金没有就非承诺性的透支额度2支付任何的利息。

14. 财务报告之批准

本账目于二零一八年十月十五日由受托人及基金管理人批准。

Investment Portfolio (Unaudited) 基金投资组合 (未经审核)

As at 30th June 2018

截至二零一八年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚			4,915,604,832	12.50
	AGL Energy Limited Ord Npv	3,130,784	407,965,602	1.04
	ASX Ltd Ord Npv	830,965	310,152,504	0.79
	AusNet Services Ord Npv (Stapled)	70,200,480	653,114,390	1.66
	Australia and NZ Banking Group Ltd Ord Npv	3,356,303	549,414,336	1.40
	National Australia Bank Ltd Ord Npv	3,738,904	594,056,133	1.51
	Shopping Centres Australasia Property Group REIT Npv	15,670,214	222,543,619	0.57
	Spark Infrastructure Group Ord Npv (Partly Paid)	30,064,580	397,341,679	1.01
	Stockland Npv (Stapled)	22,819,659	525,138,418	1.33
	Telstra Corp Ltd Ord Npv	13,626,042	206,940,335	0.53
	Transurban Group Ord Npv (Stapled)	2,862,243	198,597,962	0.50
	Vicinity Centres REIT Ord Npv	21,205,065	318,356,342	0.81
	Westpac Banking Corp Ltd Ord Npv	3,132,250	531,983,512	1.35
HONG KONG 香港			6,702,266,533	17.04
	BOC Hong Kong (Holdings) Ltd Ord HKD5	9,188,500	339,515,075	0.86
	China Construction Bank H Shr Ord CNY1	71,322,000	517,084,500	1.31
	China Mobile Ltd Ord HKD0.1	9,723,500	677,727,950	1.72
	China Petroleum & Chemical Corp H Shr Ord CNY1	40,400,000	283,204,000	0.72
	China Yangtze Power Co Ltd Ord CNY1	8,210,693	156,867,068	0.40
	Fortune Real Estate Investment Trust REIT Npv	70,684,000	651,706,480	1.66
	HK Electric Investments SS Ord HKD0.0005	107,266,677	802,354,744	2.04
	HKT Trust and HKT Ltd Share Stapled Unit	43,395,060	434,818,501	1.11
	HSBC Holdings Plc Ord USD0.5 (HKSE)	6,096,400	448,695,040	1.14
	Industrial and Commercial Bank of China H Shs Ord CNY1	86,220,000	506,111,400	1.29
	Link REIT	10,859,500	778,083,175	1.98
	Power Assets Holdings Ltd Ord Npv	6,274,500	344,156,325	0.88
	Sands China Ltd Ord USD0.01	9,012,400	378,070,180	0.96
	Sun Hung Kai Properties Ltd Ord Npv	2,596,000	307,366,400	0.78
	VTech Holdings Ltd Ord USD0.05	844,900	76,505,695	0.19
INDIA 印度			290,719,041	0.74
	India Grid Trust Ord Inr Npv	14,334,327	159,148,340	0.41
	IRB InvIT Fund Ord Npv	12,625,000	114,394,396	0.29
	National Hydroelectric Power Corp Ltd Ord INR10 (Demat)	6,396,681	17,176,305	0.04
INDONESIA 印尼			360,551,871	0.92
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	175,616,300	360,551,871	0.92

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued) 上市股票 (续)				
JAPAN 日本			800,730,743	2.04
	Advance Residence Investment REIT	1,820	36,584,665	0.09
	AEON REIT Investment Corp Ord Npv	7,141	64,589,993	0.17
	Daiwa Office Investment Corp (REIT)	794	35,767,857	0.09
	Frontier Real Estate Investment Corp (REIT)	1,230	38,768,628	0.10
	Fukuoka REIT Corp	2,271	28,246,000	0.07
	GLP J-REIT REIT Npv	8,183	68,160,879	0.17
	Invesco Office J-REIT Inc Ord Npv	40,036	43,500,210	0.11
	Japan Excellent Inc Ord Npv REIT	4,351	43,977,280	0.11
	Japan Hotel Fund Investment Corp (REIT)	5,900	34,685,297	0.09
	Japan Rental Housing Investment Inc Ord Npv (REIT)	8,413	53,093,811	0.14
	Kenedix Office Investment Corp Ord Npv (REIT)	1,395	67,979,498	0.17
	Lasalle Logiport REIT Npv	6,017	46,794,807	0.12
	MUCUBS Midcity REIT Inc	10,966	64,389,949	0.16
	Nippon Accommodations Fund (REIT)	843	30,093,550	0.08
	Nomura Real Estate Master Fund Inc REIT Npv	6,024	66,689,775	0.17
	Premier Investment Co REIT Ord Npv	6,544	52,098,463	0.13
	Sekisui House REIT Inc Ord Npv	4,922	25,310,081	0.07
NEW ZEALAND 新西兰			261,682,508	0.67
	Spark New Zealand Ltd Ord Npv (New Zealand)	13,207,702	261,682,508	0.67
SINGAPORE 新加坡			5,399,073,243	13.73
	Ascendas Real Estate Investment Trust Npv	49,269,000	748,411,422	1.90
	CapitaCommercial Trust Ord Npv	62,463,463	596,618,723	1.52
	CapitaMall Trust REIT SGD1	50,971,000	607,094,407	1.54
	DBS Group Holdings Ltd Ord Npv	1,475,400	225,900,601	0.58
	Frasers Centrepoint Trust Ord Npv (REIT)	35,311,100	449,020,587	1.14
	Mapletree Commercial Trust Ord Npv (REIT)	77,258,556	697,925,348	1.78
	Mapletree Industrial Trust Ord Npv	61,203,400	679,666,071	1.73
	Mapletree Logistics Trust Ord Npv	14,560,900	103,051,914	0.26
	Mapletree North Asia Commercial Trust REIT	110,792,700	726,739,440	1.85
	Oversea-Chinese Banking Corp Ord Npv	1,628,200	109,049,446	0.28
	Soilbuild Business Space REIT Npv	31,976,230	119,592,336	0.30
	Suntec REIT	33,754,700	336,002,948	0.85
SOUTH KOREA 南韓			465,012,150	1.18
	ING Life Insurance Korea Ltd Ord KOW1000	485,923	143,153,082	0.36
	SK Telecom Ord KRW500	196,233	321,859,068	0.82

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued) 上市股票 (续)				
TAIWAN 台湾			418,844,849	1.06
	ASE Technology Holding Co Ltd Ord TWD10	2,110,500	38,884,828	0.10
	Novatek Microelectronics Ltd Ord TWD10	7,796,000	275,839,421	0.70
	Quanta Computer Inc Ord TWD10	2,571,000	35,394,653	0.09
	Taiwan Mobile Co Ltd Ord TWD10	2,417,000	68,725,947	0.17
THAILAND 泰国			1,603,476,728	4.08
	Bangkok Bank Pcl NVDR THB10	2,016,000	93,332,675	0.24
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	88,482,900	249,346,187	0.63
	Electricity Generating Pcl Ord Nvdr THB10	9,983,600	529,580,046	1.35
	Intouch Holdings Public Company Limited Ord THB1	33,465,800	422,004,659	1.07
	Land & Houses Pcl Ord Nvdr THB1	115,553,500	309,213,161	0.79
LISTED INVESTMENT FUNDS 上市投资基金				
FRANCE 法国			748,896,650	1.90
	Lyxor China Enterprise HSCEI UCITS ETF	5,899,640	748,896,650	1.90
UNLISTED INVESTMENT FUNDS 非上市投资基金				
HONG KONG 香港			1,156,910,608	2.94
	Schroder Umbrella Fund II - Schroder China Asset Income Fund USD Class I Acc	11,985,907	1,156,910,608	2.94
LUXEMBOURG 卢森堡			1,214,931,968	3.09
	Schroder International Selection Fund - Emerging Multi Asset Income USD Class I Acc	1,467,375	1,189,135,707	3.02
	Schroder International Selection Fund - Dynamic Indian Income Fund USD Class I Acc (formerly known as Schroder International Selection Fund - Indian Bond USD Class I Acc)	35,270	25,796,261	0.07

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES				
上市/挂牌债务证券				
HONG KONG DOLLAR				
港元			207,306,225	0.53
	China Evergrande Group (Reg S) Conv 4.25% 14/02/2023	40,000,000	35,443,400	0.09
	Future Land Development (Reg) (Reg S) 2.25% 10/02/2019	60,000,000	58,890,000	0.15
	Powerlong Real Estate Ser 1238 (Reg S) Conv 0% 11/02/2019	55,000,000	54,154,375	0.14
	Smart Insight International Ltd (Reg) (Reg S) Conv 0% 27/01/2019	60,000,000	58,818,450	0.15
INDIAN RUPEE 印度卢比			166,965,633	0.42
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	250,000,000	28,758,229	0.07
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	38,082,867	0.10
	India Government Bond 6.79% 15/05/2027	80,000,000	8,428,708	0.02
	International Finance Corp Ser Gmnt 6.45% 30/10/2018	320,000,000	36,660,721	0.09
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	480,000,000	55,035,108	0.14
INDONESIAN RUPIAH			54,550,092	0.14
印尼盾				
	European Bank for Reconstruction and Development Ser Emtn (Reg) 6.45% 13/12/2022	50,000,000,000	25,980,457	0.06
	Inter-American Development Bank (Reg) Ser GDP 7.875% 14/03/2023	40,000,000,000	22,067,887	0.06
	Jasa Marga (Persero) Ser Regs (Reg)	12,000,000,000	6,501,748	0.02
PHILIPPINE PESO			6,168,822	0.01
菲律宾披索				
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	44,000,000	6,168,822	0.01
RENMINBI 人民币			77,414,669	0.20
	Bank of China Ltd (Reg S) (Reg) Var Perp China Development Bank (Reg S) 4.3% 02/08/2032	60,000,000	72,773,830	0.19
		4,000,000	4,640,839	0.01
THAI BAHT 泰铢			53,519,138	0.14
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	230,000,000	53,519,138	0.14

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR				
美元			12,500,234,975	31.79
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	5,000,000	38,050,432	0.10
	ABJA Investment Co (Reg) (Reg S) 4.45% 24/07/2023	4,200,000	30,132,291	0.08
	ABJA Investment Co (Reg) (Reg S) 5.45% 24/01/2028	3,050,000	20,399,151	0.05
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	9,800,000	68,428,015	0.17
	Abu Dhabi National Energy Ser Regs (Reg) 4.375% 23/04/2025	8,000,000	62,184,825	0.16
	Abu Dhabi National Energy Ser Regs (Reg) 4.875% 23/04/2030	4,400,000	34,545,335	0.09
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	2,534,000	18,439,043	0.05
	AIA Group Ltd (Reg) Ser Reg S 3.9% 06/04/2028	2,000,000	15,698,902	0.04
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	20,640,104	0.05
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	8,600,000	54,567,066	0.14
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	16,000,000	124,117,781	0.32
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	10,000,000	78,677,938	0.20
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	7,000,000	54,658,662	0.14
	AYC Finance Ltd (Reg S) (Reg) 5.125% Azure Orbit IV International Finance Ser (Emtn) (Reg S) (Reg) 3.5% 25/01/2021	1,800,000	13,627,547	0.03
	13,000,000	100,943,914	0.26	
	Azure Power Energy Ltd Ser Regs 03/11/2022	8,700,000	62,624,343	0.16
	Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	1,200,000	8,378,373	0.02
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	8,000,000	64,486,775	0.16
	Beijing Capital Polaris (Reg S) (Reg) 4.25% 26/03/2021	4,984,000	39,019,023	0.10
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	11,000,000	84,466,076	0.21
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	12,000,000	93,203,946	0.24
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	8,000,000	65,744,871	0.17

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	12,800,000	109,459,718	0.28
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	38,943,049	0.10
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	105,677,348	0.27
	BPRL International Singapore Ser Emtn (Reg S) 4.375% 18/01/2027	806,000	6,016,145	0.01
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	62,846,762	0.16
	Busan Bank Ser Gmtn (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	14,466,931	0.04
	Castle Peak Power Finance Co (Reg) (Reg S) Ser Emtn 3.25% 25/07/2027	4,200,000	31,308,947	0.08
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	9,000,000 10,400,000	69,653,710 78,181,698	0.18 0.20
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	18,000,000	140,512,009	0.36
	Central China Real Estate (Reg S) (Reg) 6% 16/07/2018	8,100,000	63,484,597	0.16
	Central Plaza Development Ltd (Reg) (Reg) S) 3.875% 30/01/2021	16,000,000	123,801,201	0.31
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	4,600,000	35,586,530	0.09
	Ch Ovs Grand Oce Finance (Reg S) (Reg) 4.875% 01/06/2021	1,845,000	14,470,658	0.04
	Chalieco Hong Kong Corp (Reg) Reg S (Reg) S) Frn Perp	900,000	7,042,900	0.02
	Chengdu Communications Investment Group (Reg S) (Reg) 4.75% 13/12/2027	1,300,000	9,822,433	0.02
	China Aoyuan Property Group (Reg) (Reg) S) 6.35% 11/01/2020	3,900,000	30,253,036	0.08
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	115,031,557	0.29
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 3.875% 08/02/2023	4,000,000	31,056,371	0.08
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 4.375% 08/02/2025	252,000	1,949,365	-
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	6,600,000	50,399,257	0.13

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	14,000,000	109,055,364	0.28
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	4,000,000	31,489,675	0.08
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	1,200,000	8,320,100	0.02
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	4,500,000	33,274,515	0.08
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	1,800,000	12,691,977	0.03
	China Great Wall International III Ser Emtn (Reg S) (Reg) 3.875% 31/08/2027	3,600,000	25,762,277	0.07
	China Hongqiao Group Ltd (Reg S) (Reg) 6.85% 22/04/2019	6,711,000	52,672,665	0.13
	China Jinjiang Environment (Reg) (Reg S) 6% 27/07/2020	4,000,000	28,675,120	0.07
	China Life Insurance (Reg S) Var 03/07/2075	16,500,000	126,119,178	0.32
	China Merchants Finance (Reg S) 4.75% 03/08/2025	9,550,000	76,259,943	0.19
	China Minmetals Corp (Reg S) (Reg) Var China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	9,000,000 900,000	64,872,065 6,516,262	0.16 0.02
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	39,178,216	0.10
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	4,000,000	33,774,662	0.09
	China Overseas Finance Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	16,481,094	0.04
	China SCE Property Holdings (Reg S) (Reg) 7.45% 17/04/2021	5,000,000	38,922,258	0.10
	China SCE Property Holdings (Reg) (Reg S) 10% 02/07/2020	2,000,000	16,416,604	0.04
	China State Construction Finance II (Reg S) 3.375% 29/11/2022	3,400,000	25,624,220	0.06
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	23,742,293	0.06
	Chouzhou International Investment Ltd (Reg S) (Reg) 4% 05/12/2020	6,019,000	46,361,619	0.12
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	15,965,491	0.04

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CIFI Holdings Group (Reg S) Var Perp	10,000,000	70,412,914	0.18
	Cimpor Financial Operations (Reg S) 5.75% 17/07/2024	2,000,000	12,827,311	0.03
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	7,500,000	54,926,486	0.14
	CITIC Ltd Var Perp	7,000,000	56,085,161	0.14
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp	800,000	6,031,864	0.02
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	15,000,000	113,255,739	0.29
	CLP Power HK Financing Ltd (Reg S) (Reg) Var Perpetual	5,000,000	39,373,568	0.10
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 14/03/2021	3,000,000	23,607,194	0.06
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 19/07/2027	4,000,000	28,986,113	0.07
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 19/07/2020	800,000	6,153,720	0.02
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022	1,200,000	9,095,340	0.02
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	28,424,179	0.07
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	22,000,000	166,970,036	0.42
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	3,000,000	22,300,692	0.06
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	15,553,605	0.04
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	16,560,000	128,865,696	0.33
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	5,000,000	38,069,575	0.10
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	15,000,000	119,446,976	0.30
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp Dianjian Haixing (Reg S) (Reg) Frn Perpetual	7,000,000	54,986,249	0.14
	DP World (Reg S) 6.85% 02/07/2037	14,000,000	110,248,186	0.28
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	5,000,000	45,157,626	0.11
		1,000,000	8,128,357	0.02

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	14,226,261	0.04
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	2,200,000	16,676,171	0.04
	Export-Import Bank China (Reg S) (Reg) 2.625% 14/03/2022	4,000,000	30,431,873	0.08
	Export-Import Bank China (Reg S) (Reg) 3.375% 14/03/2027	5,350,000	39,814,058	0.10
	Export-Import Bank Korea (Reg) 3% 01/11/2022	10,000,000	76,311,868	0.19
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	1,885,000	15,232,333	0.04
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	2,086,000	16,229,283	0.04
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	122,925,453	0.31
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	10,838,430	0.03
	Future Land Development (Reg S) (Reg) 5% 16/02/2020	5,600,000	42,901,400	0.11
	FWD Ltd (Reg S) (Reg) 6.25% Perp	600,000	4,624,893	0.01
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	12,200,000	84,228,751	0.21
	GMR Hyderabad International Ser Regs 4.25% 27/10/2027	6,000,000	40,135,832	0.10
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	3,900,000	29,889,525	0.08
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	14,000,000	104,131,952	0.26
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	21,123,874	0.05
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	6,500,000	50,463,084	0.13
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	71,094,487	0.18
	Greenko Dutch BV (Reg) Ser (Regs) 4.875% 24/07/2022	457,000	3,338,876	0.01
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	16,992,435	0.04
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	1,400,000	10,104,940	0.03
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	81,976,748	0.21

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Hankook Tire Co Ltd (Reg) (Reg S) 3.5% 30/01/2023	2,600,000	19,980,008	0.05
	Health and Happiness H&H International Holdings Ltd (Reg S) 7.25% 21/06/2021	3,000,000	23,595,191	0.06
	Hidrovias International Finance SARL Ser (Regs) (Reg) 5.95% 24/01/2025	4,000,000	28,361,302	0.07
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	10,200,000	77,022,705	0.20
	Hindustan Petroleum Corp (Reg) (Reg S) 4% 12/07/2027	1,200,000	8,683,642	0.02
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	11,000,000	84,142,451	0.21
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	11,500,000	83,412,667	0.21
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	3,800,000	30,371,698	0.08
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	72,700,137	0.18
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	3,991,000	28,728,018	0.07
	Huaneng HK Capital Ltd (Reg) (Reg S) Var Perp	3,300,000	23,550,048	0.06
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg) 4.95% 07/11/2047	5,600,000	39,922,420	0.10
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	4,000,000	31,430,442	0.08
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	3,500,000	27,351,985	0.07
	Huarong Finance II Co Ltd Ser Emtn (Regs) (Reg) 5.5% 16/01/2025	1,900,000	15,306,293	0.04
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	77,411,840	0.20
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	66,329,200	0.17
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	16,600,000	137,399,319	0.35
	Indian Railway Finance (Reg S) (Reg) 3.835% 13/12/2027	3,600,000	26,304,131	0.07
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	2,000,000	15,533,991	0.04

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Indika Energy III Pte Ser Regs (Reg) 5.875% 09/11/2024	3,000,000	21,065,033	0.05
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	600,000	4,537,691	0.01
	Industrial and Commercial Bank of China (Reg S) (Reg) Var 10/09/2024	7,000,000	54,723,740	0.14
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	3,600,000	27,453,505	0.07
	Industrial and Commercial Bank of China/ SG Ser Emtn (Reg S) (Reg) Frn 16/04/2021	20,000,000	156,799,164	0.40
	Industrial Bank of Korea (Reg) Ser Regs Var Perp	7,000,000	50,494,768	0.13
	Inkia Energy Ltd Ser Regs (Reg) 5.875% 09/11/2027	2,804,000	20,623,727	0.05
	Jababeka International Ser Regs 6.5% 05/10/2023	1,400,000	9,391,004	0.02
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	1,500,000	12,577,237	0.03
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7% 07/03/2020	15,300,000	121,636,657	0.31
	JSL Europe (Reg) Ser Regs 7.75% 26/07/2024	5,226,000	37,412,794	0.09
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	123,927,356	0.31
	Kia Motors Corp Ser Regs 3% 25/04/2023	4,500,000	33,691,108	0.09
	Kookmin Bank Ser Reg S 2.875% 25/03/2023	5,000,000	37,695,230	0.10
	Korea Development Bank (Reg) 2.75% 19/03/2023	4,000,000	30,092,526	0.08
	Korea Development Bank 3.75% 22/01/2024	2,000,000	15,676,810	0.04
	Korea Gas Corp (Reg) (Reg S) 2.75% 20/07/2022	2,500,000	18,916,066	0.05
	Korea Housing Finance Co Ser Regs (Reg) 3% 31/10/2022	7,000,000	53,749,217	0.14
	KT Corp (Reg S) (Reg) 2.625% 07/08/2022	4,000,000	30,220,987	0.08
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	1,500,000	12,007,834	0.03
	Li & Fung Ltd (Reg) (Reg S) 5.25%	9,500,000	59,625,420	0.15

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	899,000	7,176,488	0.02
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	46,346,580	0.12
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	6,000,000	42,365,430	0.11
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	5,000,000	38,142,435	0.10
	Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	2,200,000	16,526,440	0.04
	Longfor Properties (Reg) (Reg S) 3.875% 13/07/2022	8,000,000	60,683,928	0.15
	Maoye International Holdings Ser Emtn (Reg) (Reg S) 7% 23/10/2018	3,000,000	22,665,505	0.06
	MCC Holding HK Corp Ltd (Reg S) (Reg) 2.95% 31/05/2020	3,000,000	23,109,636	0.06
	Medco Straits Services Ptd Ltd Regs (Reg) 8.5% 17/08/2022	5,603,000	43,903,109	0.11
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,300,000	33,433,840	0.08
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	12,400,000	92,784,214	0.24
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	2,006,339	-
	Millicom International Cellular Ser Regs (Reg) 6% 15/03/2025	3,000,000	23,830,554	0.06
	Minerva Luxembourg SA Ser Regs (Reg) 5.875% 19/01/2028	6,100,000	41,994,732	0.11
	Minerva Luxembourg (Ser Reg S) Var Perpetual	1,950,000	15,489,860	0.04
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	25,230,967	0.06
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	10,000,000	75,007,994	0.19
	Mirvac Group Finance Ltd Ser Emtn (Reg S) 3.625% 18/03/2027	17,000,000	123,730,474	0.31
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	3,000,000	24,213,020	0.06
	New Metro Global Ltd (Reg) (Reg S) 4.75% 11/02/2019	3,158,000	24,651,569	0.06

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	New World Development Company (Reg S) 5.25% 26/02/2021	7,300,000	58,719,329	0.15
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	14,000,000	110,256,863	0.28
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	6,863,000	56,586,210	0.14
	NongHyup Bank (Reg S) 2.875% 17/07/2022	4,500,000	34,048,213	0.09
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	83,103,698	0.21
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	28,471,766	0.07
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	5,400,000	43,528,785	0.11
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	5,000,000	39,330,614	0.10
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	94,124,311	0.24
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	11,500,000	86,952,103	0.22
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,184,000	8,360,112	0.02
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	4,000,000	29,743,199	0.08
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	8,000,000	66,363,406	0.17
	Pertamina (Reg S) 4.875% 03/05/2022	1,100,000	8,802,595	0.02
	Pertamina Persero 6.45% (Reg S) 30/05/2044	6,500,000	53,863,918	0.14
	Pertamina Persero Pt 5.625% 20/05/2043	4,500,000	33,627,560	0.09
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	17,500,000	139,268,996	0.35
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	6,000,000	49,144,370	0.12
	Perusahaan Listrik Negar 5.25% 24/10/2042	14,100,000	101,662,769	0.26
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	6,970,000	53,526,984	0.14
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	8,000,000	62,993,315	0.16
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	1,000,000	6,707,860	0.02

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	7,222,000	54,159,724	0.14
	Powerlong Real Estate Holdings Ltd (Reg S) (Reg) 4.875% 15/09/2021	3,000,000	20,616,239	0.05
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	6,500,000	47,587,401	0.12
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5% 15/02/2023	880,000	6,338,835	0.02
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	3,740,000	25,894,300	0.07
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	3,750,000	28,574,600	0.07
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	7,000,000	52,566,967	0.13
	QBE Insurance Group Limited (Reg) (Reg S) Ser Emtn 3% 21/10/2022	1,640,000	12,379,990	0.03
	Rede D'Or Finance SARL Ser Regs (Reg) 4.95% 17/01/2028	3,000,000	20,976,772	0.05
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	7,000,000	54,261,878	0.14
	Republic of Argentina (Reg) 5.875% 11/01/2028	6,000,000	38,599,614	0.10
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	37,952,364	0.10
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	17,299,217	0.04
	Republic of Philippines (Reg) 3% 01/02/2028	17,000,000	122,729,312	0.31
	Royal Capital BV (Reg S) (Reg) Var Perp 3,000,000		22,476,979	0.06
	Royal Capital BV Var Regs (Reg) Var Perp 12,800,000		100,683,861	0.26
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	3,000,000	23,801,134	0.06
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	1,000,000	7,413,950	0.02
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	13,500,000	99,293,977	0.25
	Saudi International Bond Ser Regs (Reg) 4% 17/04/2025	6,000,000	46,923,691	0.12
	Saudi International Bond Ser Regs (Reg) 4.5% 17/04/2030	17,000,000	133,570,775	0.34
	Shinhan Bank (Reg S) 3.875% 24/03/2026 16,000,000		120,265,727	0.31

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	4,200,000	32,607,047	0.08
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,500,000	32,944,594	0.08
	Sino Ocean Land Treasure Finance III (Reg) (Reg S) Var Perp	5,600,000	34,818,107	0.09
	Sinochem Corp (Regs) Var Perp	4,500,000	35,473,387	0.09
	Sinochem International Development Pte Ltd (Reg) (Reg S) 3.125% 25/07/2022	3,200,000	24,248,717	0.06
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	1,500,000	11,418,072	0.03
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	19,768,764	0.05
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	8,000,000	63,224,065	0.16
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	40,121,180	0.10
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	24,032,708	0.06
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	3,000,000	23,023,611	0.06
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	30,017,006	0.08
	Sinopec Group Overseas Development Ser Regs (Reg) 4% 13/09/2047	2,000,000	14,455,712	0.04
	SK Telecom Co Ltd Ser Regs (Reg) 3.75% 16/04/2023	737,000	5,751,480	0.01
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	11,000,000	85,157,252	0.22
	Southern Copper Corp (Reg) 5.25% 08/11/2042	1,000,000	7,756,494	0.02
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,000,000	8,366,400	0.02
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	31,821,773	0.08
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	15,800,000	128,761,487	0.33
	Sunny Optical Technology (Reg) (Reg S) 3.75% 23/01/2023	10,000,000	76,386,832	0.19

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	78,313,674	0.20
	Swire Properties Mtn Fin Ser Emtn (Reg S) (Reg) 3.625% 13/01/2026	5,000,000	38,246,373	0.10
	Swire Properties Mtn Fin Ser Emtn (Reg) (Reg S) 3.5% 10/01/2028	4,000,000	30,087,301	0.08
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	5,000,000	37,780,941	0.10
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	45,425,626	0.12
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	3,200,000	24,320,895	0.06
	TBLA International Pte Ltd (Reg S) 7% 24/01/2023	1,500,000	10,439,343	0.03
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	2,000,000	15,643,984	0.04
	Three Gorges Finance I Cayman Ser Regs 2.3% 02/06/2021	1,100,000	8,367,686	0.02
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75% 28/11/2022	4,751,000	34,663,453	0.09
	Times China Holdings Ltd (Reg S) 6.25% 23/01/2020 (formerly known as "Times Property Holdings Ltd (Reg S) 6.25% 23/01/2020")	2,900,000	22,529,975	0.06
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	2,200,000	16,402,895	0.04
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	5,600,000	40,686,441	0.10
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	4,300,000	32,735,078	0.08
	Treasury Bill UCP 20/09/2018	10,000,000	78,129,330	0.20
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	18,900,000	144,049,346	0.37
	Vanke Real Estate HK (Reg S) (Reg) Ser Emtn Frn 25/05/2023	9,303,000	73,351,152	0.19
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	10,800,000	79,725,808	0.20
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	7,000,000	52,652,776	0.13
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	8,000,000	65,509,508	0.17

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Vedanta Resources Plc Ser Regs (Reg) (Reg S) 6.375% 30/07/2022	4,500,000	33,715,821	0.09
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	8,000,000	61,281,124	0.16
	Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	1,700,000	12,878,997	0.03
	Weichai International HK Energy (Reg S) (Reg) Var Perp	10,000,000	72,472,344	0.18
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	6,000,000	47,190,382	0.12
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	7,500,000	58,914,426	0.15
	Wisdom Glory Group Ltd (Reg S) 5.25% Var Perp	5,000,000	37,511,058	0.10
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	4,000,000	30,126,214	0.08
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	7,000,000	53,641,303	0.14
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	6,000,000	44,802,619	0.11
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	6,600,000	49,868,228	0.13
	Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	7,323,000	55,154,141	0.14
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	23,190,601	0.06
	Yancoal International Resource Development (Reg S) Stp Perpetual	700,000	5,416,303	0.01
	Yingde Gases Investment Ltd Ser (Regs) (Reg S) 6.25% 19/01/2023	972,000	7,168,231	0.02
	YPF Sociedad Anonima Ser Regs (Reg) 7% 15/12/2047	5,000,000	30,008,846	0.08
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	7,000,000	53,201,958	0.14

Investment Portfolio (Unaudited) (Continued) 基金投资组合 (未经审核) (续)

As at 30th June 2018

截至二零一八年六月三十日

Currency 货币	Investments 投资项目	Holdings 单位数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
UNLISTED DEBT SECURITIES 非上市债券证券				
AUSTRALIAN DOLLAR 澳元				
	Ausgrid Finance Pty Ltd Ser Mtn (Reg) (Reg S) 3.75% 30/10/2024	5,800,000	33,588,235	0.08
	DBCT Finance Pty Ltd Ser Mtn Frn 09/06/2021	400,000	2,128,492	0.01
UNITED STATES DOLLAR 美元				
	Logan Property Holdings (Reg S) 5.375% 03/12/2018	2,400,000	18,850,451	0.05
	Newcastle Coal Infrastructure Ser Regs (Reg) 4.4% 29/09/2027	18,600,000	136,257,814	0.34
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25% 28/10/2025	3,000,000	22,314,955	0.06
	Scentre Management Ltd RE1 Ser (Reg S) (Reg) 3.75% 23/03/2027	3,500,000	26,429,360	0.07
TOTAL INVESTMENTS AT FAIR VALUE 投资总市值			37,644,430,585	95.73
OTHER NET ASSETS 其他净资产			1,679,486,913	4.27
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2018 截至二零一八年六月三十日净资产			39,323,917,498	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST 总投资及衍生金融工具以成本计			36,887,742,707	

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

注：投资乃以交易日为基准。

Investment Portfolio Movements (Unaudited) 投资组合变动 (未经审核)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES 上市股票				
AUSTRALIA 澳大利亚				
	AGL Energy Limited Ord Npv	-	(490,363)	-
	ASX Ltd Ord Npv	-	(130,530)	-
	Australia and NZ Banking Group Ltd Ord Npv	2,175,297	-	-
	Commonwealth Bank of Australia Ord Npv	-	(298,532)	-
	Spark Infrastructure Group Ord Npv (Partly Paid)	-	(321,254)	-
	Telstra Corp Ltd Ord Npv	-	(8,504,797)	-
	Transurban Group Ord Npv (Stapled)	2,229,644	-	-
	Vicinity Centres REIT Ord Npv	-	(2,802,214)	-
HONG KONG 香港				
	BOC Hong Kong (Holdings) Ltd Ord HKD5	3,463,000	(3,887,000)	-
	China Construction Bank H Shr Ord CNY1	19,507,000	(16,187,000)	-
	China Mobile Ltd Ord HKD0.1	4,521,000	-	-
	China Petroleum & Chemical Corp H Shr Ord CNY1	40,400,000	-	-
	China Yangtze Power Co Ltd Ord CNY1	8,210,693	-	-
	Fortune Real Estate Investment Trust REIT Npv	2,334,000	-	-
	HK Electric Investments SS Ord HKD0.0005	6,138,000	(3,060,500)	-
	HKT Trust and HKT Ltd Share Stapled Unit	-	(13,551,000)	-
	HSBC Holdings Plc Ord USD0.5 (HKSE)	-	(4,253,200)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	3,256,000	-	-
	Link REIT	-	(3,377,500)	-
	Power Assets Holdings Ltd Ord Npv	-	(288,000)	-
	Sands China Ltd Ord USD0.01	7,086,400	-	-
	Sun Hung Kai Properties Ltd Ord Npv	2,596,000	-	-
INDIA 印度				
	India Grid Trust Ord Inr Npv	15,344,721	(11,328,660)	-
	IRB InvIT Fund Ord Npv	50,500,000	(50,500,000)	-
	National Hydroelectric Power Corp Ltd Ord INR10 (Demat)	6,396,681	-	-
INDONESIA 印尼				
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	9,431,300	(39,920,600)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued) 上市股票 (续)				
JAPAN 日本				
	Advance Residence Investment REIT	1,453	(90)	-
	AEON REIT Investment Corp Ord Npv	5,697	(352)	-
	Daiwa House REIT Investment Corp REIT Npv	24	(566)	-
	Daiwa Office Investment Corp (REIT)	636	(85)	-
	Frontier Real Estate Investment Corp (REIT)	1,043	(61)	-
	Fukuoka REIT Corp	1,811	(112)	-
	GLP J-REIT REIT Npv	6,718	(403)	-
	Invesco Office J-REIT Inc Ord Npv	42,009	(1,973)	-
	Japan Excellent Inc Ord Npv REIT	3,470	(214)	-
	Japan Hotel Fund Investment Corp (REIT)	4,706	(291)	-
	Japan Rental Housing Investment Inc Ord Npv (REIT)	6,711	(414)	-
	Kenedix Office Investment Corp Ord Npv (REIT)	1,113	(69)	-
	Lasalle Logiport REIT Npv	4,800	(296)	-
	MUCUBS Midcity REIT Inc	9,024	(682)	2,008
	Nippon Accommodations Fund (REIT)	672	(41)	-
	Nomura Real Estate Master Fund Inc REIT Npv	5,177	(297)	-
	Premier Investment Co REIT Ord Npv	6,866	(322)	-
	Sekisui House REIT Inc Ord Npv	5,217	(1,457)	-
	Sekisui House Residential Investment Corporation REIT Npv	44	(1,021)	-
NEW ZEALAND 新西兰				
	Spark New Zealand Ltd Ord Npv (New Zealand)	-	(19,593,865)	-
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust Npv	98,538,000	(97,057,400)	-
	CapitaCommercial Trust Ord Npv	9,495,963	(4,237,100)	-
	CapitaCommercial Trust Rights Nil Paid Rts 31/12/2017	-	(9,495,963)	9,495,963
	CapitaMall Trust REIT SGD1	-	(4,532,700)	-
	CDL Hospitality Trusts	55,558,940	(80,883,340)	-
	CDL Hospitality Trusts Rights Nil Paid Rts 25/07/2017	-	(5,064,880)	5,064,880
	DBS Group Holdings Ltd Ord Npv	178,300	-	-
	Mapletree Industrial Trust Ord Npv	183,610,200	(183,610,200)	-
	Mapletree Logistics Trust Ord Npv	19,325,000	(4,764,100)	-
	Mapletree North Asia Commercial Trust REIT	227,019,800	(225,737,000)	-
	Singapore Telecommunications Ltd Ord Npv	-	(8,781,100)	-
	Suntec REIT	142,107,400	(145,651,700)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued) 上市股票 (续)				
SOUTH KOREA 南韩				
	ING Life Insurance Korea Ltd Ord KOW1000	485,923	-	-
	SK Telecom Ord KRW500	-	(119,045)	-
TAIWAN 台湾				
	Advanced Semiconductor Engineering Ord TWD10	4,221,000	(4,221,000)	-
	ASE Technology Holding Co Ltd Ord TWD10	2,110,500	-	-
	Mega Financial Holding Co Ltd Ord TWD10	3,509,000	(10,614,000)	-
	Novatek Microelectronics Ltd Ord TWD10	-	(582,000)	-
	Pegatron Corp Ord TWD10	-	(6,105,000)	-
	Quanta Computer Inc Ord TWD10	1,270,000	-	-
	Taiwan Mobile Co Ltd Ord TWD10	10,154,000	(17,891,000)	-
THAILAND 泰国				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	-	(25,157,800)	-
	Electricity Generating Pcl Ord Nvdr THB10	-	(2,111,700)	-
	Land & Houses Pcl Ord Nvdr THB1	45,192,400	-	-
UNLISTED EQUITIES 非上市股票				
AUSTRALIA 澳大利亚				
	Transurban Group Ord Npv	74,610	(74,610)	-
	Transurban Group Ord Npv (Placement)	74,610	(74,610)	-
UNLISTED INVESTMENT FUNDS 非上市投资基金				
FRANCE 法国				
	Lyxor China Enterprise HSCEI UCITS ETF	5,899,640	-	-
HONGKONG 香港				
	Schroder Umbrella Fund II - Schroder China Asset Income Fund USD Class I Acc	264,246	(785,920)	-
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund - Emerging Multi Asset Income Fund USD Class I Acc	1,467,375	-	-
	Schroder International Selection Fund - Global Multi Asset Income Fund USD Class I Acc	-	(1,131,058)	-
	Schroder International Selection Fund - Dynamic Indian Income Fund USD Class I Acc (formerly known as Schroder International Selection Fund - Indian Bond USD Class I Acc)	35,270	-	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES				
上市/挂牌债务证券				
HONG KONG DOLLARS				
港元				
	China Evergrande Group (Reg S) Conv 4.25% 14/02/2023	40,000,000	-	-
	Future Land Development (Reg) (Reg S) 2.25% 10/02/2019	60,000,000	-	-
	Powerlong Real Estate Ser 1238 (Reg S) Conv 0% 11/02/2019	55,000,000	-	-
	Smart Insight International Ltd (Reg) (Reg S) Conv 0% 27/01/2019	60,000,000	-	-
INDIAN RUPEE				
印度卢比				
	India Government Bond 6.79% 15/05/2027	80,000,000	-	-
	Rural Electrification Corp Ltd 9.25% 25/08/2017	-	(200,000,000)	-
INDONESIAN RUPIAH				
印尼盾				
	European Bank for Reconstruction and Development Ser Emtn (Reg) 6.45% 13/12/2022	50,000,000,000	-	-
	Indonesia (Republic of) (Reg S) 8.375% 15/03/2034	-	(172,000,000,000)	-
	Indonesia (Republic of) (Reg) 8.375% 15/03/2024	-	(377,000,000,000)	-
	Indonesia (Republic of) Ser Fr61 (Reg) 7% 15/05/2022	-	(40,000,000,000)	-
	Indonesia Government Ser Fr74 7.5% 15/08/2032	-	(17,000,000,000)	-
	Inter-American Development Bank (Reg) Ser GDP 7.875% 14/03/2023	40,000,000,000	-	-
	Inter-American Development Bank Ser Emtn (Reg) 7.25% 17/07/2017	-	(50,000,000,000)	-
	Jasa Marga (Persero) Ser Regs (Reg)	12,000,000,000	-	-
RENMINBI 人民币				
	Bank of China Ltd (Reg S) (Reg) Var Perp	60,000,000	-	-
	China New Town Finance I (Reg S) (Reg) 5.5% 06/05/2018	-	(20,000,000)	-
	Jinchuan Group (Reg S) 4.75% 17/07/2017	-	(32,000,000)	-
	Longfor Properties (Reg S) (Reg) 6.75% 28/05/2018	-	(10,000,000)	-
	New World China Land Ltd 5.5% 06/02/2018	-	(42,000,000)	-
	Vast Expand Ltd (Regs) 5.2% 11/09/2017	-	(24,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR				
美元				
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	4,000,000	(4,900,000)	-
	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	9,800,000	-	-
	Abu Dhabi Government International (Reg S) 3.125% 11/10/2027	2,600,000	(2,600,000)	-
	Abu Dhabi Government International Ser Regs 4.125% 11/10/2047	2,400,000	(2,400,000)	-
	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	-	-
	ACWA Power Management Investment Ser Regs 5.95% 15/12/2039	-	(4,500,000)	-
	Adani Ports and Special Economic Zone Ltd Ser Regs 3.95% 19/01/2022	-	(2,000,000)	-
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	4,534,000	(2,000,000)	-
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	-	(4,500,000)	-
	AIA Group Ltd (Reg) Ser Reg S 3.9% 06/04/2028	2,000,000	-	-
	Akbank Tas (Reg S) 5% 24/10/2022	2,500,000	(2,500,000)	-
	Alibaba Group Holding (Reg) 4.4% 06/12/2057	3,000,000	(3,000,000)	-
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	-	(5,800,000)	-
	Arcelik (Reg S) 5% 03/04/2023	-	(1,500,000)	-
	Asciano Finance (Reg S) (Reg) 5% 07/04/2018	-	(2,500,000)	-
	Atento Luxco 1 SA Ser Regs 6.125% 10/08/2022	705,000	(705,000)	-
	AYC Finance Ltd (Reg S) (Reg) 5.125%	1,800,000	-	-
	Azure Nova International Ser Emtn (Reg S) 3% 21/03/2020	-	(1,800,000)	-
	Azure 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 Do Brasil (Cayman) (Regs) (Reg) 6% 22/01/2020	-	(2,000,000)	-
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) Frn 14/02/2020	-	(5,600,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Bank of Communications (Reg S) (Reg) Var 03/10/2024	-	(4,000,000)	-
	Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	1,200,000	-	-
	BBVA Bancomer SA Texas (Reg S) 6.75% 30/09/2022	-	(4,600,000)	-
	Beijing Capital Polaris (Reg S) (Reg) 4.25% 26/03/2021	4,984,000	-	-
	Beijing Gas Sg Capital (Reg) (Reg S) 2.75% 31/05/2022	-	(2,600,000)	-
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	5,600,000	-	-
	Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022	-	(6,000,000)	-
	Bharat Petroleum Corp Ltd Mtn (Reg S) 4% 08/05/2025	-	(4,200,000)	-
	Bharti Airtel International (Regs) (Reg) 5.35% 20/05/2024	-	(5,000,000)	-
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	-	(4,000,000)	-
	BPRL International Singapore Ser Emtn (Reg S) 4.375% 18/01/2027	-	(4,194,000)	-
	Brazil (Republic of) 5% 27/01/2045	2,000,000	(2,000,000)	-
	BRF (Reg S) 3.95% 22/05/2023	-	(3,500,000)	-
	Castle Peak Power Finance Co (Reg) (Reg S) Ser Emtn 3.25% 25/07/2027	4,200,000	-	-
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	10,400,000	-	-
	CDBL Funding 1 (Reg S) 3.25% 02/12/2019	-	(3,000,000)	-
	Cencosud (Regs) 4.875% 20/01/2023	-	(2,500,000)	-
	Central China Real Estate (Reg S) (Reg) 6% 16/07/2018	8,100,000	-	-
	Central China Real Estate Emtn 6.5% 04/06/2018	-	(1,000,000)	-
	Central Plaza Development Ltd (Reg) (Reg S) 3.875% 30/01/2021	16,000,000	-	-
	Century Master Investment (Regs) (Reg) 4.75% 19/09/2018	-	(4,000,000)	-
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	-	(4,000,000)	-
	Ch Ovs Grand Oce Finance (Reg S) (Reg) 4.875% 01/06/2021	1,845,000	-	-
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	-	(3,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Chengdu Communications Investment Group (Reg S) (Reg) 4.75% 13/12/2027	1,300,000	-	-
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	-	(4,000,000)	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 3.875% 08/02/2023	4,000,000	-	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 4.375% 08/02/2025	252,000	-	-
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	4,000,000	-	-
	China Development Bank Hong Kong Branch (Reg) (Reg S) Ser Emtn 3.375% 24/01/2027	-	(4,000,000)	-
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	-	(1,800,000)	-
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	2,000,000	-	-
	China Great Wall International III Ser Emtn (Reg S) (Reg) 3.875% 31/08/2027	3,600,000	-	-
	China 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 Minmetals Corp (Reg S) (Reg) Var China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	9,000,000	-	-
	China Overseas Finance Investment Cayman V (Reg S) (Reg) Conv 0% 05/01/2023	-	(1,000,000)	-
	China SCE Property Holdings (Reg S) (Reg) 7.45% 17/04/2021	5,000,000	-	-
	China SCE Property Holdings (Reg S) 10% 02/07/2020	2,000,000	-	-
	China Singyes Solar Technologies (Reg) (Reg S) 7.95% 15/02/2019	-	(3,000,000)	-
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	-	(6,100,000)	-
	China State Construction Finance II (Reg S) 3.375% 29/11/2022	3,400,000	-	-
	Chinalco Capital Holdings (Reg) (Reg S) 4.25% 21/04/2022	-	(700,000)	-
	Chouzhou International Investment Ltd (Reg S) (Reg) 4% 05/12/2020	6,419,000	(400,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CIFI Holdings Group (Reg S) Var Perp	10,000,000	-	-
	Cimpor Financial Operations (Reg S) 5.75% 17/07/2024	2,000,000	-	-
	CITIC Ltd (Reg S) Ser Emtn 3.875% 28/02/2027	-	(1,800,000)	-
	CK Bond Sec 03 Ltd (Regs) (Reg) 5.375% Perp	-	(15,000,000)	-
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	14,000,000	(1,200,000)	-
	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	10,200,000	(6,200,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 19/07/2020	800,000	-	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022	1,200,000	-	-
	CNPC General Capital (Reg S) 3.4% 16/04/2023	-	(2,000,000)	-
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	2,000,000	-	-
	Columbus Intl Inc Ser Reg S (Reg) 7.375% 30/03/2021	-	(2,000,000)	-
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	2,000,000	-	-
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5% 05/07/2027	-	(1,500,000)	-
	Dianjian Haiyu Ltd Ser Emtn (Reg) (Reg S) Var Perpetual	-	(600,000)	-
	DP World (Reg S) 6.85% 02/07/2037	3,000,000	(2,000,000)	-
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	-	(4,300,000)	-
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	2,200,000	(2,200,000)	-
	Dr Peng Holding Hongkong (Reg S) (Reg) 5.05% 01/06/2020	-	(2,500,000)	-
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	-	(4,500,000)	-
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	-	(1,860,000)	-
	Emirates NBD Tier 1 (Reg S) (Reg) Var Perp	-	(2,300,000)	-
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	2,200,000	-	-
	Export Import Bank of Korea (Reg) 2.875% 21/01/2025	-	(4,000,000)	-
	Export-Import Bank China (Reg S) (Reg) 3.375% 14/03/2027	5,350,000	-	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Export-Import Bank Korea (Reg) 3% 01/11/2022	10,000,000	-	-
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	7,000,000	(8,615,000)	-
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	-	(500,000)	-
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	-	(1,414,000)	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25% 23/09/2021	-	(4,000,000)	-
	Franshion Brilliant Ltd (Reg S) (Reg) 3.6% 03/03/2022	-	(2,300,000)	-
	Future Land Development Holdings (Reg S) (Reg) 6.25% 12/11/2017	-	(300,000)	-
	Gajah Tunggal Tbk Pt Ser Emtn (Reg S) 8.375% 10/08/2022	5,000,000	(5,000,000)	-
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	12,200,000	-	-
	Geo Coal International Ser Regs (Reg) 8% 04/10/2022	500,000	(500,000)	-
	GMR Hyderabad International Ser Regs 4.25% 27/10/2027	6,000,000	-	-
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	7,600,000	-	-
	Greenko Dutch BV (Reg) Ser (Regs) 4.875% 24/07/2022	1,800,000	(1,343,000)	-
	Greenko Dutch BV (Reg) Ser Regs (Reg S) 5.25% 24/07/2024	2,300,000	(2,300,000)	-
	Greentown China Holdings (Reg S) (Reg) 8% 24/03/2019	-	(2,200,000)	-
	Grupo Bimbo Ser Regs 4.875% 27/06/2044	-	(3,800,000)	-
	GTL Trade Finance Inc (Reg) Ser Regs 5.893% 29/04/2024	3,000,000	(3,000,000)	-
	Hankook Tire Co Ltd (Reg) (Reg S) 3.5% 30/01/2023	2,600,000	-	-
	Hidrovias International Finance SARM Ser (Regs) (Reg) 5.95% 24/01/2025	4,000,000	-	-
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	10,200,000	-	-
	Hindustan Petroleum Corp (Reg) (Reg S) 4% 12/07/2027	1,200,000	-	-
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	-	(3,000,000)	-
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	2,491,000	(3,500,000)	-
	Huaneng HK Capital Ltd (Reg) (Reg S) Var Perp	3,300,000	-	-
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg) 4.95% 07/11/2047	5,600,000	-	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	3,500,000	-	-
	Huarong Finance II Co Ltd Ser Emtn (Regs) (Reg) 5.5% 16/01/2025	1,900,000	-	-
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	-	(2,000,000)	-
	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	1,200,000	-	-
	Indika Energy III Pte Ser Regs (Reg) 5.875% 09/11/2024	5,800,000	(2,800,000)	-
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	-	(6,000,000)	-
	Industrial and Commercial Bank of China 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	2,804,000	-	-
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	1,500,000	(3,750,000)	-
	JSL Europe (Reg) Ser Regs 7.75% 26/07/2024	5,226,000	-	-
	JSW Steel Ltd (Reg S) 5.25% 13/04/2022	-	(3,000,000)	-
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	-	(2,000,000)	-
	Kia Motors Corp Ser Regs 3% 25/04/2023	4,500,000	-	-
	Kookmin Bank Ser Reg S 2.875% 25/03/2023	5,000,000	-	-
	Korea Development Bank (Reg) 2.75% 19/03/2023	4,000,000	-	-
	Korea Development Bank 3.75% 22/01/2024	-	(10,000,000)	-
	Korea Gas Corp (Reg) (Reg S) 2.75% 20/07/2022	2,500,000	-	-
	Korea Housing Finance Co Ser Regs (Reg) 3% 31/10/2022	7,000,000	-	-
	KT Corp (Reg S) (Reg) 2.625% 07/08/2022	4,000,000	-	-
	KWG Property Holding Ltd (Reg S) (Reg) 8.25% 05/08/2019	2,000,000	(4,000,000)	-
	Li & Fung Ltd (Reg S) Var Perp	-	(4,600,000)	-
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg) S) 5.875% 05/07/2034	-	(4,101,000)	-
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	-	(2,800,000)	-
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	5,000,000	-	-
	Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	2,200,000	-	-
	Longfor Properties (Reg S) (Reg) 6.75% 29/01/2023	-	(4,100,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Longfor Properties (Reg) (Reg S) 3.875% 13/07/2022	8,000,000	-	-
	MAF Global Securities (Regs) Var Perp	-	(3,000,000)	-
	MAF Sukuk Ltd (Reg S) (Reg) 4.5% 03/11/2025	3,000,000	(3,000,000)	-
	Maoye International Holdings Ser Emtn (Reg) (Reg) S) 7% 23/10/2018	3,000,000	-	-
	Marfrig Holding Europe B (Reg S) 6.875% 24/06/2019	-	(1,500,000)	-
	MCC Holding HK Corp Ltd (Reg S) (Reg) 2.95% 31/05/2020	4,200,000	(1,200,000)	-
	Medco Straits Services Ptd Ltd Regs (Reg) 8.5% 17/08/2022	5,603,000	-	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	10,000,000	-	-
	Mexico City Airport Trust Ser Regs (Reg) 3.875% 30/04/2028	3,000,000	(3,000,000)	-
	Mexico City Airport Trust Ser Regs (Reg) 5.5% 31/07/2047	3,870,000	(3,870,000)	-
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	600,000	(600,000)	-
	Millicom International Cellular Ser Regs (Reg) 5.125% 15/01/2028	995,000	(995,000)	-
	Millicom International Cellular Ser Regs (Reg) 6% 15/03/2025	6,000,000	(3,000,000)	-
	Minerva Luxembourg SA Ser Regs (Reg) 5.875% 19/01/2028	6,100,000	-	-
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	-	(4,000,000)	-
	Mirvac Group Finance Ltd Ser Emtn (Reg S) 3.625% 18/03/2027	17,000,000	-	-
	Mitsui Fudosan Co Ltd (Reg) (Reg S) 3.65% 20/07/2027	800,000	(800,000)	-
	Mongolia Ser Regs (Reg S) 8.75% 09/03/2024	-	(4,500,000)	-
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	3,000,000	-	-
	New Metro Global Ltd (Reg) (Reg S) 4.75% 11/02/2019	3,158,000	-	-
	New Metro Global Ltd (Reg) (Reg S) 5% 08/08/2022	1,200,000	(1,200,000)	-
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	3,000,000	-	-
	NongHyup Bank (Reg S) 2.875% 17/07/2022	4,500,000	-	-
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.25% 26/02/2026	-	(4,500,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.375% 26/11/2024	-	(6,000,000)	-
	NTPC Ltd Ser Emtn 5.625% 14/07/2021	-	(3,900,000)	-
	Oman Government International Bond Ser Regs 5.625% 17/01/2028	7,000,000	(7,000,000)	-
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	-	(6,000,000)	-
	ONGC Videsh Vankorneft (Reg S) (Reg) 2.875% 27/01/2022	-	(4,200,000)	-
	Ooredoo International Finance Ltd (Reg S) 3.75% 22/06/2026	-	(2,920,000)	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp Pakuwon Prima (Reg S) 5% 14/02/2024	11,500,000	-	-
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,500,000	(1,916,000)	-
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	4,000,000	-	-
	Pertamina (Reg S) 5.25% 23/05/2021	-	(1,000,000)	-
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	-	(4,500,000)	-
	Perusahaan Penerbit SBSN (Reg S) (Reg) 4.325% 28/05/2025	2,000,000	(2,000,000)	-
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	-	(7,000,000)	-
	Petkim Petrokimya Holdings Ser Regs (Reg) 5.875% 26/01/2023	3,970,000	(3,970,000)	-
	Petrobras Global Finance (Reg) 7.375% 17/01/2027	4,000,000	(4,000,000)	-
	Petrobras Global Finance (Reg) 8.75% 23/05/2026	-	(6,000,000)	-
	Petrobras Global Finance Ser Regs 5.999% 27/01/2028	2,000,000	(2,000,000)	-
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	6,500,000	-	-
	Petroleos Mexicanos (Reg S) (Reg) 6.35% 12/02/2048	1,423,000	(1,423,000)	-
	Petroleos Mexicanos (Reg) 6.75% 21/09/2047 W/I	-	(3,000,000)	-
	Petroleos Mexicanos Ser Regs (Reg S) (Reg) 6.5% 13/03/2027	3,500,000	(3,500,000)	-
	Petron Corp Var (Reg S) Perp	-	(12,165,000)	-
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	8,000,000	-	-
	Philippines (Govt of) (Reg) 5.5% 30/03/2026	-	(5,000,000)	-
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	1,000,000	-	-
	Power Grid Corp of India (Reg S) 3.875% 17/01/2023	-	(5,900,000)	-
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	8,000,000	(778,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Powerlong Real Estate Holdings Ltd (Reg S) (Reg) 4.875% 15/09/2021	3,000,000	-	-
	Pratama Agung Ser Regs 6.25% 24/02/2020	-	(15,000,000)	-
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	6,500,000	-	-
	Proven Glory Capital Ltd (Reg S) (Reg) Ser Emtn 3.25% 21/02/2022	1,500,000	(4,900,000)	-
	Proven Glory Capital Ltd (Reg) (Reg S) Ser Emtn 4% 21/02/2027	-	(900,000)	-
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	-	(5,700,000)	-
	Proven Honour Capital (Reg S) (Reg) 4.125% 19/05/2025	-	(12,800,000)	-
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	3,000,000	-	-
	PTT Global Chemical Pcl (Reg S) 4.25% 19/09/2022	-	(3,000,000)	-
	Qatar (State of) (Reg) (Ser Regs) 3.25% 02/06/2026	-	(1,000,000)	-
	Qatar Reinsurance Co Ltd (Reg) (Reg S) Var Perp QBE Insurance Group Limited (Reg) (Reg S) Ser Emtn 3% 21/10/2022	2,000,000	(360,000)	-
	QBE Insurance Group Ltd Ser Emtn (Reg) (Reg S) Var 17/06/2046	-	(8,800,000)	-
	Rede D'Or Finance SARL Ser Regs (Reg) 4.95% 17/01/2028	3,000,000	-	-
	Reliance Holdings USA Inc (Reg S) 5.4% 14/02/2022	-	(9,000,000)	-
	Reliance Holdings USA Inc (Regs) (Reg) 6.25% 19/10/2040	-	(1,500,000)	-
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	-	(8,000,000)	-
	Republic of Argentina (Reg) 5.875% 11/01/2028	6,000,000	-	-
	Republic of Argentina (Reg) 6.875% 11/01/2048	10,000,000	(10,000,000)	-
	Republic of Argentina (Reg) Ser Wi 5.625% 26/01/2022 WI	-	(1,200,000)	-
	Republic of Argentina (Reg) Ser Wi 6.875% 26/01/2027 WI	-	(1,100,000)	-
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	-	(1,200,000)	-
	Republic of Kenya (Reg) Ser Regs 8.25% 28/02/2048	1,724,000	(1,724,000)	-
	Republic of Philippines (Reg) 3% 01/02/2028	17,000,000	-	-
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 6.2% 11/05/2027	-	(3,000,000)	-
	Royal Capital BV Var Regs (Reg) Var Perp	10,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	1,000,000	-	-
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	-	(2,500,000)	-
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	13,500,000	-	-
	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	-	-
	Sino Ocean Land Treasure Finance III (Reg) (Reg S) Var Perp	5,600,000	-	-
	Sinochem International Development Pte Ltd (Reg) (Reg S) 3.125% 25/07/2022	3,200,000	-	-
	Sinopec Group Overseas Development Ser Regs (Reg) 4% 13/09/2047	2,000,000	-	-
	SK Telecom Co Ltd Ser Regs (Reg) 3.75% 16/04/2023	737,000	-	-
	Southern Copper Corp 3.875% 23/04/2025	-	(2,000,000)	-
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	-	(1,200,000)	-
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	-	(4,000,000)	-
	State Grid Overseas Investment Ser Regs (Reg) 4% 04/05/2047	-	(2,000,000)	-
	State Grid Overseas Investment Ser Regs (Reg)(Reg S) 3.5% 04/05/2027	-	(10,000,000)	-
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	-	(8,000,000)	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	3,000,000	-	-
	Sunny Optical Technology (Reg) (Reg S) 3.75% 23/01/2023	10,000,000	-	-
	Swire Properties Mtn Fin Ser Emtn (Reg S) (Reg) 3.625% 13/01/2026	5,000,000	-	-
	Swire Properties Mtn Fin Ser Emtn (Reg) (Reg S) 3.5% 10/01/2028	4,000,000	-	-
	Sydney Airport Finance (Reg S) 3.9% 22/03/2023	-	(3,000,000)	-
	TBLA International Pte Ltd (Reg S) 7% 24/01/2023	1,500,000	-	-
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	-	(4,000,000)	-
	Theta Capital Pte Ltd (Reg S) 7% 11/04/2022	-	(3,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued) 上市/挂牌债券证券 (续)				
UNITED STATES DOLLAR (Continued) 美元 (续)				
	Three Gorges Finance I Cayman (Ser Regs) 3.15% 02/06/2026	-	(5,700,000)	-
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75% 28/11/2022	5,000,000	(249,000)	-
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	4,200,000	(2,000,000)	-
	Top Wise Excellence Enterprise (Reg) (Reg S) 6% 16/03/2020	-	(2,300,000)	-
	Travel Int Hotel Group Inc Emtn (Br) 6.9% 03/11/2017	-	(16,000,000)	-
	Treasury Bill UCP 0% 26/04/2018	8,000,000	(8,000,000)	-
	Treasury Bill UCP 0% 28/06/2018	9,000,000	(9,000,000)	-
	Treasury Bill UCP 20/09/2018	10,000,000	-	-
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	18,900,000	-	-
	Turkiye Garanti Bankasi (Reg S) 6.125% 24/05/2027	5,000,000	(5,000,000)	-
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	-	(20,000,000)	-
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	-	(6,000,000)	-
	Vale Overseas Ltd (Reg) 6.25% 10/08/2026	2,500,000	(2,500,000)	-
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	-	(4,000,000)	-
	Vanke Real Estate HK (Reg S) (Reg) Ser Emtn Frn 25/05/2023	9,303,000	-	-
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	10,800,000	-	-
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	3,000,000	(10,000,000)	-
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	3,000,000	-	-
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	5,000,000	-	-
	Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	1,700,000	-	-
	Weichai International HK Energy (Reg S) (Reg) Var Perp	10,000,000	-	-
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	3,000,000	-	-
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	3,000,000	-	-
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	-	(4,100,000)	-
	Wisdom Glory Group Ltd (Reg S) 5.25% Var Perp	5,000,000	-	-
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	2,000,000	-	-
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	-	(3,000,000)	-
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	6,000,000	-	-
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	6,600,000	-	-

Investment Portfolio Movements (Unaudited) (Continued) 投资组合变动 (未经审核) (续)

For the year ended 30th June 2018

二零一八年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 单位数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED/QUOTED DEBT SECURITIES (Continued)				
上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	11,010,000	(3,687,000)	-
	Yestar Healthcare Holding Co Ltd (Reg S) 6.9% 15/09/2021	815,000	(815,000)	-
	Yingde Gases Investment Ltd Ser (Regs) (Reg S) 6.25% 19/01/2023	972,000	-	-
	YPF Sociedad Anonima Ser Regs (Reg) 7% 15/12/2047	5,000,000	-	-
	Yuzhou Properties Co (Reg S) (Reg) 9% 08/12/2019	-	(700,000)	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	8,000,000	(1,000,000)	-
UNLISTED DEBT SECURITIES				
非上市债务证券				
AUSTRALIAN DOLLAR				
澳元				
	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	-	-
RENMINBI 人民币				
	Proven Honour Cap (Reg) (Regs) 4.55% 25/09/2017	-	(35,000,000)	-
UNITED STATES DOLLAR				
美元				
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	-	(9,000,000)	-
	Logan Property Holdings (Reg S) 5.375% 03/12/2018	2,400,000	-	-
	Newcastle Coal Infrastructure Ser Regs (Reg) 4.4% 29/09/2027	18,600,000	-	-
	Scentre Management Ltd RE1 Ser (Reg S) (Reg) 3.75% 23/03/2027	3,500,000	-	-
	Tengizchevroil Finance Co International Ltd (Reg S) (Reg) Frn 15/08/2026	-	(6,000,000)	-

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

For the year ended 30th June 2018

二零一八年六月三十日止年度

	2018 二零一八年	2017 二零一七年	2016 二零一六年
Net assets 净资产	HK\$ 港元 39,323,917,498	HK\$ 港元 39,960,605,554	HK\$ 港元 29,720,258,840
Net asset value per unit 每份资产净值			
Class A A类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 147.2493	HK\$ 港元 145.6691	HK\$ 港元 135.62
HKD Distribution Units 港元收息份额	HK\$ 港元 102.5489	HK\$ 港元 106.3916	HK\$ 港元 103.91
USD Accumulation Units 美元累积份额	US\$ 美元 14.6154	US\$ 美元 14.5308	US\$ 美元 13.61
USD Distribution Units 美元收息份额	US\$ 美元 10.1787	US\$ 美元 10.6129	US\$ 美元 10.43
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.4895	AU\$ 澳元 9.9198	AU\$ 澳元 9.77
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 96.6580	RMB 人民币 100.9079	RMB 人民币 98.72
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 10.4026	GBP 英镑 10.5501	-
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 7.7897	GBP 英镑 10.2441	-
Class C C类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 154.8634	HK\$ 港元 152.0950	HK\$ 港元 140.58
HKD Distribution Units 港元收息份额	HK\$ 港元 107.8884	HK\$ 港元 111.1226	HK\$ 港元 107.75
USD Accumulation Units 美元累积份额	US\$ 美元 13.7465	US\$ 美元 13.5682	US\$ 美元 12.62
USD Distribution Units 美元收息份额	US\$ 美元 10.3180	US\$ 美元 10.6816	US\$ 美元 10.43
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.6361	AU\$ 澳元 9.9987	AU\$ 澳元 9.78
Class I I类别			
USD Accumulation Units 美元累积份额	US\$ 美元 14.0525	US\$ 美元 13.7728	US\$ 美元 12.72
USD Distribution Units 美元收息份额	US\$ 美元 12.3561	US\$ 美元 12.7002	US\$ 美元 12.30
Class M M类别			
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 116.7020	RMB 人民币 114.4701	RMB 人民币 103.95

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

For the year ended 30th June 2018

二零一八年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION 由成立日起之业绩记录

HKD Class A 港元A类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2018二零一八年	156.0361	111.1475	144.5942	102.6624
2017二零一七年	146.2891	107.4700	132.1950	99.6590
2016二零一六年	135.62	105.16	122.25	96.04
2015二零一五年	135.51	110.50	126.99	104.78
2014二零一四年	126.95	107.79	113.69	99.91
2013二零一三年	127.38	114.19	104.65	98.52
2012二零一二年	103.92	101.75	87.48	86.13

HKD Class C 港元C类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2018二零一八年	163.6002	116.5706	150.9937	108.0034
2017二零一七年	152.7394	112.0368	137.4060	103.6227
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

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

For the year ended 30th June 2018

二零一八年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED) 由成立日起之业绩记录 (续)

USD Class A 美元A类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2018二零一八年	15.5424	11.0723	14.4143	10.1864
2017二零一七年	14.5955	10.7803	13.2697	10.0038
2016二零一六年	13.61	10.57	12.17	9.56
2015二零一五年	13.61	11.09	12.74	10.52
2014二零一四年	12.75	10.83	11.42	10.02
2013二零一三年	12.78	11.46	10.51	9.89
2012二零一二年	10.43	10.17	8.75	8.61

USD Class C 美元C类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2018二零一八年	14.5735	11.1889	13.4612	10.0577
2017二零一七年	13.6283	10.7939	12.3349	10.0307
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	-

USD Class I 美元I类别	Highest issue price per unit 每份额最高发行价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2018二零一八年	14.8534	13.3584	13.6661	12.3645
2017二零一七年	13.8336	12.8069	12.4662	11.8654
2016二零一六年	12.30	12.72	11.21	11.30
2015二零一五年	12.51	-	12.01	-

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

For the year ended 30th June 2018

二零一八年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED) 由成立日起之业绩记录 (续)

AUD Hedged Class A 澳元对冲A类别	Highest issue price per unit	Lowest redemption price per unit
	每份额最高发行价	每份额最低赎回价
	Distribution Units	Distribution Units
	收息份额	收息份额
	AU\$ 澳元	AU\$ 澳元
2018二零一八年	<u>10.3302</u>	<u>9.4942</u>
2017二零一七年	10.1000	9.3597
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

AUD Hedged Class C 澳元对冲C类别	Highest issue price per unit	Lowest redemption price per unit
	每份额最高发行价	每份额最低赎回价
	Distribution Units	Distribution Units
	收息份额	收息份额
	AU\$ 澳元	AU\$ 澳元
2018二零一八年	<u>10.8572</u>	<u>9.6408</u>
2017二零一七年	10.1247	9.4026
2016二零一六年	9.79	9.58

RMB Hedged Class A 人民币对冲A类别	Highest issue price per unit	Lowest redemption price per unit
	每份额最高发行价	每份额最低赎回价
	Distribution Units	Distribution Units
	收息份额	收息份额
	RMB 人民币	RMB 人民币
2018二零一八年	<u>105.2661</u>	<u>96.8289</u>
2017二零一七年	102.0421	96.6458
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

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

For the year ended 30th June 2018

二零一八年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED) 由成立日起之业绩记录 (续)

RMB Hedged Class M 人民币对冲M类别	Highest issue price per unit	Lowest redemption price per unit
	每份额最高发行价	每份额最低赎回价
	Accumulation Units	Accumulation Units
	累积份额	累积份额
	RMB 人民币	RMB 人民币
2018二零一八年	<u>123.1782</u>	<u>113.6151</u>
2017二零一七年	114.9862	102.1875
2016二零一六年	103.95	91.79

GBP Hedged Class A 英镑对冲A类别	Highest issue price per unit		Lowest redemption price per unit	
	每份额最高发行价		每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	GBP 英镑	GBP 英镑	GBP 英镑	GBP 英镑
2018二零一八年	<u>11.1581</u>	<u>10.6505</u>	<u>10.3688</u>	<u>9.7831</u>
2017二零一七年	10.5971	10.3198	9.6548	9.6315

Schroders

