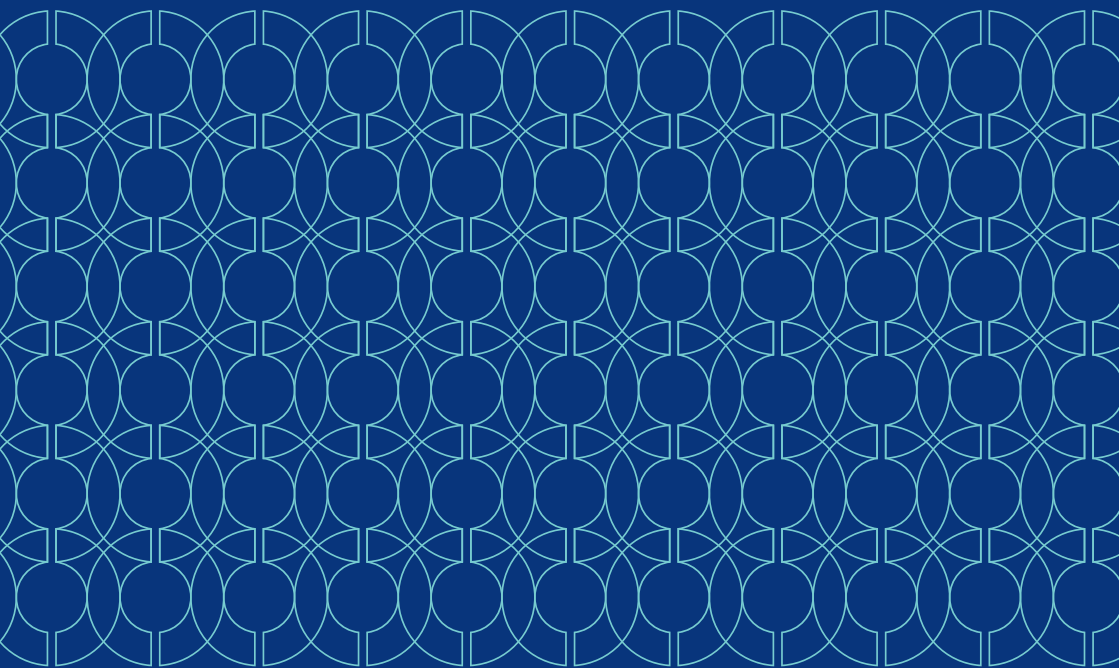


Schroders

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 2020
二零二零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)

Manager

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

Trustee and Registrar

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

Registrar's Service Provider ^(Note)

HSBC France, Luxembourg Branch
16 Boulevard d'Avranches
L-1160, Luxembourg

Auditor

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

基金管理人

施罗德投资管理(香港)有限公司
香港金钟道88号
太古广场二座33字楼
电话: 2521 1633
热线: 2869 6968
图文传真: 2530 9095
网页: <http://www.schroders.com.hk>

受托人及注册登记机构

汇丰机构信托服务(亚洲)有限公司
香港中环皇后大道中1号

注册登记机构之服务提供机构 ^(附注)

HSBC France, Luxembourg Branch
16 Boulevard d'Avranches
L-1160, Luxembourg

审计师

罗兵咸永道会计师事务所
香港
中环太子大厦二十二楼

Note: Effect from 1st July 2020, the registrar's service provider has changed from HSBC France, Luxembourg Branch to The Hongkong and Shanghai Banking Corporation Limited and the address of registrar's service provider has changed to 1 Queen's Road Central, Hong Kong.

附注: 自二零二零年七月一日起, 注册登记机构之服务提供机构已从HSBC France, Luxembourg Branch更改为香港上海汇丰银行有限公司, 注册登记机构之服务提供机构的地址已更改为香港中环皇后大道中1号。

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)

Solicitor

Deacons
5/F Alexandra House
Central
Hong Kong

律师

的近律师行
遮打道18号
香港中环历山大厦5楼

Further information

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

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

额外资讯

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

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

Schroder Asian Asset Income Fund

施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金II的子基金)

Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2020 二零二零年六月三十日止年度

Contents 目录

	Pages 页次
Manager's report 基金管理人报告	1
Manager's certificate 基金管理人证明书	7
Trustee's report 受托人报告	8
Independent auditor's report 独立审计师报告	9
Statement of financial position 财务状况报表	16
Statement of comprehensive income 全面收入报表	18
Statement of changes in net assets attributable to unitholders 归于份额持有人净资产变动报表	20
Statement of cash flows 现金流量表	21
Notes to the financial statements 财务报表之附注	23
Investment portfolio (Unaudited) 基金投资组合 (未经审核)	129
Investment portfolio movements (Unaudited) 投资组合变动 (未经审核)	147
Performance table (Unaudited) 业绩表 (未经审核)	171

Market Review

Against the backdrop of US-China trade dispute and global growth concerns weighing on market sentiment, Asian markets fell, especially those most sensitive to US dollar strength. China underperformed following the announcement of new US trade tariffs while Hong Kong equities also fell amid ongoing demonstrations. By contrast, Taiwan posted a positive return, underpinned by strong performance from technology stocks. Turning to fixed income, government bond yields declined markedly over the quarter due to heightened risk aversion. The US 10-year Treasury yield was more than 30 bps lower, finishing the quarter at 1.67%. Corporate bonds benefited from the decline in global yields and outperformed government bonds. Investment grade corporate bonds returned strong returns, while the riskier high yield part of the market also performed well. Across emerging market bonds, hard currency and corporate debt made positive returns, while local currency bonds declined.

The geopolitical risks that harried markets for much of 2019 faded in Q4, helping equity markets around the world to post gains. Trade uncertainty faded with the US and China's "phase one" trade deal announcement. In Asia, China, South Korea and Taiwan all outperformed thanks to the proposed trade deal. By contrast, Thailand recorded a negative return as Q3 GDP growth remained subdued. Government yields were broadly higher. The US 10-year yield rose 26 bps over the quarter, while the two-year yield fell, steepening the yield curve to reflect improved growth expectations. The Federal Reserve cut rates once in the quarter before indicating that "the current stance of monetary policy is appropriate". Corporate bonds performed well to cap a strong year, with high yield outperforming. Elsewhere, emerging market debt performed well, especially local currency bonds.

市场观察

在中美贸易争议及全球增长隐忧压抑市场气氛形势下，亚洲市场报跌，对美元强势敏感者尤甚。美国宣布新贸易关税后，中国股市表现逊色，港股在示威活动不绝下亦报跌。相反，台湾则凭借科技股表现强劲支持而录得进账。固定收益方面，避险心态加剧，季内政府债券孳息率显著下跌，美国十年期国库券孳息率下跌逾30基点，季末收报1.67%。企业债券受惠于全球孳息率下跌，跑赢政府债券。投资级别企业债券大有进账，较高风险的高收益债券市场亦见造好。新兴市场债券当中，硬货币和企业债务录得进账，当地货币债券则见下挫。

二零一九年大部分时间困扰市场的地缘政治风险于第四季有所减退，有助全球各地股市录得进账。贸易阴霾随著中美宣布达成「第一阶段」贸易协议而淡化。有赖拟订贸易协议所赐，亚洲方面，中国、南韩及台湾均表现突出。反之，泰国却因为第三季本地生产总值(GDP)增长继续低迷而录得负回报。政府债券孳息率普遍上扬。季内美国十年期国库券孳息率升26基点，两年期孳息率则见下跌，孳息曲线陡峭，反映增长预期改善。季内联邦储备局减息后表示「目前货币政策立场恰当」。企业债券造好，全年报升，高收益债券胜于其他类别。至于其他方面，新兴市场表现不俗，当地货币债券尤甚。

Market Review (Continued)

Going into the New Year, the spread of the Covid-19 coronavirus profoundly affected global markets in the first quarter as equities suffered steep declines. Asian equities fell, with a stronger US dollar and sell-off in crude oil prices further compounding returns. ASEAN markets were particularly weak and all underperformed. On the other hand, China and Hong Kong were the only markets to outperform; the number of active cases of Covid-19 in mainland China appeared to peak in February, while the spread of the virus appeared to be relatively contained in Hong Kong. Government bond yields, like most other financial assets, saw significant levels of volatility. In the initial heightening of risk aversion, demand for safe havens pushed yields to extreme lows. The 10-year US Treasury yield dropped from 1.15% to 0.63%, at one point falling below 0.5%. Corporates bonds and emerging market debt sold-off sharply, with the riskier parts in high yield credit in particular.

Finally, in Q2 2020, the easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetites return rapidly. Asian equities were buoyed by stimulus, while the exporter markets of Indonesia, Thailand and Taiwan outperformed on hopes of a recovery in global demand. By contrast, China slightly underperformed, following strong outperformance in Q1 2020. The US 10-year yield was little changed. Corporate bonds outpaced government bonds while high yield performed particularly well. Emerging market (EM) bonds also rebounded. Hard currency government and quasi-sovereign bonds were strongest, but EM corporate bonds and local currency bonds also rose.

市场观察(续)

踏入二零二零年,新冠肺炎冠状病毒蔓延对首季全球市场构成深远影响,股市纷纷急挫。亚洲股市下跌,美元走强及原油价格重挫令回报进一步受打击。东南亚市场尤其疲软,全线跑输。另一方面,中国及香港在各市场中鹤立鸡群;中国内地新冠肺炎活跃个案数目似乎在二月份见顶,而香港方面疫情看来相对受控。一如大部分其他金融资产,政府债券孳息率显著波动。避险心态一度升温,避险工具需求甚殷,将孳息率推至极低水平。美国十年期孳息率由1.15%降至0.63%,期间一度跌穿0.5%。企业债券及新兴市场债务被大举抛售,较高风险的高收益信贷更是首当其冲。

最后,新冠肺炎封城措施放宽,经济初步呈现复甦迹象,都刺激二零二零年第二季冒险意欲迅速回升。亚洲股市受到刺激措施鼓舞,印尼、泰国及台湾等出口国市场则在环球需求复甦憧憬下超越同侪。相反,二零二零年首季表现令其他市场瞠乎其后的中国则稍逊一筹为落后。美国十年期孳息率无甚变动。企业债券胜于政府债券,高收益表现尤佳。新兴市场债券亦见反弹。硬货币政府债券及半主权债券表现最强,但新兴市场企业债券和当地货币债券亦见上升。

Outlook

With major regions gradually easing lockdown restrictions and re-opening their economies, sentiment has turned more positive as global markets ended Q2 on a strong note despite concerns surrounding rising infections in the US. Beyond this point, uncertainty abounds. Our view is that while the virus may be contained, risks of a second wave of infection could once again weigh on economic activities. At the same time, markets remain sensitive to geopolitical headlines and resurgent US-China tensions.

From an asset allocation standpoint, while our conviction in corporate credit remains and earnings risk still exists, markets have also priced in the negative virus impact quite substantially. Therefore, we will look to gradually shift back into equities to further improve the growth capture of the portfolio.

The acceleration of trends such as digitalization, de-globalization and deflation (the new 3Ds) means that investing for income in a post Covid-19 world has to evolve to adapt to this new environment. For equities, tuning the right mix between growth opportunities from virtual economy and technology, and the stable income providers such as utilities and telecoms, as well as managing the risks from the sectors facing structural headwinds like banks, is going to be the key focus of our equity strategy.

展望

隨著主要地區逐步放鬆封城限制和重啟經濟，氣氛已較前樂觀，第二季環球市場以強勢收市，未受美國感染數字隱憂影響。這一點以外，形勢依然不明朗。我們認為縱使病毒或已受控，第二波感染風險或會再度壓抑經濟活動。與此同時，市場仍對重大地緣政治消息和中美關係再呈緊張表現敏感。

從資產配置立場出發，儘管我們仍對企業信貸有信心，而盈利風險仍然存在，市場亦已大体上消化病毒的負面衝擊。因此，我們打算逐步將資金重投股票，以進一步改進基金組合捕捉增長的能力。

數位化、去全球化和通縮(新「3Ds」)等趨勢加速，意味著在新冠肺炎後世界裡，要為收益而投資，必須與時俱進，以適應這個新環境。股票方面，在源自虛擬經濟和科技方面的增長機會與提供平穩收入的公用事業和電訊等機構兩者當中調節適當的配搭，以及管理來自面對結構性利淡因素的行业(例如銀行)的風險，將會是本基金股票策略的重中之重。

Outlook (Continued)

The same trends mentioned above are going to impact how we manage the fixed income portfolio, but an additional "D" will need to be considered – and that is defaults. On one hand, the stubbornly low (and falling) government bond yields means that investors are being pushed further out the risk curve to search for income; on the other hand, the challenge from increasing default risks points to a more cautious approach to credit investing. As such, selection and diversified approach now becomes even more important for accessing the credit risk premium.

Previous valuation opportunities in some neglected areas of the markets, such as Australia and Middle-east, have largely disappeared. We are likely to move back to the main-stream areas, and expect further opportunities in new issuances. We will continue to take part in selective attractive deals. Some local currency bond markets also present opportunities, as central banks in Asia are expected to remain extremely accommodative in their monetary policies.

All in all, we remain nimble and cognisant of ongoing developments surrounding geopolitical headlines and Covid-19 as we await for further economic data to take more risk should there are signs of cyclical recovery or de-risk in the case of further outbreaks.

展望 (续)

上述的相同趋势将会影响我们如何管理固定收益组合，但新增的「D」就有必要思量 — 就是「违约」。一方面，政府债券孳息率持续低企（兼向下）意味著投资者正被迫为了追求收益而进一步承担风险；另一方面，违约风险不断上升所带来的考验，暗示须对信贷投资采取更审慎的方针。因此，要评估信贷风险溢价，现在采取选择性和多元化的方针就更为重要。

市场上某些被忽略的地区（例如澳大利亚和中东）之前出现的估值机会已大部分消失。我们应会重投主流地区，并预期新发行信贷会有更多机会。我们将继续参与某些具吸引力的交易。部分当地货币债券市场亦提供机会，因为亚洲多国央行的货币政策料将保持极端宽松。

整体而言，我们保持灵活，而且时刻关注围绕地缘政治消息和新冠肺炎的事态发展，并观望更多经济数据，在呈现周期性复甦迹象时承担更多风险，又或在疫症进一步爆发时将风险降低。

Manager's Report

基金管理人报告

As at 30th June 2020, the Fund size was HK\$29,377,442,901, represent by units as below:

截至二零二零年六月三十日，基金总值 29,377,442,901 港元，发行份额如下：

Class A	Units
HKD Accumulation Units	1,635,078.71
HKD Distribution Units	87,407,766.67
USD Accumulation Units	8,711,106.87
USD Distribution Units	140,638,049.94
AUD Hedged Distribution Units	64,635,380.73
RMB Hedged Distribution Units	39,432,221.46
GBP Hedged Accumulation Units	111,488.61
GBP Hedged Distribution Units	793,971.76

A 类别	份额
港元累积份额	1,635,078.71
港元收息份额	87,407,766.67
美元累积份额	8,711,106.87
美元收息份额	140,638,049.94
澳元对冲收息份额	64,635,380.73
人民币对冲收息份额	39,432,221.46
英镑对冲累积份额	111,488.61
英镑对冲收息份额	793,971.76

Class C	
HKD Accumulation Units	241,771.53
HKD Distribution Units	560,525.85
USD Accumulation Units	9,627,267.89
USD Distribution Units	1,348,450.11
AUD Hedged Distribution Units	222,459.59

C 类别	
港元累积份额	241,771.53
港元收息份额	560,525.85
美元累积份额	9,627,267.89
美元收息份额	1,348,450.11
澳元对冲收息份额	222,459.59

Class I	
USD Accumulation Units	1,320,034.13
USD Distribution Units	2,771,963.55

I 类别	
美元累积份额	1,320,034.13
美元收息份额	2,771,963.55

Class M	
RMB Hedged Accumulation Units	11,010,553.35

M 类别	
人民币对冲累积份额	11,010,553.35

Class X	
HKD Accumulation Units	67.62
HKD Distribution Units	5,264.40
USD Accumulation Units	68.14
USD Distribution Units	80,711.22

X 类别	
港元累积份额	67.62
港元收息份额	5,264.40
美元累积份额	68.14
美元收息份额	80,711.22

Manager's Report

基金管理人报告

The prices of the units were:

NET ASSET VALUE PER UNIT

Class A

HKD Accumulation Units	HK\$146.6570
HKD Distribution Units	HK\$92.5558
USD Accumulation Units	US\$14.7348
USD Distribution Units	US\$9.2998
AUD Hedged Distribution Units	AU\$8.5850
RMB Hedged Distribution Units	RMB87.5294
GBP Hedged Accumulation Units	GBP10.1036
GBP Hedged Distribution Units	GBP8.8607

Class C

HKD Accumulation Units	HK\$156.4946
HKD Distribution Units	HK\$98.7982
USD Accumulation Units	US\$14.0621
USD Distribution Units	US\$9.5652
AUD Hedged Distribution Units	AU\$8.8385

Class I

USD Accumulation Units	US\$14.5809
USD Distribution Units	US\$11.6165

Class M

RMB Hedged Accumulation Units	RMB118.4884
-------------------------------	-------------

Class X

HKD Accumulation Units	HK\$146.3287
HKD Distribution Units	HK\$138.9591
USD Accumulation Units	US\$14.6900
USD Distribution Units	US\$13.9618

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

19th October 2020

基金份额价格如下：

每份额净资产

A类别

港元累积份额	146.6570 港元
港元收息份额	92.5558 港元
美元累积份额	14.7348 美元
美元收息份额	9.2998 美元
澳元对冲收息份额	8.5850 澳元
人民币对冲收息份额	87.5294 人民币
英镑对冲累积份额	10.1036 英镑
英镑对冲收息份额	8.8607 英镑

C类别

港元累积份额	156.4946 港元
港元收息份额	98.7982 港元
美元累积份额	14.0621 美元
美元收息份额	9.5652 美元
澳元对冲收息份额	8.8385 澳元

I类别

美元累积份额	14.5809 美元
美元收息份额	11.6165 美元

M类别

人民币对冲累积份额	118.4884 人民币
-----------	--------------

X类别

港元累积份额	146.3287 港元
港元收息份额	138.9591 港元
美元累积份额	14.6900 美元
美元收息份额	13.9618 美元

施罗德投资管理(香港)有限公司
二零二零年十月十九日

We, as Manager of the Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, hereby certify to the best of our knowledge and belief that during the year from 1st July 2019 to 30th June 2020, 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**
19th October 2020

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，谨证明由二零一九年七月一日至二零二零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
二零二零年十月十九日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder Asian Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2020.

本受托人谨确认基金管理人截至二零二零年六月三十日止年度间在各个重要方面均依照二零一零年十月八日所订立之信托契约(经修订)之条款管理施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)。

**HSBC Institutional Trust Services
(Asia) Limited**
19th October 2020

汇丰机构信托服务(亚洲)有限公司
二零二零年十月十九日

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 16 to 128, which comprise:

- the statement of financial position as at 30th June 2020;
- 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 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人

就财务报表审计作出的报告

意见

我们已审计的内容

施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)(以下简称「基金」)列载于第十六至一百二十八页的财务报表,包括:

- 于二零二零年六月三十日的财务状况报表;
- 截至该日止年度的全面收入报表;
- 截至该日止年度的归于份额持有人应占净资产变动报表;
- 截至该日止年度的现金流量表;及
- 财务报表附注,包括主要会计政策概要。

我们的意见

我们认为,该等财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了基金于二零二零年六月三十日的财务状况及其截至该日止年度的财务表现及现金流量。

Independent Auditor's Report

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

Basis for Opinion

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

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

Independence

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

Other Information

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

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

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

意见的基础

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

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

独立性

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

其他信息

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

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

Independent Auditor's Report

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

Other Information (Continued)

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

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

Responsibilities of Management for the Financial Statements

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

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

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

其他信息(续)

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

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

管理层就财务报表须承担的责任

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

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

Independent Auditor's Report

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

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

管理层就财务报表须承担的责任(续)

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

审计师就审计财务报表承担的责任

我们的目标,是对财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证,并出具包括我们意见的审计师报告。我们仅向阁下(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的有关披露规定适当地准备。

Independent Auditor's Report

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

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

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

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

独立审计师报告

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

审计师就审计财务报表承担的责任 (续)

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

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

Independent Auditor's Report

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

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

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.

审计师就审计财务报表承担的责任(续)

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

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

Independent Auditor's Report

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

19th October 2020

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II之子基金)
份额持有人(续)

就信托契约的相关披露条文及证监会守则附录E的有关披露规定之事项作出的报告

我们认为，该等财务报表在各重大方面已根据信托契约的相关披露条文及证监会守则附录E的有关披露规定适当地拟备。

罗兵咸永道会计师事务所
执业会计师

二零二零年十月十九日

Statement of Financial Position

财务状况报表

As at 30th June 2020

截至二零二零年六月三十日

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
	附注		
ASSETS 资产			
Current assets 流动资产			
Investments 投资	3(b)	28,148,087,819	32,340,050,691
Derivative financial instruments 衍生金融工具	3(b), 5	55,705,429	118,836,018
Amounts receivable on disposal of investments 应收出售投资款项		141,559,039	97,355,718
Amounts receivable on subscription of units 应收认购份额款项		58,070,949	224,743,009
Dividends receivable 应收股息		49,851,385	91,614,986
Interest receivable on debt securities 应收债务证券利息		144,762,179	149,255,551
Interest receivable on bank deposits 应收存款利息		33	46,924
Other receivables and prepayments 其他应收款项及预付款项		244,573	146,668
Margin deposits 保证金	6	114,669,712	73,557,405
Cash collateral 现金抵押品		8,990,522	-
Cash and bank deposits 现金及银行存款	9	1,164,773,292	796,376,559
Total assets 资产总值		29,886,714,932	33,891,983,529

Statement of Financial Position (Continued)

财务状况报表 (续)

As at 30th June 2020

截至二零二零年六月三十日

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 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	46,143,137	43,052,681
Amounts payable on purchase of investments 应付认购投资款项		192,313,626	81,383,070
Amounts payable on redemption of units 应付赎回份额款项		122,887,353	258,317,306
Distributions payable 应付股息		105,111,413	120,902,325
Cash collateral liabilities 现金抵押品负债		6,122,855	-
Other payables 其他应付款项		36,693,647	40,652,367
Liabilities (excluding net assets attributable to unitholders) 负债值 (除归于份额持有人净资产)		509,272,031	544,307,749
Net assets attributable to unitholders 归于份额持有人净资产	11	29,377,442,901	33,347,675,780

For and on behalf of 代表

For and on behalf of 代表

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

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

The notes on pages 23 to 128 are an integral part of these financial statements.
第二十三至一百二十八页之附注乃属本财务报表之一部份。

Statement of Comprehensive Income

全面收入报表

For the year ended 30th June 2020

二零二零年六月三十日止年度

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
	附注		
INCOME 收入			
Dividends 股息		741,399,517	979,058,087
Interest on bank deposits 存款利息	9(i)	5,932,150	8,510,100
Interest on debt securities 债务证券利息		584,967,727	580,587,843
Net realised losses on investments and derivative financial instruments 投资及衍生金融工具的已变现净亏损		(811,413,877)	(598,003,548)
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		(3,539,237,535)	2,164,170,509
Net exchange (losses)/gains 汇兑净(亏损)/收益		(23,334,813)	162,825
Other income 其他收入		2,495,044	906,573
Total net (loss)/income 总净(亏损)/收入		(3,039,191,787)	3,135,392,389
EXPENSES 支出			
Management fee 管理费用	7	391,223,068	406,311,099
Trustee fee 受托人费用	7	22,626,929	23,521,235
Safe custody and bank charges 代管费用及银行费用		6,776,916	8,057,765
Auditor's remuneration 审计师酬金		147,983	246,421
Legal and other professional fees 法律及专业费用		448,978	945,300
Interest expense 利息支出		9,895	-
Other operating expenses 其他经营费用		65,409,253	68,447,805
Total operating expenses 总经营费用		486,643,022	507,529,625

Statement of Comprehensive Income (Continued)

全面收入报表 (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
	附注		
Operating (loss)/profit 营运 (亏损) / 盈利		(3,525,834,809)	2,627,862,764
Finance cost 财务成本			
Distributions to unitholders 股息分派给份额持有人	8	(1,328,225,403)	(1,534,847,873)
(Loss)/profit after distribution and before tax 派发股息后及预扣税项前之 (亏损) / 盈利		(4,854,060,212)	1,093,014,891
Withholding tax 预扣税项		(52,449,897)	(71,328,000)
Capital gain tax 资产增值预扣税		(2,461,485)	(133,081)
(Decrease)/increase in net assets attributable to unitholders			
归于份额持有人净资产之 (减少) / 增加		(4,908,971,594)	1,021,553,810

The notes on pages 23 to 128 are an integral part of these financial statements.
第二十三至一百二十八页之附注乃属本财务报表之一部份。

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

For the year ended 30th June 2020

二零二零年六月三十日止年度

	Note 附注	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
Balance at the beginning of the year 年初总值		33,347,675,780	39,323,917,498
Proceeds from subscription of units 认购收入	11	16,715,871,356	14,456,856,940
Payments on redemption of units 赎回支出	11	(15,777,132,641)	(21,454,652,468)
		938,738,715	(6,997,795,528)
(Decrease)/increase in net assets attributable to unitholders 归于份额持有人净资产之(减少)/增加		(4,908,971,594)	1,021,553,810
Balance at the end of the year 年终总值		29,377,442,901	33,347,675,780

The notes on pages 23 to 128 are an integral part of these financial statements.

第二十三至一百二十八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 2020

二零二零年六月三十日止年度

	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
Note 附注		
Cash flows from operating activities		
经营业务之现金流量		
(Decrease)/increase in net assets attributable to unitholders 归于份额持有人净资产之(减少)/增加	(4,908,971,594)	1,021,553,810
Adjustments for 调整:		
- Dividends 股息	(741,399,517)	(979,058,087)
- Interest on bank deposits 存款利息	(5,932,150)	(8,510,100)
- Interest on debt securities 债务证券利息	(584,967,727)	(580,587,843)
- Capital gain tax 资产增值扣税	2,461,485	133,081
- Withholding tax 预扣税项	52,449,897	71,328,000
- Other income 其他收入	(2,495,044)	(906,573)
- Distributions to unitholders 股息分派给份额持有人	1,328,225,403	1,534,847,873
- Net exchange losses/(gains) 汇兑净亏损/(收益)	23,334,813	(162,825)
Operating (loss)/profit before working capital changes 营运资本转变前之经营(亏损)/盈利	(4,837,294,434)	1,058,637,336
Net decrease in investments and derivative financial instruments 投资及衍生金融工具之减少净额	4,258,183,917	5,058,684,540
Net decrease in margin deposits - restricted 受限制保证金之减少净额	1,747,885	135,195,676
(Increase)/decrease in cash collateral 现金抵押品之(增加)/减少	(8,990,522)	9,414,540
Increase in cash collateral liabilities 现金抵押品负债之增加	6,122,855	-
Increase/(decrease) in amounts payable on purchase of investments 应付认购投资款项之增加/(减少)	110,930,556	(8,401,898)
Decrease in other payables 其他应付款项之减少	(3,958,720)	(54,133,978)
(Increase)/decrease in amounts receivable on disposal of investments 应收出售投资款项之(增加)/减少	(44,203,321)	753,207,514
Increase in other receivables and prepayments 其他应收款项及预付款项之增加	(97,905)	(105,962)
Cash (used in)/generated from operations 经营所(运用)/产生之现金	(517,559,689)	6,952,497,768

Statement of Cash Flows (Continued)

现金流量表 (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
	附注		
Dividends received 已收股息		730,715,741	937,205,060
Taxation paid 已付税项		(2,461,485)	(133,081)
Interest on bank deposits received 已收存款利息		5,976,521	8,474,415
Interest on debt securities received 已收债务证券利息		589,461,099	599,129,596
Other income 其他收入		2,495,044	906,573
Net cash generated from operating activities 经营业务所产生之现金净额		<u>808,627,231</u>	<u>8,498,080,331</u>
Cash flows from financing activities 融资活动之现金流量			
Distributions paid to unitholders 分配给份额持有人之股息		(1,344,016,315)	(1,560,510,141)
Proceeds from subscription of units 认购份额所得款项		16,882,543,416	14,414,537,712
Payments on redemption of units 赎回份额支付款项		(15,912,562,594)	(21,509,919,774)
Net cash used in financing activities 融资活动所运用之现金净额		<u>(374,035,493)</u>	<u>(8,655,892,203)</u>
Net increase/(decrease) in cash and cash equivalents 现金及现金等值之净增加/(减少)		434,591,738	(157,811,872)
Cash and cash equivalents at the beginning of the year 年初现金及现金等值		839,346,655	996,995,702
Net exchange (losses)/gains 汇兑净(亏损)/收益		(23,334,813)	162,825
Cash and cash equivalents at the end of the year 年终现金及现金等值		<u>1,250,603,580</u>	<u>839,346,655</u>
Analysis of balances of cash and cash equivalents: 现金及现金等值余额分析:			
Cash and bank deposits 现金及银行存款	9	1,164,773,292	796,376,559
Margin deposits - unrestricted 保证金—不受限制	6	85,830,288	42,970,096
		<u>1,250,603,580</u>	<u>839,346,655</u>

The notes on pages 23 to 128 are an integral part of these financial statements.
第二十三至一百二十八页之附注乃属本财务报表之一部份。

1. GENERAL INFORMATION

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

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

1. 一般资料

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

本基金的目标是主要透过投资于亚洲股票和亚洲定息证券,以提供中期至长期的收益及资本增值。

1. GENERAL INFORMATION (Continued)

The Fund will seek to achieve the investment objective primarily (i.e. at least 70% of its net asset value) through investment in a portfolio of equity and equity related securities of Asian companies which offer sustainable dividend payments, including real estate investment trusts (“REITs”), and bonds, and other fixed or floating rate securities of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supranational and companies in Asia. The Fund may invest below 50% of its net asset value in bonds and debt securities which are below investment grade (i.e. rated below BBB- or equivalent by any internationally recognised credit rating agency, such as Standard & Poor’s, Moody’s or Fitch, or rated BB+ or below by any mainland China domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the Fund) or unrated. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated. The Fund may invest up to 20% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 and Tier 2 capital notes, Tier 1 and Tier 2 capital notes, capital security bonds and total loss-absorbing capacity bonds. The Fund may, if the Manager considers fit, seek exposure of not more than 20% of its net asset value to other asset classes including but not limited to non-Asian securities, commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds (“ETFs”) and/or similar instruments.

1. 一般资料 (续)

本基金主要（即至少其净资产的70%）透过投资于一篮子提供持续派发股息的亚洲公司的股本和股本相关证券，包括房地产投资基金（「REITs」）和债券，以及由亚洲各地政府、政府机构、跨国机构及公司发行的债券和其他定息或浮息证券（该等证券在购入时或购入后可能是具有投资级别或投资级别以下的证券），以达致投资目标。本基金可将少于其净资产的50%投资于评级低于投资级别（即任何国际认可信贷评级机构，如标准普尔、穆迪或惠誉评为BBB-（或相等级别）以下级别，或由任何中国国内信贷评级机构评为BB+或以下级别；当各信贷评级机构的评级有别，本基金将采用当中最低的级别）或未获评级的债券和债务证券。为此，如有关证券本身没有信贷评级，可参考该证券发行商的信贷评级。如证券和其发行商均没有评级，则证券将被分类为未获评级的证券。本基金可将其净资产最多20%投资于具亏损吸收特性的债务工具，例如：或有可转换债券、额外一级及二级资本票据、一级及二级资本票据、资本抵押债券和总亏损吸收能力债券。如基金管理人认为合适，本基金可不超过20%的净资产透过交易所交易基金（「ETFs」）及／或类似的工具，间接投资于其他种类的资产，包括但不限于非亚洲证券、商品（包括能源、金属和农产品）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Standards and amendments to existing standards effective from 1st July 2019

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st July 2019 that have a material effect on the financial statements of the Fund.

2. 主要会计政策

以下为本财务报表采纳之主要会计政策，除另有注明外，与过往年期采纳者一致。

(a) 编制基准

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

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

自二零一九年七月一日开始生效的准则及现有准则的修订

于二零一九年七月一日开始的财政年度没有首次生效的准则、现有准则的修订或诠释会对基金造成重大影响。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations effective after 1st July 2019 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2019, and have not been adopted in preparing these financial statements:

- (i) Definition of Material – amendments to HKAS 1 and HKAS 8
- (ii) Revised conceptual framework for Financials Reporting

None of these are expected to have a material effect on the financial statements of the Fund.

2. 主要会计政策 (续)

(a) 编制基准 (续)

于二零一九年七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

多项新准则、修订和诠释已于二零一九年七月一日后开始的年度期间起生效，但尚未于本财务报表中采纳：

- (i) 重要性的定义 – HKAS 1 及 HKAS 8 修订
- (ii) 财务报告的概念框架 (修订版)

此等新准则、修订和诠释预期不会对本基金的财务报表有任何重大影响。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

Classification

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

2. 主要会计政策 (续)

(b) 投资

分类

(i) 资产

本基金同时按其管理金融资产的业务模式以及金融资产的合约现金流量特点分类其投资。金融资产组合按照公允价值基准管理和评价其表现。本基金侧重于公允价值资讯，并利用公允价值资讯评估资产表现和作出决定。本基金没有采纳选择权，不可撤销地将任何权益证券指定为按公允价值透过其他全面收入入账。本基金债务证券的合约现金流仅包括本金和利息，然而该等证券并非持作收取合约现金流或持作同时收取合约现金流和作为出售用途。收取合约现金流仅为达致本基金业务模式目标的附带项目。因此，所有投资均按公允价值透过损益计量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Classification (Continued)

(ii) Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

2. 主要会计政策 (续)

(b) 投资 (续)

分类 (续)

(ii) 负债

本基金进行沽空交易，即在预期证券市值下跌时将其出售，或就不同的套期交易利用沽空。沽空交易乃为买卖而进行，因此分类为按公允价值透过损益列账的金融负债。有负数公允值的衍生合约呈报为按公允价值透过损益列账的负债。

因此，本基金将其所有投资组合分类为按公允价值透过损益列账的金融资产或负债。

确认、终止确认及计量

投资的买卖按交易日期记账。投资初始按公允价值确认，不包括已产生的交易成本，此等成本在产生时支销，并按公允价值随后重新计量。投资的已变现和未变现盈亏在产生的年度内计入全面收入报表。当从投资收取现金流的权利已届满，或本基金已将拥有权的差不多所有风险和回报转让后，即终止确认投资。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments in the period in which they arise, in the period in which they arise.

Fair value estimation

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

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

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

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

2. 主要会计政策 (续)

(b) 投资 (续)

确认、终止确认及计量 (续)

于初始确认后，所有按公允价值透过损益列账的金融资产和金融负债均按公允价值计量。对于「按公允价值透过损益列账的金融资产和金融负债」类别的公允价值变动所产生的盈亏，于其产生期间内在全面收入报表中的按公允价值透过损益列账的投资及衍生金融工具的未变现净增值／贬值变动净额呈报。

公允价值估计

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

投资于上市或交易所乃按最后成交价之公允价值计算。

非上市或较少交投量之投资乃按有关经纪提供的收市买入价估值。

投资基金或非上市基金投资方按有关管理人提供的净资产作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Derivative financial instruments

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

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

(d) Structured entities

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

2. 主要会计政策 (续)

(c) 衍生金融工具

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

之后衍生工具公允价值若有改变，均会即时在全面收入报表内入账。

(d) 结构性主体

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

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

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

2. 主要会计政策 (续)

(d) 结构性主体 (续)

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

各接受投资基金公允值的变动列入全面收入报表中「投资与衍生财务工具的未变现增值/贬值」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Income and expenses

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

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

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

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The performance of the Fund is measured and reported to the unitholders in Hong Kong Dollar (“HK\$”). The Manager considers HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HK\$, which is the Fund’s functional and presentation currency.

2. 主要会计政策 (续)

(e) 收入及支出

股息收入乃于除息日当日入账。相关的海外预缴税入账为支出。

利息收入乃按实际利息法按时间比例基准入账。

其他收入及开支乃按应计基准计算。

(f) 外币交易

功能及呈列货币

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

Transactions and balances

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

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

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

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 losses on investments and derivative financial instruments" and "net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments".

2. 主要会计政策 (续)

(f) 外币交易 (续)

交易及结余

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

汇率换算产生的汇兑盈亏在全面收入报表确认。

与现金及现金等价物有关的汇兑盈亏在全面收入报表内的「汇兑净(亏损)/收益」中呈列。

与按公允价值透过损益列账的财务资产及财务负债有关的汇兑盈亏在全面收入报表内的「投资及衍生金融工具的已变现净亏损」、「投资及衍生金融工具的未变现增值」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

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

Amounts receivable on disposal/payable on purchase of investments represent receivables for investments sold and payables for investment purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

2. 主要会计政策 (续)

(g) 金融工具抵销

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

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

(h) 应收及应付的买卖投资

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Accounts receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Accounts receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

2. 主要会计政策 (续)

(i) 应收账款

应收账款初步按公允价值确认，其后按摊销成本计量。于每个报告日期，假若在初步确认后信贷风险已显著增加，本基金须计量应收对手方款项的损失准备，金额相当于全期预期信贷亏损。假若于报告日期，信贷风险在初步确认后未有显著增加，本基金按十二个月期的预期信贷亏损计量其损失准备。

对手方的严重财务困难、可能进行破产或财务重组，以及延迟付款等均被视为是可能需要计提损失准备金的指标。假若信贷风险增加至被视为已出现信贷减值，则利息收入将按总账目金额计算并就损失准备作出调整。管理层对信贷风险的显著增加定义为任何已逾期超过三十日的合约付款。任何合约付款如已逾期超过九十日，将被视为是信贷减值。

如应收账款预期可在一年内收取，将此等账款分类为流动资产。如不预期在一年内收取，则呈列为非流动资产。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Accounts payables and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(k) Distributions payable

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

(l) Cash and cash equivalents

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

2. 主要会计政策 (续)

(j) 应付账款及应计款项

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

(k) 股息

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

(l) 现金及现金等值

现金及现金等值指现金、银行活期存款以及存款存放日期起计在三个月内到期之高流动性的投资及现金透支(如有)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Margin accounts

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

(n) Cash collateral

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

(o) Redeemable units

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

2. 主要会计政策 (续)

(m) 保证金户口

保证金户口存放了未平仓期货合约之保证金。

(n) 现金抵押金

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

(o) 可赎回基金份额

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

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

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

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

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

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

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

(b) Market price risk

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

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

3. 财务风险管理

(a) 运用金融工具的策略

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

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

亚洲股票：	30-70%
亚洲定息收益：	30-70%
其他资产种类：	0-20%
现金和货币市场工具：	0-30%

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

本基金的风险承担及用以管理此等风险而采用的风险管理政策探讨如下：

(b) 市场价格风险

市场价格风险指金融工具价值因市场价格变动而波动不定的风险，不论该等变动乃由个别工具相关因素又或因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。

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 2020 and 2019, the overall market exposures were as follows:

截至二零二零年及二零一九年六月三十日，本基金的整体市场风险承担如下：

	2020 二零二零年	% of net assets 占净资产 百分比	2019 二零一九年	% of net assets 占净资产 百分比
	Fair value 公平价值		Fair value 公平价值	
	HK\$ 港元		HK\$ 港元	
Assets 资产				
Held for trading 持有作交易用：				
Equities 股票	13,683,538,164	46.58%	17,969,424,688	53.88%
Investment funds 投资基金	2,558,835,462	8.71%	2,423,537,532	7.27%
Debt securities 债务证券	11,905,714,193	40.53%	11,947,088,471	35.83%
Credit default swaps 信贷违约掉期	6,154,434	0.02%	-	-
Foreign exchange forward contracts 远期外汇合约	49,550,995	0.17%	118,836,018	0.36%
	28,203,793,248	96.01%	32,458,886,709	97.34%
Liabilities 负债				
Credit default swaps 信贷违约掉期	-	-	(535,103)	(0.00%)
Futures 期货	(27,006,617)	(0.09%)	(9,895,771)	(0.03%)
Foreign exchange forward contracts 远期外汇合约	(19,136,520)	(0.07%)	(32,621,807)	(0.10%)
	(46,143,137)	(0.16%)	(43,052,681)	(0.13%)
	28,157,650,111	95.85%	32,415,834,028	97.21%
Total investments and derivative financial instruments, at cost 总投资及衍生金融工具以成本计	28,945,941,276		29,664,887,658	

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2020 and 2019:

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

下表归纳于二零二零年及二零一九年六月三十日本基金的市场风险承担：

	2020 二零二零年	2019 二零一九年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading 持有作交易用：		
Equities 股票		
Australia 澳大利亚	11.85%	12.92%
Hong Kong 香港	11.58%	16.89%
India 印度	4.04%	1.28%
Indonesia 印尼	0.94%	0.88%
Japan 日本	0.53%	0.53%
New Zealand 新西兰	0.94%	0.77%
Singapore 新加坡	12.01%	15.65%
South Korea 南韩	1.36%	0.77%
Taiwan 台湾	1.24%	0.88%
Thailand 泰国	2.09%	3.31%
	46.58%	53.88%
Investment funds 投资基金		
Hong Kong 香港	4.78%	3.12%
Luxembourg 卢森堡	3.93%	4.15%
	8.71%	7.27%
Debt securities 债务证券		
Australia 澳大利亚	1.42%	1.28%
Bahrain 巴林	0.10%	-
Brazil 巴西	0.38%	0.10%
British Virgin Islands 英属维尔京群岛	1.82%	1.75%
Cambodia 柬埔寨	0.20%	0.13%
Canada 加拿大	0.35%	-
Cayman Islands 开曼群岛	2.13%	1.53%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

	2020 二零二零年	2019 二零一九年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Debt securities (Continued) 债务证券 (续)		
Chile 智利	0.76%	0.37%
China 中国	9.65%	9.96%
Colombia 哥伦比亚	0.09%	0.11%
Egypt 埃及	0.13%	-
Great Britain 英国	0.20%	0.06%
Hong Kong 香港	7.71%	6.89%
India 印度	1.59%	1.44%
Indonesia 印尼	3.63%	3.00%
Israel 以色列	0.14%	-
Japan 日本	0.18%	0.05%
Kuwait 科威特	0.38%	0.29%
Luxembourg 卢森堡	1.00%	0.34%
Macau 澳门	0.05%	0.38%
Malaysia 马来西亚	0.52%	0.36%
Mauritius 毛里求斯	0.12%	-
Mexico 墨西哥	1.03%	0.64%
Netherlands 荷兰	1.60%	-
Peru 秘鲁	0.50%	0.45%
Philippines 菲律宾	0.66%	1.45%
Qatar 卡塔尔	0.44%	-
Singapore 新加坡	1.36%	1.05%
South Korea 南韩	0.57%	1.25%
Spain 西班牙	0.13%	-
Sri Lanka 斯里兰卡	-	0.53%
Supra-nation 超国家	-	0.38%
Taiwan 台湾	0.37%	0.39%
Thailand 泰国	0.22%	0.29%
United Arab Emirates 阿联酋	0.59%	0.72%
United States 美国	0.51%	0.64%
	40.53%	35.83%

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)

	2020 二零二零年	2019 二零一九年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Credit default swap 信贷违约掉期		
United States 美国	0.02%	(0.00%)
	0.02%	(0.00%)
Futures 期货		
Australia 澳大利亚	-	(0.03%)
United States 美国	(0.09%)	-
	(0.09%)	(0.03%)
Foreign exchange forward contracts 远期外汇合约		
AUD vs USD (forward date: 21/07/2020)	0.11%	-
CNH vs USD (forward date: 21/07/2020)	0.04%	-
GBP vs USD (forward date: 21/07/2020)	0.00%	-
USD vs AUD (forward date: 21/07/2020)	0.00%	-
USD vs CNH (forward date: 21/07/2020)	0.00%	-
USD vs GBP (forward date: 21/07/2020)	0.00%	-
USD vs TWD (forward date: 20/08/2020)	0.02%	-
AUD vs USD (forward date: 21/07/2020)	(0.00%)	-
CNH vs USD (forward date: 21/07/2020)	(0.00%)	-
GBP vs USD (forward date: 21/07/2020)	(0.01%)	-
USD vs AUD (forward date: 21/07/2020)	(0.00%)	-
USD vs CNH (forward date: 21/07/2020)	(0.00%)	-
USD vs AUD (forward date: 20/08/2020)	(0.05%)	-
USD vs CNH (forward date: 20/08/2020)	(0.01%)	-
USD vs HKD (forward date: 20/08/2020)	(0.00%)	-
	0.10%	-

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)

	2020 二零二零年	2019 二零一九年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Foreign exchange forward contracts (Continued)		
远期外汇合约 (续)		
AUD vs USD (forward date: 19/07/2019)	-	0.19%
CNH vs USD (forward date: 19/07/2019)	-	0.16%
GBP vs USD (forward date: 19/07/2019)	-	0.00%
SGD vs USD (forward date: 20/09/2019)	-	0.01%
USD vs CNH (forward date: 19/07/2019)	-	0.00%
CNH vs USD (forward date: 19/07/2019)	-	(0.00%)
USD vs AUD (forward date: 19/07/2019)	-	(0.01%)
USD vs CNH (forward date: 19/07/2019)	-	(0.00%)
USD vs SGD (forward date: 20/09/2019)	-	(0.09%)
	-----	-----
	-	0.26%
	95.85%	97.21%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2020 and 2019, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

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

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

截至二零二零年及二零一九年六月三十日，本基金没有投资于单一发行者而且其市值超过本基金净资产百分之十。

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

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	Benchmark components 基准指标	30th June 2020 二零二零年六月三十日		30th June 2019 二零一九年六月三十日	
		Change in benchmark components by 相关指标的变动	Impact on net assets attributable to unitholders 归于份额持有人净资产的影响	Change in benchmark components by 相关指标的变动	Impact on net assets attributable to unitholders 归于份额持有人净资产的影响
		%	HK\$ 港元	%	HK\$ 港元
Portfolio investment 投资组合					
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	5%	658,482,049	1%	123,316,961
Japanese REITs 日本房地产投资 信托基金	Tokyo Stock Exchange REIT Index	5%	13,402,317	1%	1,752,473
Investment funds 投资基金					
- Schroder International Selection Fund Asian Equity Yield USD Class I Acc 施罗德环球基金系列 亚洲收益股票美元 I类别累积股份	MSCI AC Pacific Ex Japan NR	5%	37,390,592	-	-
- Other funds 其他基金	N/A*	5%	97,867,021	1%	24,235,375

* The Manager considers that there is no benchmark components for investment funds. The 5% (2019: 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5% (二零一九年：1%) 会导致份额持有人净资产有相同的影响。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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.

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.

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.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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。

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。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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.

Type of investment funds 投资基金种类	Number of Investee Funds 接受投资基金之数量	2020 二零二零年		% of net assets 占净资产百分比	Number of Investee Funds 接受投资基金之数量	2019 二零一九年		% of net assets 占净资产百分比
		Fair value 公允价值 HK\$ 港元				Fair value 公允价值 HK\$ 港元		
Multi asset fund 多重资产基金	2	1,759,976,313		5.99%	2	1,734,384,717		5.21%
Fixed income fund 固定收益基金	1	27,676,511		0.09%	1	27,474,990		0.08%
Equities fund 股票基金	1	771,182,638		2.63%	1	661,677,825		1.98%
		<u>2,558,835,462</u>		<u>8.71%</u>		<u>2,423,537,532</u>		<u>7.27%</u>

The Fund's holding in 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.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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。

本基金持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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

During the year ended 30th June 2020, the total net losses incurred on investments in Investee Funds were HK\$83,424,944 (2019: total net losses of HK\$12,602,736). As at 30th June 2020 and 2019 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

(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 2020, the Fund had bank balances of HK\$1,164,773,292 (2019: HK\$796,376,559) and the margin deposits with interest bearing of HK\$70,399,182 (2019: HK\$55,623,528). 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.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

截至二零二零年六月三十日止年度，就接受投资基金的投资而产生的净亏损为83,424,944港元。(二零一九年：净亏损12,602,736港元)。在二零二零年及二零一九年六月三十日，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。

(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。

于二零二零年六月三十日，本基金的银行结余为1,164,773,292港元(二零一九年：796,376,559港元)及付息保证金结余为70,399,182港元(二零一九年：55,623,528港元)。本基金并未就该等短期性质之银行结余及付息保证金作利率风险敏感度分析，而本基金对于该等存款所需承担之利率风险为极少。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

At 30th June 2020, the debt securities held by the Fund amounted to HK\$11,905,714,193 (2019: HK\$11,947,088,471) and the market value of the underlying investment funds, which are invested in debt securities, amounted to HK\$27,676,511 (2019: HK\$27,474,990). Should interest rates have lowered/risen by 20 basis points (2019: 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\$106,140,779 (2019: HK\$78,333,555), arising from the increase/decrease in market values of the debt securities.

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)

于二零二零年六月三十日，本基金持投资于债务证券之价值为11,905,714,193港元（二零一九年：11,947,088,471港元）及相关投资基金投资于债务证券之市场价值为27,676,511港元（二零一九年：27,474,990港元）。倘若利率下降/上升二十基点（二零一九年：十基点）（而其他变数保持稳定），本年度归于份额持有人净资产则会增加/减少约106,140,779港元（二零一九年：78,333,555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。

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于当时市场波幅及其他有关因素的见解而按年作出修订。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

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

下表概述基金所需承担之利率风险并以较早之合约重订日或到期日呈列。

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 总值 HK\$ 港元
As at 30th June 2020					
截至二零二零年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	1,164,773,292	-	-	-	1,164,773,292
Investments 投资总值	316,313,203	4,521,446,146	7,067,954,844	16,242,373,626	28,148,087,819
Derivative financial instruments 衍生金融工具	-	-	-	55,705,429	55,705,429
Margin deposits 保证金	70,399,182	-	-	44,270,530	114,669,712
Cash collateral 现金抵押品	-	-	-	8,990,522	8,990,522
Other assets 其他资产	-	-	-	394,488,158	394,488,158
Total assets 资产总值	1,551,485,677	4,521,446,146	7,067,954,844	16,745,828,265	29,886,714,932
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	46,143,137	46,143,137
Cash collateral liabilities 现金抵押品负债	-	-	-	6,122,855	6,122,855
Other liabilities 其他负债	-	-	-	457,006,039	457,006,039
Total liabilities 负债总值	-	-	-	509,272,031	509,272,031
Total interest sensitivity gap 总利率敏感度的差距	1,551,485,677	4,521,446,146	7,067,954,844		

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 总值 HK\$ 港元
As at 30th June 2019					
截至二零一九年六月三十日					
Assets 资产					
Cash and bank deposits 现金及银行存款	796,376,559	-	-	-	796,376,559
Investments 投资总值	653,010,529	4,037,574,264	7,256,503,678	20,392,962,220	32,340,050,691
Derivative financial instruments 衍生金融工具	-	-	-	118,836,018	118,836,018
Margin deposits 保证金	55,623,528	-	-	17,933,877	73,557,405
Other assets 其他资产	-	-	-	563,162,856	563,162,856
Total assets 资产总值	1,505,010,616	4,037,574,264	7,256,503,678	21,092,894,971	33,891,983,529
Liabilities 负债					
Derivative financial instruments 衍生金融工具	-	-	-	43,052,681	43,052,681
Other liabilities 其他负债	-	-	-	501,255,068	501,255,068
Total liabilities 负债总值	-	-	-	544,307,749	544,307,749
Total interest sensitivity gap 总利率敏感度的差距	1,505,010,616	4,037,574,264	7,256,503,678		

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians.

The Fund limits its exposure to credit risk by transacting the majority of its investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

All transactions in investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of investments sold is only made once the broker has received payment. Payment is made on a purchase once the investments have been received by the broker. The trade will fail if either party fails to meet its obligation.

The table below summarises the assets placed with banks and custodian at 30th June 2020 and 2019:

3. 财务风险管理 (续)

(d) 信贷和托管人风险

信贷风险指发行机构或交易对手无法或不愿意于到期兑现与本基金的承诺。

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

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

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

下表概述于二零二零年及二零一九年六月三十日存放于银行及托管人的资产：

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

30th June 2020
二零二零年六月三十日

	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	28,148,087,819	P-1	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,164,773,292	P-1	Moody's 穆迪
UBS AG Singapore Branch	112,656,011	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,013,701	P-1	Moody's 穆迪
<u>Cash collateral 现金抵押品</u>			
Morgan Stanley and Co Intl, London	8,990,522	P-2	Moody's 穆迪

30th June 2019
二零一九年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited	32,340,050,691	P-1	Moody's 穆迪
<u>Banks 银行</u>			
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	796,376,559	P-1	Moody's 穆迪
UBS AG Singapore Branch	71,451,048	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,106,357	P-1	Moody's 穆迪

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

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

30th June 2020
二零二零年六月三十日

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
ANZ Bank Melbourne	P-1	Moody's 穆迪
Goldman Sachs Intl, London	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
Morgan Stanley and Co Intl, London	P-2	Moody's 穆迪
Nomura International Plc	WR	Moody's 穆迪

Futures 期货

UBS AG, Singapore Branch	P-1	Moody's 穆迪
--------------------------	-----	------------

Credit default swaps 信贷违约掉期

Barclays Bank PLC	P-2	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪

3. 财务风险管理 (续)

(d) 信贷和托管人风险 (续)

衍生金融工具指附注5所披露的未平仓之期货交易、远期外汇合约及信贷违约掉期。

于年终未平仓之衍生金融工具的交易对手如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和托管人风险 (续)

30th June 2019
二零一九年六月三十日

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		
Goldman Sachs Intl, London	P-2	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore	P-1	Moody's 穆迪
Futures 期货		
UBS AG, Singapore Branch	P-1	Moody's 穆迪
Credit default swaps 信贷违约掉期		
Barclays Bank PLC	P-1	Moody's 穆迪

The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held are subject to the requirements of maximum holding of 10% of net asset value for any single issuer except for those issued by Government and other public securities.

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the credit rating of the debt securities of the Fund by S&P's, Moody's or Fitch at 30th June 2020 and 2019:

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

	2020 二零二零年 % of net assets 占净资产百分比	2019 二零一九年 % of net assets 占净资产百分比
AAA	-	0.31%
AA	0.18%	0.14%
AA-	0.45%	0.10%
Aaa	-	0.07%
Aa2	0.17%	-
Aa3	0.13%	-
A1	0.29%	-
A2	0.30%	0.36%
A2 *-	0.13%	-
A3	0.59%	0.68%
A+	2.96%	2.79%
A	1.69%	1.51%
A-	1.83%	2.39%
BBB+ *-	0.32%	-
BBB+	4.14%	4.87%
BBB	4.43%	2.96%
BBB-	1.96%	2.54%
BBB- *-	0.22%	-
BB+	0.95%	0.60%
BB	0.48%	0.75%
BB- *-	0.05%	-
BB-	2.59%	1.73%
BB- *+	-	0.18%
Baa1	2.75%	1.36%
Baa2	2.32%	2.36%
Baa3	1.65%	0.11%
Ba1	0.32%	-

3. 财务风险管理 (续)

(d) 信贷和托管人风险 (续)

下表概述于二零二零年及二零一九年六月三十日本基金持有之债务证券所拥有标准普尔、穆迪或惠誉所提供的信贷评级：

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

Ba2
Ba3
B1
B2
B3
(P)B+
B+
B
B-
F1+u
N.A

Total 合计

	2020 二零二零年 % of net assets 占净资产百分比	2019 二零一九年 % of net assets 占净资产百分比
	1.21%	0.41%
	0.68%	0.46%
	0.57%	0.99%
	0.90%	0.17%
	0.13%	-
	0.10%	-
	1.30%	1.13%
	1.05%	1.71%
	0.18%	0.17%
	-	0.47%
	3.51%	4.51%
	<u>40.53%</u>	<u>35.83%</u>

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit ratings but use the rating agency as a reference point for their analysis with the credit analysts focusing on assessing the directional trend of the credit. The Manager does not specifically comment on the external ratings unless the Manager disagrees materially with the external agency's view.

3. 财务风险管理 (续)

(d) 信贷和托管人风险 (续)

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Where a credit is unrated, the Manager constructs a proxy/shadow rating. The Manager's in-house credit research and rating methodology is particularly important for unrated credits to ensure that the credit risk taken is being adequately compensated for versus similar-rated issuers in and outside of Asia. The Manager does not have a defined rating policy in this regard – it depends on the analyst's judgment.

Importantly, the analysts must cover and monitor any credits that the Fund's portfolios invest in whether they are rated or not. This means that all unrated debt securities must undergo the same rigorous bottom-up credit analysis process to determine a recommendation and credit opinion for the issuer and this forms the basis of the Manager's evaluation of credits for investments.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30th June 2020 and 2019, the 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, margin deposits, cash collateral and cash and bank deposits can be realised within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3. 财务风险管理 (续)

(d) 信贷和托管人风险 (续)

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

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

本基金利用违约概率、违约风险承担和违约时的损失，计量信贷风险和预期信贷亏损。管理层会同时考虑历史分析和前瞻性数据以厘定任何预期信贷亏损。截至二零二零年及二零一九年六月三十日，出售投资应收款、应收认购份额款项、应收股息、应收债务证券利息、应收存款利息、其他应收款项、保证金、现金及银行存款可于三个月内变现。管理层认为，由于交易对手均有强劲实力可于短期内应付合约责任，因此违约概率接近零。有鑑于此，并无就十二个月的预期信贷亏损确认损失准备，因为任何此等减值对本基金整体而言并不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than Hong Kong dollar, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into foreign exchange forward contracts from time to time to hedge against the currency exposures as disclosed in note 5.

The table below summarises the Fund's monetary and non-monetary exposures to different major currencies other than United States dollar which is pegged with Hong Kong dollar as at 30th June 2020 and 2019:

	2020 二零二零年		2019 二零一九年	
	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	1,441,093,574	3,480,242,205	3,681,241,690	4,307,374,511
British pound 英镑	77,530,536	-	43,642,532	-
Indian rupee 印度卢比	28,295,930	1,187,025,430	29,925,971	428,775,018
Indonesian rupiah 印尼盾	23,537,088	275,446,783	208,416,155	294,416,151
Japanese yen 日圆	1,531,864	154,988,816	4,760,455	175,430,541
Korean won 韩元	2,029,399	399,706,155	20,378,219	258,682,749
New Zealand dollar 新西兰元	21,522	277,605,352	22,566	256,101,361
Philippine peso 菲律宾披索	-	-	6,564,331	-
Renminbi 人民币	4,624,075,294	-	6,146,014,295	145,217,191
Singapore dollar 新加坡元	10,700,888	3,527,372,151	(1,269,620,606)	5,220,383,622
Taiwan dollar 新台币	(1,707,457,930)	364,806,112	13,642	293,031,829
Thai baht 泰铢	-	613,431,886	-	1,103,051,105

3. 财务风险管理 (续)

(e) 汇兑风险

汇兑风险指金融工具的价值因外币汇率变动而波动不定的风险。

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

下表概述于二零二零年及二零一九年六月三十日本基金的货币及非货币风险承担,而除美元外,因其已与港元挂钩:

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

下表概述倘若本基金相关投资所涉及主要外币汇率上升/下跌对本基金归于份额持有人净资产构成的影响。分析乃假设各外币汇率按相应百分率上升/下跌，而其他变数保持稳定。

	Impact on net assets attributable to unitholders 归于份额持有人净资产的影响						
	2020 二零二零年			2019 二零一九年			
	Estimated reasonable possible change % 估计合理变动%	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值	Estimated reasonable possible change % 估计合理变动%	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	28,821,871	69,604,844	5	184,062,085	215,368,726	
British pound 英镑	1	775,305	-	5	2,182,127	-	
Indian rupee 印度卢比	2	565,919	23,740,509	5	1,496,299	21,438,751	
Indonesian rupiah 印尼盾	2	470,742	5,508,936	5	10,420,808	14,720,808	
Japanese yen 日圆	2	30,637	3,099,776	5	238,023	8,771,527	
Korean won 韩元	2	40,588	7,994,123	5	1,018,911	12,934,137	
New Zealand dollar 新西兰元	2	430	5,552,107	5	1,128	12,805,068	
Philippine peso 菲律宾披索	-	-	-	5	328,217	-	
Renminbi 人民币	2	92,481,506	-	5	307,300,715	7,260,860	
Singapore dollar 新加坡元	2	214,018	70,547,443	5	63,481,030	261,019,181	
Taiwan dollar 新台币	2	34,149,159	7,296,122	5	682	14,651,591	
Thai baht 泰铢	2	-	12,268,638	5	-	55,152,555	

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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

(f) Liquidity risk

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

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

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

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

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

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

(f) 流动性风险

流动性风险指企业难以偿还负债（包括赎回指示）的风险。

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

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

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

3. FINANCIAL RISK MANAGEMENT
(Continued)

(f) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The maturity analysis of derivative financial liabilities is presented in note 5.

At 30th June 2020

截至二零二零年六月三十日

3. 财务风险管理 (续)

(f) 流动性风险 (续)

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

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	1,980,002	44,163,135	-
Amounts payable on purchase of investments 应付认购投资款项	192,313,626	-	-
Amounts payable on redemption of units 应付赎回份额款项	122,887,353	-	-
Distributions payable 应付股息	105,111,413	-	-
Cash collateral liabilities 现金抵押品负债	6,122,855	-	-
Other payables 其他应付款项	36,496,384	-	197,263
Net assets attributable to unitholders 归于份额持有人净资产	29,377,442,901	-	-
Total financial liabilities 总金融负债值	29,842,354,534	44,163,135	197,263

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 2019

截至二零一九年六月三十日

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

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 2020, 2 unitholders (2019: 2) held more than 10% of the Fund's units.

基金份额赎回乃根据份额持有人的选择。然而，受托人和基金管理人并不预期以上合约到期所披露为实际现金流出，因为份额持有人一般持有基金份额作中长线投资。截至二零二零年六月三十日，两位份额持有人（二零一九年：两位）持有多于百分之十的基金份额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

At 30th June 2020

截至二零二零年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>29,875,412,087</u>	<u>11,302,845</u>	<u>-</u>

At 30th June 2019

截至二零一九年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>33,891,983,529</u>	<u>-</u>	<u>-</u>

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

As at 30th June 2020 and 2019 the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表列示以预期之变现期列示本基金所持有的流动资产：

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>29,875,412,087</u>	<u>11,302,845</u>	<u>-</u>

At 30th June 2019

截至二零一九年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	<u>33,891,983,529</u>	<u>-</u>	<u>-</u>

(g) 受抵销和总净额结算协议及类似条款

截至二零二零年及二零一九年六月三十日，基金的衍生工具资产及负债受与总净额结算安排所约束。本基金设立的保证金余额是用以作为衍生工具持仓的抵押品。

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

At 30th June 2020

截至二零二零年六月三十日

	A	B
	Gross amounts of recognised financial assets 认可金融资产之总额	Gross amounts of recognised 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	HK\$ 港元
Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 远期外汇合约	49,550,995	-
Credit default swap 信贷违约掉期	6,154,434	-
Margin deposits 保证金	219,122,561	104,452,849
Cash collateral 现金抵押品	8,990,522	-
	283,818,512	104,452,849

At 30th June 2019

截至二零一九年六月三十日

Derivative financial instruments 衍生金融工具

Foreign exchange forward contracts 远期外汇合约	118,836,018	-
Margin deposits 保证金	75,032,185	1,474,780
	193,868,203	1,474,780

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

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

受抵销和强制执行的总净额结算协议和类似协议约束的金融资产：

Notes to the Financial Statements

财务报表之附注

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	
49,550,995	1,980,002	-	47,570,993
6,154,434	-	5,259,111	895,323
114,669,712	-	-	114,669,712
8,990,522	-	-	8,990,522
<u>179,365,663</u>	<u>1,980,002</u>	<u>5,259,111</u>	<u>172,126,550</u>
118,836,018	1,827,675	-	117,008,343
73,557,405	-	-	73,557,405
<u>192,393,423</u>	<u>1,827,675</u>	<u>-</u>	<u>190,565,748</u>

3. FINANCIAL RISK MANAGEMENT
(Continued)

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

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

At 30th June 2020
截至二零二零年六月三十日

Derivative financial instruments 衍生金融工具
Futures 期货
Foreign exchange forward contracts
远期外汇合约
Cash collateral liabilities 现金抵押品负债

A	B
Gross amounts of recognised financial liabilities 认可金融负债之总额	Gross amounts of recognised financial assets set-off in the statement of financial position 于财务状况报表中受抵销的认可金融资产之总额
HK\$ 港元	HK\$ 港元
27,006,617	-
19,136,520	-
6,122,855	-
<u>52,265,992</u>	<u>-</u>

At 30th June 2019
截至二零一九年六月三十日

Derivative financial instruments 衍生金融工具
Futures 期货
Foreign exchange forward contracts
远期外汇合约
Credit default swap 信贷违约掉期

9,895,771	-
32,621,807	-
535,103	-
<u>43,052,681</u>	<u>-</u>

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	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
	D (i) Financial instruments 金融工具	D (ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
27,006,617	-	-	27,006,617
19,136,520	1,980,002	-	17,156,518
6,122,855	5,259,111	-	863,744
<u>52,265,992</u>	<u>7,239,113</u>	<u>-</u>	<u>45,026,879</u>
9,895,771	-	-	9,895,771
32,621,807	1,827,675	-	30,794,132
535,103	-	-	535,103
<u>43,052,681</u>	<u>1,827,675</u>	<u>-</u>	<u>41,225,006</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

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

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

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

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

- 合约一方未能于到期时付款；
- 破产。

(h) 公允价值估计

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

活跃市场即该市场有足够的成交量及次数从而提供持续的价格信息。

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

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

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

- 第一层次—相同资产或负债在活跃市场中的报价(未经调整)。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

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

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

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

- 第二层次—直接或间接地使用除第一层次中的资产或负债的市场报价以外的其他可观察输入值。
- 第三层次—资产或负债使用了非基于可观察市场数据的输入值。

金融工具在按照公允价值计量时具有重大意义的最低层次输入值为基础，确定应将其整体划分为哪一个类别。如在公允价值计量中使用了可观察输入值但需要根据不可观察输入值进行调整，则该计量应归入第三层次。在评价特定输入值对于公允价值计量整体的重大意义，需要考虑与金融资产或负债具有特定关系的因素进行判断。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(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 2020 and 2019:

At 30th June 2020

截至二零二零年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	13,683,538,164	-	-	13,683,538,164
Investment funds 投资基金	2,558,835,462	-	-	2,558,835,462
Debt securities 债务证券	11,575,177,119	330,537,074	-	11,905,714,193
Credit default swap 信贷违约掉期	-	6,154,434	-	6,154,434
Foreign exchange forward contracts 远期外汇合约	-	49,550,995	-	49,550,995
Total 总值	<u>27,817,550,745</u>	<u>386,242,503</u>	<u>-</u>	<u>28,203,793,248</u>
LIABILITIES 负债				
Futures 期货	-	(27,006,617)	-	(27,006,617)
Foreign exchange forward contracts 远期外汇合约	-	(19,136,520)	-	(19,136,520)
Total 总值	<u>-</u>	<u>(46,143,137)</u>	<u>-</u>	<u>(46,143,137)</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二零二零年及二零一九年六月三十日的投资按公允价值级次计量之公允价值：

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 2019

截至二零一九年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	17,969,424,688	-	-	17,969,424,688
Investment funds 投资基金	2,423,537,532	-	-	2,423,537,532
Debt securities 债务证券	11,681,773,643	265,314,828	-	11,947,088,471
Foreign exchange forward contracts 远期外汇合约	-	118,836,018	-	118,836,018
Total 总值	<u>32,074,735,863</u>	<u>384,150,846</u>	<u>-</u>	<u>32,458,886,709</u>
LIABILITIES 负债				
Futures 期货	-	(9,895,771)	-	(9,895,771)
Credit default swap 信贷违约掉期	-	(535,103)	-	(535,103)
Foreign exchange forward contracts 远期外汇合约	-	(32,621,807)	-	(32,621,807)
Total 总值	<u>-</u>	<u>(43,052,681)</u>	<u>-</u>	<u>(43,052,681)</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities, debt securities and investment funds. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2020 and 2019, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2020, there were no transfers between levels of investments held by the Fund (2019: Nil).

The financial assets and liabilities included in the statement of financial position, other than investments and derivative financial instruments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not at fair value but for which the fair value is disclosed.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

由于投资价值是基于活跃市场的报价，因此属第一层次，并包括活跃上市股票证券，债务证券及投资基金。本基金没有调整这些工具的报价。

于非活跃市场交易的金融投资但以市场报价、经纪报价或其他报价来源作为可观察输入值，此等投资即分类为第二层次。

投资被分类为第三层次，其有显著的不可观察输入值，因为其交易次数疏落。截至二零二零年及二零一九年六月三十日，本基金并无持有任何第三层次的投资。

截至二零二零年六月三十日止年度，本基金所持有的投资的各个层级之间并无转拨（二零一九年：无）。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

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

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

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

3. 财务风险管理 (续)

(i) 资本风险管理

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

为了维持或调整资本结构，本基金的政策执行如下：

- 监测每日认购和赎回之水平相对流动性资产；及
- 赎回及发行份额乃按照本基金的信托契约，其中包括要求赎回基金的最低金额为5,000港元（以港元为货币份额累积及收息之A类别、M类别和C类别和X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类别和X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类别和X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, margin deposits, cash collateral and cash and bank deposits are categorized as “financial assets at amortised cost”.

Financial liabilities

Apart from derivative financial instruments as disclosed in the statement of financial position, all other financial liabilities as disclosed in the statement of financial position, including amounts payable on purchase of investments, amounts payable on redemption of units, distributions payable, cash collateral liabilities and other payables are categorized as “other financial liabilities at amortised cost”.

3. 财务风险管理 (续)

(i) 资本风险管理 (续)

基金管理人会监督归于份额持有人净资产资产的基金资本。

(j) 按类别划分的金融工具

金融资产

除了在财务状况报表中披露的投资及衍生金融工具之外，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、保证金、现金抵押品，以及现金和银行存款均分类为「金融资产须按摊销成本」。

金融负债

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of unlisted investments

As at 30th June 2020 and 2019, 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 2020 and 2019. 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讯而作出估计。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。

非上市的投资的公允价值

于二零二零年及二零一九年六月三十日，本基金持有多项债务证券及衍生工具，其价值乃参考经纪报价而厘订。厘订该等投资的公允价值时，受托人和基金管理人会作出判断，并对经纪的资料来源和采用的报价数量与质量作出估计。用于投资公允值的该等报价可作参考之用，但不可执行，亦不受法律约束。故此，经纪报价不一定能反映证券于二零二零及二零一九年六月三十日的实际买卖价。实际交易价格可能有别于经纪提供的报价。受托人和基金管理人认为，由于缺乏任何其他可信赖的市场资料来源，受托人和基金管理人所得的经纪报价已反映最佳的公允价值估计。

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative financial instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

At 30th June 2020 and 2019, the Fund held futures as shown below:

At 30th June 2020

截至二零二零年六月三十日

Futures 期货	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债：				
US 10YR NOTE (CBT) 21/09/2020	(1,130)	(1,218,868,464)	Short 短仓	(17,833,188)
US LONG BOND (CBT) 21/09/2020	(1)	(1,383,940)	Short 短仓	(1,938)
US LONG BOND (CBT) 21/09/2020	(54)	(74,732,745)	Short 短仓	(368,875)
US LONG BOND (CBT) 21/09/2020	(126)	(174,376,406)	Short 短仓	(1,930,994)
US LONG BOND (CBT) 21/09/2020	(179)	(247,725,211)	Short 短仓	(6,871,622)
				<u>(27,006,617)</u>

5. 衍生金融工具

本基金持有以下的衍生金融工具：

(a) 期货

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

于二零二零年及二零一九年六月三十日，本基金持有于期货：

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(a) Futures (Continued)

(a) 期货 (续)

At 30th June 2019

截至二零一九年六月三十日

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

(b) Foreign exchange forward contracts

(b) 远期外汇合约

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

远期外汇合约是指在场外交易市场依指定价格买卖外币的合同责任。

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2020 and 2019, the Fund held the outstanding foreign exchange forward contracts as shown below:

截至二零二零年及二零一九年六月三十日，本基金持有以下的远期外汇合约：

At 30th June 2020

截至二零二零年六月三十日

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 2020 二零二零年七月二十一日	AUD 澳元 90,935 US\$ 美元 62,253	2,808
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 153,676 US\$ 美元 105,329	3,790
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 314,844 US\$ 美元 215,873	7,148
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 245,401 US\$ 美元 167,967	7,834
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 1,219,608 US\$ 美元 837,085	21,014
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 1,576,568 US\$ 美元 1,081,847	29,020
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 1,448,903 US\$ 美元 991,181	50,402
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 2,006,889 US\$ 美元 1,368,024	107,558

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 2020 (Continued)
截至二零二零年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
Financial assets (Continued) 金融资产 (续) :			HK\$ 港元
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元 575,689,593 US\$ 美元 392,426,871	30,853,716
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 743,634 US\$ 美元 105,099	31
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 476,372 US\$ 美元 67,317	89
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 1,285,200 US\$ 美元 181,630	127
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 69,986 US\$ 美元 9,873	146
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 71,769 US\$ 美元 10,114	229
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 84,796 US\$ 美元 11,942	328
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 198,336 US\$ 美元 27,979	412
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 857,714 US\$ 美元 121,132	730

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 2020 (Continued)
截至二零二零年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
Financial assets (Continued) 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 337,900 US\$ 美元 47,663	732
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 466,115 US\$ 美元 65,749	1,010
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 897,873 US\$ 美元 126,763	1,079
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 6,576,470 US\$ 美元 929,339	1,229
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 521,627 US\$ 美元 73,512	1,648
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 2,713,874 US\$ 美元 383,272	2,308
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 786,130 US\$ 美元 110,803	2,370
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 2,220,574 US\$ 美元 313,505	2,668
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 1,287,606 US\$ 美元 181,456	4,106

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 2020 (Continued)
截至二零二零年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
Financial assets (Continued) 金融资产 (续) :			
			HK\$ 港元
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 3,448,601 US\$ 美元 486,008	10,897
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 3,729,041 US\$ 美元 525,190	14,423
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 1,321,856,934 US\$ 美元 186,401,976	3,294,388
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币 3,542,752,247 US\$ 美元 499,582,066	8,829,398
Buy GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑 7,811 US\$ 美元 9,623	235
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 35,563 AUD 澳元 51,515	706
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 70,147 AUD 澳元 101,442	2,294
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 311,415 AUD 澳元 451,494	4,076
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 1,917,958 AUD 澳元 2,778,925	34,476

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 2020 (Continued)
截至二零二零年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 1,506,562 AUD 澳元 2,164,329	125,937
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 10,215,923 AUD 澳元 14,798,244	202,754
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 238,687 CNH 人民币 1,688,180	659
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 400,071 CNH 人民币 2,829,612	1,105
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 195,855 CNH 人民币 1,383,070	2,919
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 340,775 CNH 人民币 2,406,606	4,912
Buy USD and Sell GBP 买美元沽英镑	21st July 2020 二零二零年七月二十一日	US\$ 美元 37,482 GBP 英镑 29,698	6,063
Buy USD and Sell GBP 买美元沽英镑	21st July 2020 二零二零年七月二十一日	US\$ 美元 234,467 GBP 英镑 185,775	37,926
Buy USD and Sell TWD 买美元沽新台币	20th August 2020 二零二零年八月二十日	US\$ 美元 221,118,520 TWD 新台币 6,500,000,000	5,875,295
			<u>49,550,995</u>

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 2020 (Continued)
截至二零二零年六月三十日 (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	21st July 2020 二零二零年七月二十一日	AUD 澳元402,773 US\$ 美元280,369	(23,467)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元609,706 US\$ 美元420,818	(7,650)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元250,478 US\$ 美元173,207	(5,682)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元499,135 US\$ 美元344,288	(4,602)
Buy AUD and Sell USD 买澳元沽美元	21st July 2020 二零二零年七月二十一日	AUD 澳元629,114 US\$ 美元433,778	(4,519)
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币4,788,011 US\$ 美元678,075	(10,485)
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币513,661 US\$ 美元72,752	(1,186)
Buy CNH and Sell USD 买人民币沽美元	21st July 2020 二零二零年七月二十一日	CNH 人民币662,826 US\$ 美元93,732	(392)
Buy GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑7,163,796 US\$ 美元8,996,618	(1,115,339)

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 2020 (Continued)
截至二零二零年六月三十日 (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 GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑 1,145,758 US\$ 美元 1,438,894			(178,384)
Buy GBP and Sell USD 买英镑沽美元	21st July 2020 二零二零年七月二十一日	GBP 英镑 10,780 US\$ 美元 13,521			(1,549)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 4,891,225 AUD 澳元 7,136,385			(176,220)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 561,958 AUD 澳元 821,481			(28,648)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 505,198 AUD 澳元 738,100			(23,573)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 832,454 AUD 澳元 1,213,140			(22,386)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 353,116 AUD 澳元 515,016			(11,729)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 198,853 AUD 澳元 289,727			(5,011)
Buy USD and Sell AUD 买美元沽澳元	21st July 2020 二零二零年七月二十一日	US\$ 美元 71,956 AUD 澳元 105,108			(3,251)

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2020 (Continued)
截至二零二零年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities (Continued) 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 12,921,423 CNH 人民币 91,659,353	(259,275)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 614,343 CNH 人民币 4,363,916	(18,926)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 719,524 CNH 人民币 5,106,526	(17,190)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 1,114,242 CNH 人民币 7,893,422	(10,776)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 934,225 CNH 人民币 6,618,637	(9,560)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 330,758 CNH 人民币 2,346,971	(7,414)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 158,404 CNH 人民币 1,125,207	(4,880)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 181,941 CNH 人民币 1,291,249	(4,346)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 383,535 CNH 人民币 2,717,217	(3,939)

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 2020 (Continued)
截至二零二零年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities (Continued) 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元159,177 CNH 人民币1,129,695	(3,803)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元221,066 CNH 人民币1,567,513	(3,733)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元588,569 CNH 人民币4,166,680	(2,611)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元103,833 CNH 人民币736,914	(2,480)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元196,585 CNH 人民币1,392,641	(1,911)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元75,879 CNH 人民币537,985	(1,224)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元70,650 CNH 人民币500,958	(1,193)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元70,774 CNH 人民币501,792	(1,142)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元156,289 CNH 人民币1,106,425	(693)

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 2020 (Continued)
截至二零二零年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued) 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 275,547 CNH 人民币 1,949,990	(451)
Buy USD and Sell CNH 买美元沽人民币	21st July 2020 二零二零年七月二十一日	US\$ 美元 162,808 CNH 人民币 1,152,261	(382)
Buy USD and Sell AUD 买美元沽澳元	20th August 2020 二零二零年八月二十日	US\$ 美元 194,408,475 AUD 澳元 285,000,000	(14,376,770)
Buy USD and Sell CNH 买美元沽人民币	20th August 2020 二零二零年八月二十日	US\$ 美元 75,244,534 CNH 人民币 535,000,000	(1,923,619)
Buy USD and Sell HKD 买美元沽港元	20th August 2020 二零二零年八月二十日	US\$ 美元 386,863,658 HKD 港元 3,000,000,000	(856,129)
			(19,136,520)

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2019
截至二零一九年六月三十日

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元306,110 US\$ 美元211,761	24,471
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元189,008 US\$ 美元130,133	19,939
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元289,025 US\$ 美元198,255	36,270
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元452,766 US\$ 美元311,185	52,046
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元900,888 US\$ 美元619,335	102,331
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,868,268 US\$ 美元1,986,287	213,065
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元12,531,913 US\$ 美元8,679,314	923,759
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元138,169 US\$ 美元95,640	10,600
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元900,752 US\$ 美元626,976	41,905
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元458,103 US\$ 美元319,484	16,491

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元805,156 US\$ 美元562,541	21,018
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,084,545 US\$ 美元759,966	10,950
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,136,823 US\$ 美元1,474,297	201,382
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元6,570,989 US\$ 美元4,533,641	619,275
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元6,672,616 US\$ 美元4,603,758	628,853
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,430,703 US\$ 美元987,111	134,835
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元3,060,775 US\$ 美元2,111,776	288,459
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元600,245,355 US\$ 美元414,138,082	56,569,436
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元4,612,157 US\$ 美元3,182,148	434,667
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元8,048 US\$ 美元5,553	758

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元293,828 US\$ 美元201,998	33,376
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元73,200 US\$ 美元50,691	5,438
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元704,650 US\$ 美元487,754	54,077
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元746,954 US\$ 美元515,360	70,422
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,085,004 US\$ 美元751,449	80,009
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,135,925 US\$ 美元783,729	107,094
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,336,814 US\$ 美元922,332	126,034
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,457,280 US\$ 美元1,005,447	137,392
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元1,548,212 US\$ 美元1,068,186	145,965
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,161,819 US\$ 美元1,491,543	203,815

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元2,293,655 US\$ 美元1,582,503	216,245
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元3,706,366 US\$ 美元2,557,200	349,435
Buy AUD and Sell USD 买澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元4,952,826 US\$ 美元3,417,192	466,950
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币7,830,135 US\$ 美元1,129,202	79,414
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币2,374,561 US\$ 美元342,316	25,062
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币3,031,444 US\$ 美元437,061	31,607
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币3,377,385 US\$ 美元489,011	19,019
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币1,891,612 US\$ 美元273,944	10,199
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币8,277,927 US\$ 美元1,203,982	4,252
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币1,921,041 US\$ 美元279,213	2,488

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,870,041 US\$ 美元 416,989	4,941
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,123,498 US\$ 美元 308,943	381
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 3,700,205,106 US\$ 美元 533,628,039	37,427,306
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 21,336,023 US\$ 美元 3,076,992	215,812
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 6,673,115 US\$ 美元 962,344	67,688
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 7,317,917 US\$ 美元 1,054,949	77,226
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 7,153,404 US\$ 美元 1,031,352	74,561
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 8,329,424 US\$ 美元 1,206,017	46,892
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 9,142,611 US\$ 美元 1,324,044	49,240
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 7,877,989 US\$ 美元 1,145,814	4,040

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
Financial assets (Continued) 金融资产 (续) :			HK\$ 港元
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币5,670,962 US\$ 美元824,245	7,349
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币5,772,817 US\$ 美元838,736	9,920
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币5,811,950 US\$ 美元845,567	1,042
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币1,455,346,885 US\$ 美元209,884,015	14,720,728
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币24,444 US\$ 美元3,552	42
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币67,679 US\$ 美元9,799	381
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币56,840 US\$ 美元8,195	593
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币1,305,624 US\$ 美元189,896	670
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币536,218 US\$ 美元77,936	695
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币1,773,294 US\$ 美元257,642	3,053

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,344,571 US\$ 美元 194,722	7,242
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 6,227,626 US\$ 美元 905,153	8,066
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,000,042 US\$ 美元 289,586	11,264
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,077,643 US\$ 美元 155,353	11,373
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 1,345,809 US\$ 美元 194,087	13,614
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 3,019,321 US\$ 美元 437,259	16,281
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,122,635 US\$ 美元 306,118	21,472
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 2,931,494 US\$ 美元 422,603	30,944
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 6,832,697 US\$ 美元 985,383	69,119
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 7,025,994 US\$ 美元 1,013,259	71,074

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 7,602,685 US\$ 美元 1,096,427	76,908
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 9,728,852 US\$ 美元 1,403,054	98,416
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 31,173,791 US\$ 美元 4,495,753	315,350
Buy CNH and Sell USD 买人民币沽美元	19th July 2019 二零一九年七月十九日	CNH 人民币 54,309,425 US\$ 美元 7,832,277	549,388
Buy GBP and Sell USD 买英镑沽美元	19th July 2019 二零一九年七月十九日	GBP 英镑 37,240 US\$ 美元 47,308	934
Buy GBP and Sell USD 买英镑沽美元	19th July 2019 二零一九年七月十九日	GBP 英镑 3,952,131 US\$ 美元 5,015,444	139,757
Buy GBP and Sell USD 买英镑沽美元	19th July 2019 二零一九年七月十九日	GBP 英镑 407,934 US\$ 美元 517,688	14,426
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 72,174 CNH 人民币 495,573	490
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 29,065 CNH 人民币 199,282	530
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 1,107,233 CNH 人民币 7,602,685	7,511

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

			Fair value
			公允值
Foreign exchange forward contracts	Maturity date	Notional value	HK\$
远期外汇合约	到期日	名义值	港元
Financial assets (Continued)			
金融资产 (续) :			
Buy USD and Sell CNH	19th July 2019	US\$ 美元4,546,657	
买美元沽人民币	二零一九年七月十九日	CNH 人民币31,173,791	82,337
Buy SGD and Sell USD	20th September 2019	SGD 新加坡元220,275,000	
买新加坡元沽美元	二零一九年九月二十日	US\$ 美元162,796,696	2,058,159
			<u>118,836,018</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

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

Notes to the Financial Statements

财务报表之附注

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities (Continued) 金融负债 (续) :			
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 782,025 AUD 澳元 1,135,925	(120,407)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 1,599,586 AUD 澳元 2,293,655	(82,781)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 751,299 AUD 澳元 1,085,004	(81,176)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 1,077,546 AUD 澳元 1,548,212	(72,836)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 516,683 AUD 澳元 746,954	(60,082)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 487,709 AUD 澳元 704,650	(54,426)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 1,018,070 AUD 澳元 1,457,280	(38,774)
Buy USD and Sell AUD 买美元沽澳元	19th July 2019 二零一九年七月十九日	US\$ 美元 2,597,004 AUD 澳元 3,706,366	(38,462)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 1,012,864 CNH 人民币 7,025,994	(74,160)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 422,551 CNH 人民币 2,931,494	(31,346)

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

5. 衍生金融工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

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

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
Financial liabilities (Continued) 金融负债 (续) :			
			HK\$ 港元
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 993,967 CNH 人民币 6,832,697	(2,053)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 189,873 CNH 人民币 1,305,624	(856)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 77,930 CNH 人民币 536,218	(744)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 8,194 CNH 人民币 56,840	(600)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 9,798 CNH 人民币 67,679	(392)
Buy USD and Sell CNH 买美元沽人民币	19th July 2019 二零一九年七月十九日	US\$ 美元 3,551 CNH 人民币 24,444	(45)
Buy USD and Sell SGD 买美元沽新加坡元	20th September 2019 二零一九年九月二十日	US\$ 美元 321,756,130 SGD 新加坡元 440,275,000	(30,794,132)
			<u>(32,621,807)</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(c) Credit default swaps

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

At 30th June 2020 and 2019, the Fund held the outstanding credit default swaps contract as shown below:

At 30th June 2020

截至二零二零年六月三十日

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 assets 金融资产：

BAR CDS IND 200625 - 5M_BSD5PTHH7	20th June 2025 二零二五年六月二十日	US\$美元5,000,000	177,960
BAR CDS IND 200625 - 47.5M_BSD5Q6YZ7	20th June 2025 二零二五年六月二十日	US\$美元47,500,000	5,677,651
HSBC CDS IND 200625 - 2.5M_BSD5Q86V3	20th June 2025 二零二五年六月二十日	US\$美元2,500,000	298,823
			6,154,434

5. 衍生金融工具 (续)

(c) 信贷违约掉期

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

在二零二零及二零一九年六月三十日，基金持有的未结算信用违约掉期如下：

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (续)

(c) Credit default swaps (Continued)

(c) 信贷违约掉期 (续)

At 30th June 2019

截至二零一九年六月三十日

Credit default swaps 信贷违约掉期	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债：			
BAR CDS IND 200624 - 15M_BSD3PCQH9	20th June 2024 二零二四年六月二十日	US\$美元15,000,000	(535,103)
			<u>(535,103)</u>

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2020, the Fund held margin deposits of HK\$114,669,712 (2019: HK\$73,557,405), of which HK\$28,839,424 (2019: HK\$30,587,309) is restricted.

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。截至二零二零年六月三十日，本基金持有114,669,712港元保证金（二零一九年：73,557,405港元），其中28,839,424港元为受限制存款（二零一九年：30,587,309港元）。

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 Class X 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.

7. 管理费用及受托人费用

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

现时管理费用分别为类别净资产的每年百分比，A类别及M类别及X类别为百分之一点二五，C类别为百分之零点六二五，以每年本基金净资产百分之七为限。本基金没有征收I类别的管理费。

7. MANAGEMENT FEE AND TRUSTEE FEE (Continued)

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 payable and trustee fee payable as at year end amounted to HK\$29,523,145 (2019: HK\$32,910,101) and HK\$1,825,487 (2019: HK\$1,907,662) respectively.

Total management fee and trustee fee for the year amounted to HK\$391,223,068 (2019: HK\$406,311,099) and HK\$22,626,929 (2019: HK\$23,521,235) respectively.

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

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.

7. 管理费用及受托人费用(续)

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

截至年终，应付管理费及受托人费用分别为29,523,145港元(二零一九年：32,910,101港元)及1,825,487港元(二零一九年：1,907,662港元)。

年内之管理费及受托人费用分别为391,223,068港元(二零一九年：406,311,099港元)及22,626,929港元(二零一九年：23,521,235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. 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。

8. DISTRIBUTIONS (Continued)

(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 (续)

(b) 收息份额

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

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

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

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

下表呈列年内派息记录：

HKD Class A
港元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派 息之份 额	Distribution per unit 每份 派息 HK\$ 港元	Total distribution amount 总派息 额 HK\$ 港元
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	88,898,313.08	0.445092	39,567,927.97
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	88,776,452.97	0.435413	38,654,421.72
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	87,717,817.54	0.438663	38,478,561.00
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	88,414,877.13	0.441385	39,025,000.54
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	89,830,814.72	0.392868	35,291,652.52
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	90,786,463.32	0.389063	35,321,653.78
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	94,945,003.48	0.391757	37,195,369.73
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	93,723,903.07	0.383074	35,903,190.44
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	89,450,828.86	0.316306	28,293,833.87
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	89,381,546.75	0.349104	31,203,455.50
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	89,675,305.97	0.358850	32,179,983.55
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	87,407,766.67	0.367633	32,133,979.48
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	108,095,703.08	0.433125	46,818,951.40
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	103,420,073.04	0.433837	44,867,454.23
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	97,672,838.64	0.425274	41,537,718.78
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	91,873,442.52	0.412189	37,869,222.40
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	88,228,208.03	0.415433	36,652,909.15
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	87,672,095.54	0.413699	36,269,858.25
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	90,563,616.05	0.450361	40,786,320.69
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	92,592,338.75	0.456148	42,235,810.14
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	93,407,779.79	0.459775	42,946,561.95
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	92,531,018.49	0.459486	42,516,707.56
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	89,758,987.98	0.455067	40,846,353.38
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	87,847,766.97	0.446458	39,220,338.35

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class C
港元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	547,865.43	0.471898	258,536.60
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	554,432.73	0.461958	256,124.64
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	564,280.14	0.465666	262,766.08
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	566,980.10	0.468881	265,846.20
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	567,444.17	0.417573	236,949.36
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	568,634.25	0.413701	235,244.56
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	555,709.47	0.416913	231,682.50
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	556,709.48	0.407899	227,081.24
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	557,292.79	0.336991	187,802.65
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	557,300.91	0.372139	207,393.40
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	560,517.43	0.382795	214,563.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	560,525.85	0.392428	219,966.04
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	479,574.74	0.455903	218,639.56
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	480,505.06	0.456970	219,576.40
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	483,289.38	0.448200	216,610.30
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	483,300.30	0.434651	210,066.96
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	483,311.10	0.438377	211,872.47
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	483,321.97	0.436729	211,080.72
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	483,332.91	0.475828	229,983.33
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	483,616.50	0.482210	233,204.71
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	531,795.74	0.486315	258,620.25
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	532,705.39	0.486280	259,043.98
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	527,076.35	0.481938	254,018.12
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	536,009.31	0.473102	253,587.08

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

**HKD Class X
港元X类别份额**

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64.69	0.668447	43.24
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64.97	0.653680	42.47
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	65.24	0.658585	42.97
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	65.51	0.662687	43.41
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	65.79	0.589838	38.81
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	66.04	0.584123	38.58
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	358.87	0.588169	211.08
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	358.63	0.575131	206.26
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	3,772.49	0.474888	1,791.51
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	3,295.35	0.524128	1,727.19
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	3,874.83	0.538762	2,087.61
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	5,264.40	0.551947	2,905.67
2019 二零一九年				
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	64.42	0.670705	43.21

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class A
美元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	137,863,971.73	0.044352	6,114,542.87
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	138,651,348.62	0.043216	5,991,956.68
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	139,387,296.50	0.043587	6,075,474.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	142,158,110.64	0.043838	6,231,927.25
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	147,084,127.29	0.039078	5,747,753.53
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	149,839,577.39	0.038910	5,830,257.96
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	157,684,417.32	0.039246	6,188,482.64
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	152,056,835.34	0.038276	5,820,127.43
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	143,165,404.56	0.031770	4,548,364.90
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	142,950,337.34	0.035079	5,014,554.88
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	142,770,091.81	0.036048	5,146,576.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	140,638,049.94	0.036939	5,195,028.93
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	176,973,640.44	0.042989	7,607,919.83
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	165,507,704.88	0.043041	7,123,617.13
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	155,749,094.10	0.042396	6,603,138.59
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	147,075,321.98	0.040933	6,020,234.15
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	141,656,812.04	0.041339	5,855,950.95
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	140,547,343.21	0.041162	5,785,209.74
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	142,873,031.91	0.044709	6,387,710.38
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	141,980,488.76	0.045253	6,425,043.06
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	142,329,637.68	0.045615	6,492,366.42
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	141,818,084.30	0.045629	6,471,017.37
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	138,589,574.33	0.045145	6,256,626.33
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	135,592,271.78	0.044501	6,033,991.69

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
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	249,535.26	0.045307	11,305.69
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	311,188.95	0.044179	13,748.02
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	333,131.30	0.044585	14,852.66
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	500,289.96	0.044873	22,449.51
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	715,668.94	0.040025	28,644.65
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	739,344.32	0.039870	29,477.66
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	1,210,437.79	0.040246	48,715.28
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	1,286,597.05	0.039273	50,528.53
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	1,159,864.23	0.032614	37,827.81
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	1,159,864.23	0.036030	41,789.91
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	1,260,388.45	0.037052	46,699.91
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	1,348,450.11	0.037993	51,231.67
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	205,813.60	0.043599	8,973.27
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	205,815.84	0.043682	8,990.45
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	205,818.14	0.043052	8,860.88
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	153,053.50	0.041589	6,365.34
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	126,941.84	0.042030	5,335.37
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	126,941.84	0.041868	5,314.80
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	126,941.84	0.045514	5,777.63
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	864,507.10	0.046093	39,847.73
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	185,581.18	0.046487	8,627.11
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	223,478.27	0.046528	10,398.00
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	213,478.27	0.046066	9,834.09
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	213,478.27	0.045436	9,699.60

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
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	5,235,321.34	0.054666	286,194.08
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	2,796,424.67	0.053340	149,161.29
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	2,796,031.84	0.053856	150,583.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	2,790,488.85	0.054240	151,356.12
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	2,790,488.85	0.048404	135,070.82
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	2,790,488.85	0.048236	134,602.02
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	2,784,640.15	0.048730	135,695.51
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	2,784,640.15	0.047578	132,487.61
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	2,784,640.15	0.039534	110,087.96
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	2,777,548.03	0.043699	121,376.07
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	2,771,963.55	0.044968	124,649.66
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	2,771,963.55	0.046141	127,901.17
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	5,146,248.32	0.052237	268,824.57
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	5,146,248.32	0.052372	269,519.32
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	5,186,644.20	0.051643	267,853.87
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	5,176,235.66	0.049915	258,371.80
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	5,175,559.05	0.050479	261,257.05
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	5,175,559.05	0.050305	260,356.50
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	5,165,959.99	0.054730	282,732.99
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	5,245,300.51	0.055457	290,888.63
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	5,245,300.51	0.055961	293,532.26
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	5,245,300.51	0.056040	293,946.64
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	5,235,321.34	0.055522	290,675.51
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	5,235,321.34	0.054794	286,864.20

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class X
美元X类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	82.90	0.066579	5.52
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	83.26	0.064844	5.40
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	83.60	0.065405	5.47
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	83.95	0.065783	5.52
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	84.30	0.058640	4.94
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	17,080.08	0.058418	997.78
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	24,779.62	0.058921	1,460.04
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	27,393.49	0.057465	1,574.17
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	35,041.96	0.047697	1,671.40
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	36,647.01	0.052665	1,930.01
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	39,879.33	0.054121	2,158.31
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	80,711.22	0.055458	4,476.08
2019 二零一九年				
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	82.56	0.066823	5.52

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class A
澳元对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AUS\$ 澳元	Total distribution amount 总派息额 AUS\$ 澳元
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64,283,673.21	0.032991	2,120,782.66
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64,018,644.70	0.032122	2,056,406.91
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	63,132,623.04	0.030389	1,918,537.28
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	63,746,533.23	0.030548	1,947,329.10
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	63,359,067.11	0.028251	1,789,957.00
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	62,783,217.76	0.028139	1,766,656.96
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	67,106,464.84	0.028371	1,903,877.51
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	66,644,500.14	0.027674	1,844,319.90
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	65,887,463.62	0.027770	1,829,694.86
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	66,361,847.03	0.032428	2,151,981.98
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	67,344,552.89	0.033303	2,242,775.64
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	64,635,380.73	0.034100	2,204,066.48
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	73,877,663.79	0.038067	2,812,301.03
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	71,646,754.82	0.038110	2,730,457.83
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	69,381,003.26	0.037548	2,605,117.91
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	67,055,149.43	0.034333	2,302,204.45
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	64,029,568.20	0.034668	2,219,777.07
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	63,621,451.71	0.034504	2,195,194.57
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	65,020,618.25	0.037628	2,446,595.82
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	65,444,717.53	0.038083	2,492,331.18
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	67,386,833.13	0.036369	2,450,791.73
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	66,963,482.55	0.036385	2,436,466.31
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	66,430,266.41	0.033988	2,257,831.89
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	65,160,930.69	0.033103	2,157,022.29

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
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	37,375.70	0.033726	1,260.53
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	96,312.55	0.032857	3,164.54
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	96,315.25	0.031101	2,995.50
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	134,640.42	0.031280	4,211.55
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	134,643.02	0.028945	3,897.24
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	134,645.46	0.028842	3,883.44
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	238,331.21	0.029132	6,943.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	238,333.66	0.028433	6,776.54
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	238,336.18	0.028549	6,804.26
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	238,339.08	0.033354	7,949.56
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	222,456.41	0.034263	7,622.02
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	222,459.59	0.035107	7,809.89
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	780.55	0.038672	30.19
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	783.65	0.038739	30.36
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	786.83	0.038187	30.05
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	790.02	0.034937	27.60
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	793.00	0.035298	27.99
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	795.99	0.035144	27.97
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	799.01	0.038358	30.65
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	802.17	0.038839	31.16
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	805.36	0.037109	29.89
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	808.38	0.037144	30.03
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	811.43	0.034719	28.17
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	37,372.98	0.033821	1,263.99

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Hedged Class A
人民币对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	39,077,837.68	0.439633	17,179,907.01
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	38,966,840.50	0.468992	18,275,136.46
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	39,281,133.67	0.472884	18,575,419.61
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	39,777,172.44	0.475586	18,917,466.33
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	39,828,065.32	0.450556	17,944,773.80
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	40,334,537.63	0.448475	18,089,031.76
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	41,466,940.13	0.452263	18,753,962.74
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	41,217,799.89	0.440961	18,175,442.26
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	40,306,097.15	0.366213	14,760,616.76
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	40,201,400.52	0.365045	14,675,320.25
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	40,267,546.59	0.375029	15,101,497.73
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	39,432,221.46	0.439656	17,336,612.76
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	39,427,215.30	0.490151	19,325,289.01
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	38,990,495.14	0.490448	19,122,810.36
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	38,891,072.66	0.523002	20,340,108.78
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	37,341,665.40	0.485497	18,129,266.53
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	36,757,830.98	0.490158	18,017,144.92
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	36,786,930.40	0.448819	16,510,673.32
30th January 2019 二零一九年一月三十日	14th February 2019 二零一九年二月十四日	37,172,648.91	0.463860	17,242,904.92
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	36,864,585.09	0.427889	15,773,950.45
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	37,659,101.35	0.431213	16,239,094.07
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	38,350,060.26	0.431316	16,540,994.59
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	38,425,692.85	0.467270	17,955,173.50
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	38,100,351.91	0.462465	17,620,079.25

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

GBP Hedged Class A
英镑对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 GBP 英镑	Total distribution amount 总派息额 GBP 英镑
2020 二零二零年				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	451,500.12	0.029800	13,454.70
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	525,888.70	0.029007	15,254.45
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	590,979.92	0.029264	17,294.44
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	570,281.18	0.029428	16,782.23
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	569,701.76	0.027071	15,422.40
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	615,378.28	0.026971	16,597.37
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	814,723.02	0.027186	22,149.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	801,789.57	0.026520	21,263.46
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	804,988.14	0.026958	21,700.87
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	814,390.41	0.031669	25,790.93
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	793,274.66	0.032540	25,813.16
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	793,971.76	0.033339	26,470.22
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	382,120.10	0.026838	10,255.34
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	382,309.87	0.026869	10,272.28
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	371,798.00	0.026480	9,845.21
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	375,887.71	0.023597	8,869.82
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	386,361.72	0.023835	9,208.93
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	386,362.20	0.023744	9,173.78
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	396,479.90	0.028632	11,352.01
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	436,072.18	0.028973	12,634.32
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	436,072.74	0.029207	12,736.38
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	436,073.30	0.029220	12,742.06
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	393,437.68	0.028884	11,364.05
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	397,142.20	0.027748	11,019.90

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

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

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 and uncommitted bank overdraft facilities disclosed in note 13 to the financial statements, the Fund had the following transactions with related parties and connected persons. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (i) As at 30th June 2020, the Fund placed bank deposits amounted to HK\$1,164,773,292 (2019: HK\$796,376,559) with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$5,669,941 (2019: HK\$7,967,579) has been earned by the Fund.
- (ii) As at 30th June 2020, the Fund placed investments amounting to HK\$28,148,087,819 (2019: HK\$32,340,050,691) with the Trustee and Registrar.
- (iii) During the year ended 30th June 2020, transaction handling fees on purchases and sales of investments, amounting to HK\$211,632 (2019: HK\$106,759) 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及附注13之非承诺性的透支额度，基金与其连系人及关连人士之交易如下。基金管理人的关连人士是根据香港证券及期货事务监察委员会所颁布的单位信托及互惠基金守则（「证监会守则」）中的定义。所有与其连系人及关连人士之交易乃按商业条款进行，并为一般经常性业务。

- (i) 截至二零二零年六月三十日，基金存放总值1,164,773,292港元（二零一九年：796,376,559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5,669,941港元（二零一九年：7,967,579港元）。
- (ii) 截至二零二零年六月三十日，基金存放总值28,148,087,819港元（二零一九年：32,340,050,691港元）投资于受托人及注册登记机构之代理人。
- (iii) 截至二零二零年六月三十日止年度，买卖证券的交易手续费为211,632港元（二零一九年：106,759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 ended 30th June 2020, the net registrar's cost amounting to HK\$62,347,174 (2019: HK\$64,774,482) was paid to the Manager and the Manager paid certain service fee to Schroder Investment Management (Europe) S.A. for the year ended 30th June 2019 and HSBC France, Luxembourg Branch for the year ended 30th June 2020, the registrar's service providers of the Fund respectively.
- (v) As at 30th June 2020, 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\$2,558,835,462 (2019: HK\$1,761,859,707).
- (vi) During the year ended 30th June 2020, the Fund has incurred brokerage commission expenses amounting to HK\$297,812 (2019: HK\$45,755) paid to related company of the Trustee for its brokerage services.
- (vii) During the year ended 30th June 2020 and 2019, the Manager and its connected persons subscribed and redeemed units of the Fund.

9. 与连系人及关连人士之交易 (续)

- (iv) 截至二零二零年六月三十日止年度，注册登记机构费用为62,347,174港元（二零一九年：64,774,482港元）。此费用支付予基金管理人。基金管理人支付服务费予二零一九年六月三十日止年度之注册登记机构服务提供机构—Schroder Investment Management (Europe) S.A. 及二零二零年六月三十日止年度之注册登记机构服务提供机构—HSBC France, Luxembourg Branch。
- (v) 截至二零二零年六月三十日，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2,558,835,462港元（二零一九年：1,761,859,707港元）。
- (vi) 截至二零二零年六月三十日，经纪佣金费用为297,812港元（二零一九年：45,755港元）。此费用支付予受托人之有关连人士。
- (vii) 截至二零二零年及二零一九年六月三十日止年度内，基金管理人及关连人士曾认购及赎回基金份额。

10. TAXATION

(a) Hong Kong Tax

No provision for Hong Kong profits tax has been made as the Fund is exempt from Hong Kong profits tax under Section 26A of the Hong Kong Inland Revenue Ordinance.

(b) Mainland China Tax

The Fund invests in shares of companies in mainland China listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the mainland China Corporate Income Tax Law, the Fund may be liable to pay mainland China tax on the capital gains realized in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of mainland China tax on capital gains is not probable.

(c) Withholding Tax

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

10. 稅項

(a) 香港稅項

根据香港税务条例第26A条本基金已获豁免缴纳香港利得稅，因此并无稅項拨备。

(b) 中国内地稅項

本基金投资于在海外证券交易所上市的中国内地企业的股份，当中包括在香港联合交易所上市的H股（「H股」）。根据中国内地企业所得税法，本基金或须就买卖H股所得的资本收益缴付中国内地稅項。然而，由于受托人及基金管理人相信，本基金可根据目前的稅务规例维持无需呈交報稅表，且中国不大可能会就资本收益征收稅項，故此本財務報表并无就此等收益的稅項计提准备。

(c) 預繳稅

相关年度的預繳稅于收取股息時已入賬。

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

The Fund's net assets attributable to unitholders is shown 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 make investment 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

本基金之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净资产变动报表中呈示。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，从而计算每份额净资产，作买卖及计算其他收费用。

归于份额持有人净资产于财务状况报表为负债，如份额持有人行使其赎回权利，则以应付赎回款项呈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 2020 and 2019:

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

于二零二零年及二零一九年六月三十日已发行之份额：

	2020 二零二零年 Units 份额	2019 二零一九年 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	1,884,213.91	2,257,901.29
Units issued 发行份额	1,184,338.42	505,299.13
Units redeemed 赎回份额	(1,433,473.62)	(878,986.51)
Number of units in issue at the end of the year 年终已发行份额数目	<u>1,635,078.71</u>	<u>1,884,213.91</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	87,847,766.97	112,970,964.16
Units issued 发行份额	45,613,962.65	41,363,360.30
Units redeemed 赎回份额	(46,053,962.95)	(66,486,557.49)
Number of units in issue at the end of the year 年终已发行份额数目	<u>87,407,766.67</u>	<u>87,847,766.97</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	246,761.64	248,179.06
Units issued 发行份额	2,538.77	1,229.49
Units redeemed 赎回份额	(7,528.88)	(2,646.91)
Number of units in issue at the end of the year 年终已发行份额数目	<u>241,771.53</u>	<u>246,761.64</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	536,009.31	479,564.73
Units issued 发行份额	37,452.53	63,890.06
Units redeemed 赎回份额	(12,935.99)	(7,445.48)
Number of units in issue at the end of the year 年终已发行份额数目	<u>560,525.85</u>	<u>536,009.31</u>

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

11. 已发行份额数目及归于份额持有人每份额净
资产 (续)

	2020 二零二零年 Units 份额	2019 二零一九年 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	9,180,049.16	10,432,193.81
Units issued 发行份额	2,983,350.79	2,703,024.28
Units redeemed 赎回份额	(3,452,293.08)	(3,955,168.93)
Number of units in issue at the end of the year 年终已发行份额数目	<u>8,711,106.87</u>	<u>9,180,049.16</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	135,592,271.78	185,734,129.28
Units issued 发行份额	82,030,628.23	63,819,022.70
Units redeemed 赎回份额	(76,984,850.07)	(113,960,880.20)
Number of units in issue at the end of the year 年终已发行份额数目	<u>140,638,049.94</u>	<u>135,592,271.78</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	5,761,594.25	7,238,439.17
Units issued 发行份额	5,460,764.16	573,102.12
Units redeemed 赎回份额	(1,595,090.52)	(2,049,947.04)
Number of units in issue at the end of the year 年终已发行份额数目	<u>9,627,267.89</u>	<u>5,761,594.25</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	213,478.27	205,811.49
Units issued 发行份额	1,288,853.92	793,971.31
Units redeemed 赎回份额	(153,882.08)	(786,304.53)
Number of units in issue at the end of the year 年终已发行份额数目	<u>1,348,450.11</u>	<u>213,478.27</u>

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

11. 已发行份额数目及归于份额持有人每份额净
资产 (续)

	2020 二零二零年 Units 份额	2019 二零一九年 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	1,586,829.98	1,556,301.79
Units issued 发行份额	3,782.00	44,458.00
Units redeemed 赎回份额	(270,577.85)	(13,929.81)
Number of units in issue at the end of the year 年终已发行份额数目	<u>1,320,034.13</u>	<u>1,586,829.98</u>
USD Class I Distribution 美元I类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	5,235,321.34	5,115,698.44
Units issued 发行份额	-	237,566.53
Units redeemed 赎回份额	(2,463,357.79)	(117,943.63)
Number of units in issue at the end of the year 年终已发行份额数目	<u>2,771,963.55</u>	<u>5,235,321.34</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	65,160,930.69	75,242,159.73
Units issued 发行份额	32,745,505.81	33,400,667.50
Units redeemed 赎回份额	(33,271,055.77)	(43,481,896.54)
Number of units in issue at the end of the year 年终已发行份额数目	<u>64,635,380.73</u>	<u>65,160,930.69</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	37,372.98	777.64
Units issued 发行份额	200,972.57	36,595.34
Units redeemed 赎回份额	(15,885.96)	-
Number of units in issue at the end of the year 年终已发行份额数目	<u>222,459.59</u>	<u>37,372.98</u>

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

	2020 二零二零年 Units 份额	2019 二零一九年 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	38,100,351.91	39,607,249.52
Units issued 发行份额	14,890,207.85	15,881,103.47
Units redeemed 赎回份额	(13,558,338.30)	(17,388,001.08)
Number of units in issue at the end of the year 年终已发行份额数目	<u>39,432,221.46</u>	<u>38,100,351.91</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	12,196,315.81	8,033,883.68
Units issued 发行份额	5,995,026.50	6,646,828.75
Units redeemed 赎回份额	(7,180,788.96)	(2,484,396.62)
Number of units in issue at the end of the year 年终已发行份额数目	<u>11,010,553.35</u>	<u>12,196,315.81</u>
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	36,989.07	37,089.07
Units issued 发行份额	77,576.06	-
Units redeemed 赎回份额	(3,076.52)	(100.00)
Number of units in issue at the end of the year 年终已发行份额数目	<u>111,488.61</u>	<u>36,989.07</u>
GBP Hedged Class A Distribution 英镑对冲A类别收息份额		
Number of units in issue at the beginning of the year 年初已发行份额数目	397,142.20	382,119.84
Units issued 发行份额	616,729.23	93,848.53
Units redeemed 赎回份额	(219,899.67)	(78,826.17)
Number of units in issue at the end of the year 年终已发行份额数目	<u>793,971.76</u>	<u>397,142.20</u>

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

11. 已发行份额数目及归于份额持有人每份额净
资产 (续)

	2020 二零二零年 Units 份额	2019 二零一九年 Units 份额
HKD Class X Accumulation^(Note) 港元X类别累积份额^(附注)		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	67.62	-
Units issued 发行份额	-	67.62
Number of units in issue at the end of the year/period 年/期末已发行份额数目	<u>67.62</u>	<u>67.62</u>
HKD Class X Distribution^(Note) 港元X类别收息份额^(附注)		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	64.42	-
Units issued 发行份额	5,901.20	64.42
Units redeemed 赎回份额	(701.22)	-
Number of units in issue at the end of the year/period 年/期末已发行份额数目	<u>5,264.40</u>	<u>64.42</u>
USD Class X Accumulation^(Note) 美元X类别累积份额^(附注)		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	68.14	-
Units issued 发行份额	-	68.14
Number of units in issue at the end of the year/period 年/期末已发行份额数目	<u>68.14</u>	<u>68.14</u>
USD Class X Distribution^(Note) 美元X类别收息份额^(附注)		
Number of units in issue at the beginning of the year/period 年/期初已发行份额数目	82.56	-
Units issued 发行份额	85,899.85	82.56
Units redeemed 赎回份额	(5,271.19)	-
Number of units in issue at the end of the year/period 年/期末已发行份额数目	<u>80,711.22</u>	<u>82.56</u>

Note: Schroder Asian Asset Income Fund HKD Class X Accumulation Units and USD Class X Accumulation Units were launched on 14th September 2018 and HKD Class X Distribution Units and USD Class X Distribution Units were launched on 15th May 2019.

附注：施罗德亚洲高息股债港元累积X类及美元累积X类于二零一八年九月十四日成立。施罗德亚洲高息股债港元收息X类及美元收息X类于二零一九年五月十五日成立。

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

11. 已发行份额数目及归于份额持有人每份额净资产 (续)

		2020 二零二零年	2019 二零一九年
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	146.6570	161.2388
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元	92.5558	106.6920
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元	156.4946	170.8102
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元	98.7982	113.0638
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元	146.3287	160.9676
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元	138.9591	160.2763
USD Class A Accumulation 美元A类别累积份额	US\$ 美元	14.7348	16.0715
USD Class A Distribution 美元A类别收息份额	US\$ 美元	9.2998	10.6345
USD Class C Accumulation 美元C类别累积份额	US\$ 美元	14.0621	15.2260
USD Class C Distribution 美元C类别收息份额	US\$ 美元	9.5652	10.8585
USD Class I Accumulation 美元I类别累积份额	US\$ 美元	14.5809	15.6751
USD Class I Distribution 美元I类别收息份额	US\$ 美元	11.6165	13.0954
USD Class X Accumulation 美元X类别累积份额	US\$ 美元	14.6900	16.0350
USD Class X Distribution 美元X类别收息份额	US\$ 美元	13.9618	15.9684
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元	8.5850	9.8985
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元	8.8385	10.1137
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币	87.5294	100.4438
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币	118.4884	128.7037
GBP Hedged A Accumulation 英镑对冲A类别累积份额	GBP 英镑	10.1036	11.2240
GBP Hedged A Distribution 英镑对冲A类别收息份额	GBP 英镑	8.8607	10.2186

12. SOFT COMMISSION ARRANGEMENTS

12. 非金钱收益的安排

During the years ended 30th June 2020 and 2019, 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.

截至二零二零年及二零一九年六月三十日止年度内，基金管理人及关连人士并无与经纪订立与本基金有关资产交易之非金钱收益的安排。

13. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged revolving uncommitted overdraft facilities with the Hongkong and Shanghai Bank Corporation Limited ("HSBC"). The overdraft facility amount 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 2020 and 2019, there was no outstanding payable under the overdraft facility.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 19th October 2020.

13. 非承诺性的透支额度

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透支额度。透支额度为美元12,500,000或本基金净资产百分之十(以最低为准)。美元及人民币透支金额度须承担汇丰最优惠贷款利率加百分之零点六,加币,英镑,欧元,新加坡元,日圆,新西兰元及澳元则为汇丰最优惠贷款利率加百分之二;而港元则为汇丰最优惠贷款利率减百分之一点六二五。截至二零二零年六月三十日,本基金没有就非承诺性的透支额度支付任何的利息。

14. 财务报告之批准

本账目于二零二零年十月十九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 2020

截至二零二零年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚			3,480,242,205	11.85
	AGL Energy Ltd Ord Npv	1,531,258	139,316,845	0.47
	ANZ Banking Group Ltd	3,177,858	316,090,376	1.08
	Ausnet Services Ord Npv	65,153,996	580,615,206	1.98
	Australian Stock Exchange Ltd	276,015	125,753,393	0.43
	BHP Group Ltd	948,847	181,364,653	0.62
	National Australia Bank Ltd	3,309,222	321,740,071	1.09
	Rio Tinto Limited Ord Npv	328,699	171,821,710	0.58
	Shopping Centres Australasia Property Group REIT Npv	23,368,977	271,848,582	0.93
	Spark Infrastructure Group Ord Npv	33,472,994	385,815,071	1.31
	Stockland	20,224,412	357,219,185	1.22
	Telstra Corporation Limited	9,607,052	160,459,471	0.55
	Transurban Group	1,814,422	136,807,953	0.47
	Vicinity Centres – REIT	15,205,766	116,031,316	0.39
	Westpac Banking Corporation	2,248,363	215,358,373	0.73
HONG KONG 香港			3,402,913,274	11.58
	China Construction Bank H Shs Ord CNY1	48,176,000	302,063,520	1.03
	China Mobile Ltd	6,401,000	334,772,300	1.14
	China Petroleum and Chemical Corporation-H	55,544,000	179,407,120	0.61
	Fortune REIT Npv	64,697,000	450,938,090	1.53
	Hk Electric Investments – Ss	97,801,677	786,325,483	2.68
	HKBN Ltd Ord HKD0.0001	2,017,500	27,357,300	0.09
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	36,764,060	416,904,441	1.42
	Industrial and Commercial Bank of China H Shs Ord CNY1	57,247,000	269,060,900	0.91
	Link REIT	3,007,300	190,512,455	0.65
	Power Assets Holdings Ltd Ord HKD1	9,189,500	387,337,425	1.32
	Sands China Ltd Ord USD0.01	1,915,600	58,234,240	0.20
INDIA 印度			1,187,025,430	4.04
	Embassy Office Parks REIT	2,869,200	100,912,416	0.34
	India Grid Trust	19,784,331	205,258,917	0.70
	IRB Infrastructure	12,625,000	50,529,269	0.17
	ITC Ltd Ord INR1.000000000	1,415,951	28,291,829	0.10
	NTPC Ltd Ord INR10.000000000	32,740,089	321,961,366	1.10
	Power Grid Corp of India Ltd Ord INR10.000000000	26,747,427	480,071,633	1.63
INDONESIA 印尼			275,446,783	0.94
	Bank Mandiri Persero Tbk Pt Ord IDR250	12,452,400	33,442,978	0.12
	Telekomunikasi Indonesia Perse Ord IDR 50	146,243,200	242,003,805	0.82

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
JAPAN 日本			154,988,816	0.53
	Advance Residence Investment Corp REIT Npv	349	8,060,691	0.03
	AEON REIT Investment Corp REIT Npv	1,370	11,259,327	0.04
	Daiwa Office Investment Corp REIT Npv	153	6,561,930	0.02
	Daiwa Securities Living Inve REIT Ord Npv	1,613	11,634,131	0.04
	Frontier Real Estate Investment Corporation	236	5,772,912	0.02
	Fukuoka REIT Corp Ord Npv	436	4,109,473	0.01
	GLP J-REIT Npv	1,569	17,640,185	0.06
	Invesco Office J-REIT Inc REIT Npv	8,269	8,292,859	0.03
	Japan Excellent Inc REIT Npv	835	7,510,289	0.02
	Japan Hotel REIT Investment Ord Npv	1,131	3,615,667	0.01
	Kenedix Office Investment Corporation Ord Npv	267	11,527,937	0.04
	Lasalle Logiport REIT – REIT	1,153	13,766,584	0.05
	MCUBS Midcity Investment Corp – REIT	2,100	11,797,552	0.04
	Nippon Accommodations Fund Inc REIT	161	7,217,326	0.02
	Nomura Real Estate Master Fund – REIT	1,155	10,736,979	0.04
	Premier Investment Company Npv	1,255	10,792,045	0.04
	Sekisui House REIT Inc – REIT	944	4,692,929	0.02
NEW ZEALAND 新西兰			277,605,352	0.94
	Spark New Zealand Ltd Ord Npv	12,201,658	277,605,352	0.94
SINGAPORE 新加坡			3,527,372,151	12.01
	Ascendas Real Estate Investment Trust	25,237,028	444,461,980	1.52
	Capitaland Commercial Trust REIT Npv	46,932,063	440,649,716	1.50
	Capitaland Mall Trust	9,432,700	102,713,905	0.35
	Frasers Centrepoint Trust REIT Npv	28,393,347	364,389,383	1.24
	Mapletree Commercial Trust REIT Npv	40,334,051	432,480,267	1.47
	Mapletree Industrial Trust REIT Npv	23,066,700	367,793,889	1.25
	Mapletree Logistics Trust REIT Npv	16,128,700	173,835,407	0.59
	Mapletree North Asia Commercial REIT	86,864,900	446,398,988	1.52
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	287,297	14,365,169	0.05
	Singapore Telecommunications Ltd Ord Npv	32,273,800	441,085,067	1.50
	Soilbuild Business Space REIT	31,976,230	69,283,371	0.24
	Suntec REIT	29,350,200	229,915,009	0.78
SOUTH KOREA 南韓			399,706,155	1.36
	Hana Financial Holdings Ord Npv	382,839	66,603,244	0.23
	Lotte REIT Co Ltd Ord Npv	2,459,732	87,328,266	0.30
	Samsung Electronics Co Ltd Ord KRW100	454,011	154,459,898	0.52
	SK Telecom Company Limited	67,165	91,314,747	0.31

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
TAIWAN 台湾			364,806,112	1.24
	Novatek Microelectronics Corp Ltd	6,091,000	364,806,112	1.24
THAILAND 泰国			613,431,886	2.09
	Bangkok Bank Pcl Ord Nvdr THB10	2,016,000	54,092,537	0.18
	Bangkok Bank Pcl Ord THB10 (Fr)	837,000	22,458,062	0.08
	Electricity Generating Pcl Ord Nvdr THB10	2,654,700	164,427,875	0.56
	Intouch Holdings Pcl	11,735,500	165,533,983	0.56
	Land and Houses Pcl Ord Nvdr THB1	108,573,700	206,919,429	0.71
UNLISTED INVESTMENT FUNDS				
非上市投资基金				
HONG KONG 香港			1,404,521,291	4.78
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	12,580,043	1,404,521,291	4.78
LUXEMBOURG 卢森堡			1,154,314,171	3.93
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	2,649,901	771,182,638	2.63
	Schroder International Selection Fund – Dynamic Indian Income Fund USD Class I Acc	35,270	27,676,511	0.09
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	453,755	355,455,022	1.21

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES				
上市债务证券				
HONG KONG DOLLAR 港元			118,016,000	0.40
	Angang Steel Co Ltd (Reg) (Regs) 0% Conv 25May2023	18,000,000	17,678,160	0.06
	China Evergrande Group (Reg S) 4.25% Conv 14Feb2023	56,000,000	52,710,000	0.18
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	12,000,000	11,712,000	0.04
	Smart Insight Intl Ltd (Reg) (Reg S) 4.5% Conv 05Dec2023	32,000,000	35,915,840	0.12
RENMINBI 人民币			15,900,026	0.05
	China Development Bank (Regs) 4.3% 02Aug2032	4,000,000	4,867,145	0.01
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12May2021(Interbank)	10,000,000	11,032,881	0.04
UNITED STATES DOLLAR			11,441,261,093	38.95
美元				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	10,700,000	81,828,507	0.28
	ABM Investama Tbk PT 7.125% 01Aug2022	9,140,000	47,639,303	0.16
	ABQ Finance Ser Emtn (Reg) (Reg S) 3.125% 24Sep2024	2,500,000	19,828,751	0.07
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	22,888,532	0.08
	Abu Dhabi Govt Int'L Ser Regs (Reg) (Reg S) 3.125% 16Apr2030	3,498,000	29,794,732	0.10
	Abu Dhabi National Energ Ser Regs (Reg) (Reg S) 4.375% 23Apr2025	4,500,000	38,938,943	0.13
	Aegea Finance Sarl Ser Regs (Reg) (Reg S) 5.75% 10Oct2024	4,299,000	33,985,568	0.12
	AES Gener Sa Ser Regs (Reg) (Reg S) Var 26Mar2079	2,760,000	22,227,105	0.08
	African Export-Import Ba Ser Regs (Reg S) 3.994% 21Sep2029	4,800,000	36,771,917	0.13
	Agile Group Holdings Ltd (Reg) (Reg S) 8.5% 18Jul2021	513,000	4,135,020	0.01
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	5,000,000	39,236,653	0.13
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	70,036,738	0.24
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	935,000	8,084,821	0.03
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	5,500,000	50,827,722	0.17

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	800,000	7,905,459	0.03
	AKCB Finance Ltd (Reg) (Reg S) 4.75% 09Oct2023	5,030,000	41,313,323	0.14
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	6,500,000	50,205,381	0.17
	Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29Sep2025	2,222,000	18,526,890	0.06
	Alpha Holding Sa Ser Regs (Reg) (Regs) 10% 19Dec2022	1,600,000	11,532,670	0.04
	Anton Oilfield Serv Grp/ (Reg) (Reg S) 9.75% 05Dec2020	5,600,000	39,269,298	0.13
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	4,991,000	20,695,135	0.07
	Atento Luxco 1 Sa Ser Regs 6.125% 10Aug2022	5,896,000	37,185,652	0.13
	Azure Power Energy Ltd Ser Regs (Regs) 5.5% 03Nov2022	4,200,000	33,040,168	0.11
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	1,918,000	15,018,528	0.05
	Baidu Inc (Reg) 3.075% 07Apr2025	2,013,000	16,368,719	0.06
	Baidu Inc (Reg) 3.425% 07Apr2030	1,123,000	9,379,376	0.03
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	5,005,000	38,791,002	0.13
	Bancolumbia Sa (Reg) Var 18Dec2029	3,534,000	25,963,614	0.09
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Reg S) Var 25Sep2034	12,000,000	89,054,531	0.30
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Regs) 4.45% 19Sep2028	1,287,000	11,447,757	0.04
	BBVA Banco Continental Ser Regs Var 22Sep2029	5,500,000	45,676,405	0.16
	BHP Billiton Fin USA Ltd Ser Regs (Regs) Var 19Oct2075	12,800,000	114,582,653	0.39
	Bj State-Owned Ast HK (Regs) 4.125% 26May2025	11,000,000	92,501,621	0.31
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 31Dec2049	2,765,000	21,590,719	0.07
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 31Jan2030	6,275,000	44,682,555	0.15
	Burgan Bank (Reg S) Var Perp 31Dec2049	7,765,000	60,079,333	0.20
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	22,276,410	0.08
	CCCI Treasure Ltd Frn Perp 31Dec2049	9,976,000	76,841,434	0.26

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	6,000,000	46,622,444	0.16
	CDBL Funding (Regs) 4.25% 02Dec2024	18,000,000	151,715,059	0.52
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	4,892,000	37,856,433	0.13
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 4.25% 30Apr2029	1,500,000	11,981,142	0.04
	Central Chn Real Estate (Reg) (Reg S) 6.875% 10Feb2021	3,394,000	26,403,671	0.09
	Central Chn Real Estate (Reg) (Reg S) 7.25% 16Jul2024	2,000,000	15,035,873	0.05
	Central Chn Real Estate (Reg) (Reg S) 7.65% 27Aug2023	3,854,000	29,795,559	0.10
	CGNPC International Ltd Ser Regs (Reg) 4% 19May2025	4,600,000	39,206,938	0.13
	CH OVS Grand Oce Finance (Reg) (Reg S) 4.875% 01Jun2021	1,845,000	14,540,957	0.05
	Chalco HK Investment (Reg) (Reg S) Var Pepr 29Dec2049	4,500,000	35,112,794	0.12
	China Aoyuan Group Ltd (Reg) (Reg S) 4.8% 18Feb2021	1,438,000	11,131,216	0.04
	China Aoyuan Group Ltd (Reg) (Reg S) 6.35% 08Feb2024	6,890,000	53,661,195	0.18
	China Aoyuan Group Ltd (Reg) (Reg S) 7.95% 19Feb2023	6,200,000	50,155,100	0.17
	China Aoyuan Group Ltd (Reg) (Reg S) 8.5% 23Jan2022	5,000,000	40,019,255	0.14
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	23,432,458	0.08
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	124,827,198	0.42
	China Cinda Finance 2017 Ser Emtn (Reg) (Regs) 3.875% 08Feb2023	4,000,000	32,568,941	0.11
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	6,033,000	46,919,548	0.16
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	6,000,000	49,795,789	0.17
	China Evergrande Group (Reg) (Reg S) 11.5% 22Jan2023	2,815,000	20,726,641	0.07
	China Evergrande Group (Reg) (Reg S) 12% 22Jan2024	1,976,000	14,147,129	0.05
	China Evergrande Group (Reg) (Reg S) 7.5% 28Jun2023	1,500,000	9,794,631	0.03

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	China Evergrande Group (Reg) (Reg S) 8.25% 23Mar2022	1,500,000	10,782,814	0.04
	China Hongqiao Group Ltd (Reg) (Reg S) 7.125% 22Jul2022	7,884,000	56,521,707	0.19
	China Hongqiao Group Ltd (Reg) (Reg S) 7.375% 02May2023	1,000,000	6,975,405	0.02
	China Life Insurance Co Var (Reg S) 03Jul2075	19,000,000	147,260,023	0.50
	China Mengniu Dairy (Reg) (Reg S) 1.5% Conv 24Jun2023	2,600,000	20,340,591	0.07
	China Oil and Gas Group (Reg) (Reg S) 5.5% 25Jan2023	6,607,000	51,015,196	0.17
	China Oil and Gas Group 4.625% 20Apr2022	900,000	6,905,651	0.02
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	1,918,000	16,615,834	0.06
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	41,259,986	0.14
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	7,000,000	54,388,783	0.19
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.45% 17Apr2021	3,000,000	23,483,863	0.08
	China State Con Fin III (Reg) (Reg S) Var Perp 31Dec2049	1,943,000	14,988,723	0.05
	Chn Aoyuan Property Grp (Reg) (Reg S) 7.95% 07Sep2021	1,481,000	11,720,381	0.04
	Chn Clean Energy Develop (Reg) (Regs) 4% 05Nov2025	4,000,000	34,007,735	0.12
	Cindai Capital Ltd (Reg) (Regs) 0% 08Feb2023	1,474,000	11,288,501	0.04
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	7,500,000	63,522,107	0.22
	CK Hutchison Capit 17 Var Perp 31Dec2049	2,175,000	16,983,658	0.06
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5% 05Apr2027	15,000,000	127,023,288	0.43
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 2.5% 08May2030	1,584,000	12,594,563	0.04
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	14,813,853	0.05
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.125% 30Jun2030	2,355,000	18,234,331	0.06

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	27,145,804	0.09
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	36,980,807	0.13
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19Jul2022	4,000,000	31,847,839	0.11
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	15,000,000	126,140,899	0.43
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	6,542,000	57,694,181	0.20
	CNOOC Finance 2011 Ltd Ser Regs 5.75Pct 26Jan2041	5,000,000	54,194,634	0.18
	CNOOC Finance 2013 Ltd 3.3% 30Sep2049	4,017,000	32,720,700	0.11
	CNOOC Finance 2014 Ulc 4.875% 30Apr2044	4,000,000	41,073,293	0.14
	CNRC Capitale Ltd (Reg) (Regs) Var Perp 31Dec2049	358,000	2,798,939	0.01
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	8,000,000	64,166,286	0.22
	COSL Singapore Capital (Reg) (Reg S) 2.5% 24Jun2030	6,597,000	50,656,002	0.17
	Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	3,081,000	24,117,928	0.08
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,355,000	10,961,316	0.04
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,491,000	19,740,764	0.07
	CRCC Chengan Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,800,000	37,597,433	0.13
	Credito Real Sab De Cv Ser Regs (Reg) (Reg S) 9.5% 07Feb2026	2,500,000	19,908,968	0.07
	CSSC Capital 2015 Ltd (Reg) (Reg S) 2.5% 13Feb2025	4,500,000	34,608,646	0.12
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,373,000	33,771,382	0.12
	EHI Car Services Ltd (Reg S) 5.875% 14Aug2022	2,249,000	13,552,417	0.05
	Emaar Sukuk Ltd 3.635% 15Sep2026	1,500,000	11,034,044	0.04
	Emaar Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.875% 17Sep2029	4,202,000	30,261,620	0.10
	Emirates Nbd Tier 1 (Regs) (Reg) 2014 Var Perp 17Dec2049	8,400,000	65,022,400	0.22

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Empresa De Transporte Me Ser Reg S (Reg) 5% 25Jan2047	4,300,000	38,962,853	0.13
	Empresa De Transporte Me Ser Regs (Reg S) 3.65% 07May2030	1,272,000	10,675,883	0.04
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	20,607,452	0.07
	Engie Energia Chile Sa Ser Regs (Reg) (Reg S) 3.4% 28Jan2030	3,189,000	25,807,195	0.09
	Equate Petrochemical Bv 3% 3Mar2022	4,700,000	36,880,268	0.13
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03Nov2026	2,905,000	23,852,226	0.08
	Formosa Group Cayman Ltd (Reg) (Regs) 3.375% 22Apr2025	13,000,000	107,556,870	0.37
	Gazprom Pjsc (Gaz Fn) Ser Regs (Reg S) 3.25% 25Feb2030	7,431,000	58,241,522	0.20
	Gemdale Ever Prosperity (Reg) (Reg S) 6% 06Sep2021	10,257,000	80,887,552	0.28
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	3,900,000	32,327,378	0.11
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	58,419,017	0.20
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,804,000	21,460,609	0.07
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.25% 16Dec2022	5,268,000	41,237,664	0.14
	Grupo Televisa Sab (Reg) 5.25% 24May2049	2,000,000	18,043,916	0.06
	Gusap Iii Lp Ser Regs (Reg) (Reg S) 4.25% 21Jan2030	4,800,000	36,745,745	0.13
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	36,493,101	0.12
	Health And Happiness H&H (Reg) (Reg S) 5.625% 24Oct2024	4,483,000	35,527,036	0.12
	Hejun Shunze Investment (Reg) (Reg S) 11% 04Jun2022	6,884,000	54,021,024	0.18
	Hejun Shunze Investment Ser Jul (Reg) (Reg S) 11% 04Jun2022	1,744,000	13,601,332	0.05
	Hengjian Intl Invt Ltd (Reg) (Reg S) 1.875% 23Jun2025	1,276,000	9,897,436	0.03
	Hidrovias Int Fin Sarl Ser Regs (Reg) (Reg S) 5.95% 24Jan2025	4,000,000	29,839,233	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	4,000,000	32,008,738	0.11
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27Apr2022	12,800,000	98,103,088	0.33
	Huarong Finance 2017 Co Ser Emtm (Reg) (Regs) Frn 07Nov2022	7,000,000	52,614,705	0.18
	Huarong Finance 2019 Ser Emtm (Reg S) 3.875% 13Nov2029	3,042,000	24,170,770	0.08
	Huarong Finance 2019 Ser Emtm (Reg S) Frn 24Feb2025	3,515,000	25,080,432	0.09
	Huarong Finance 2019 Ser Emtm (Regs) 4.5% 29May2029	10,000,000	82,985,618	0.28
	Hyundai Capital America Ser Regs (Reg) (Reg S) 5.75% 06Apr2023	11,000,000	93,398,631	0.32
	ICTSI Treasury 5.875% 17Sep2025	8,000,000	67,007,911	0.23
	Iindonesia(Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	1,500,000	12,609,323	0.04
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	14,000,000	114,282,090	0.39
	Indian Oil Corp Ltd Ser Emtm (Reg S) 5.75% 01Aug2023	3,000,000	25,113,086	0.09
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	49,547,488	0.17
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	3,000,000	24,756,770	0.08
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	88,201,249	0.30
	Indonesia (Rep of) 4.35% 08Jan2027	5,000,000	43,137,067	0.15
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	5,500,000	48,127,059	0.16
	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	10,000,000	83,220,457	0.28
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.45% 15May2030	3,109,000	26,867,206	0.09
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.8% 15May2050	2,079,000	18,147,475	0.06
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	3,354,000	25,832,540	0.09
	International Container (Reg) (Reg S) 4.75% 17Jun2030	2,620,000	20,509,241	0.07
	Israel (Govt of) (Reg) (Reg S) 3.8% 13May2060	4,610,000	41,593,155	0.14
	JD.com Inc 3.375% 14Jan2030	1,757,000	14,593,197	0.05
	JD.com Inc 4.125% 14Jan2050	5,500,000	46,492,167	0.16

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Kenbourne Invest Sa Ser Regs (Reg) (Reg S) 6.875% 26Nov2024	3,850,000	30,212,223	0.10
	Kookmin Bank Ser Regs (Reg) (Reg S) 1.75% 04May2025	1,435,000	11,428,159	0.04
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	7,200,000	52,455,046	0.18
	Lenovo Group Ltd (Reg) (Reg S) 3.375% Conv 24Jan2024	8,641,000	67,038,610	0.23
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	4,000,000	30,547,004	0.10
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	32,617,782	0.11
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	4,980,000	40,237,624	0.14
	Longfor Properties 3.875% 13Jul2022	8,000,000	64,035,458	0.22
	MAF Global Sec Var Perp 29Dec2049	7,366,000	54,734,860	0.19
	MAF Global Secs Ltd (Ser Regs) (Reg) 4.75% 07May2024	4,700,000	38,430,606	0.13
	Mdgh - Gmtn Bv Ser Regs (Reg S) 3.7% 07Nov2049	6,000,000	49,260,240	0.17
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	9,936,610	0.03
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	4,023,000	28,841,556	0.10
	Meglobal Canada Ulc Ser Regs (Reg S) 5% 18May2025	5,000,000	41,900,870	0.14
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875% 18May2030	2,398,000	21,187,560	0.07
	Metropolitan Light Co Ser Regs (Reg) 5.5% 21Nov2022	9,596,000	75,137,430	0.26
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,810,000	14,357,917	0.05
	Millicom Intl Cellular Ser Regs (Reg) (Regs) 6% 15Mar2025	3,955,000	31,515,146	0.11
	Millicom Intl Cellular Ser Regs (Reg) 6.625% 15Oct2026	7,494,000	62,365,410	0.21
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	4,000,000	31,610,830	0.11
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	10,000,000	86,200,505	0.29
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	3,200,000	27,834,656	0.09

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Nagacorp Ltd (Reg) (Reg S) 7.95%			
	06Jul2024	4,266,000	32,650,127	0.11
	Nagacorp Ltd Ser Regs 9.375%			
	21May2021	3,200,000	25,266,467	0.09
	NBK Tier 1 Financing 2 Ser Regs (Reg S)			
	Var Perp 31Dec2049	5,700,000	42,101,440	0.14
	Nomura Holdings Inc (Reg) 3.103%			
	16Jan2030	6,716,000	54,194,145	0.18
	NWD Finance (BVI) (Reg S) (Reg) 5.75%			
	Perp 29Dec2049	4,500,000	34,354,916	0.12
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var			
	Perp 31Dec2049	4,815,000	38,484,617	0.13
	Oil & Gas Holding Ser Regs (Regs) 7.5%			
	25Oct2027	3,500,000	29,228,885	0.10
	Oil India International (Reg) (Reg S) 4%			
	21Apr2027	4,000,000	31,099,146	0.11
	Oil India Ltd (Reg) (Regs) 5.375%			
	17Apr2024	7,000,000	57,995,804	0.20
	OP Servicios Mega Ser Regs (Reg S) 8.25%			
	11Feb2025	7,585,000	54,965,998	0.19
	Oversea-Chinese Banking Ser Regs 4.25%			
	19Jun2024	7,200,000	60,813,450	0.21
	Overseas Chinese Town As (Reg) (Reg S)			
	Var Perp 29Dec2049	9,000,000	69,927,738	0.24
	OVPH Ltd (Reg) (Regs) 5.875% Perp			
	29Dec2049	5,750,000	45,122,151	0.15
	PB International BV 7.625% 26Jan2022	2,302,000	15,878,967	0.05
	Pertamina Persero Ser (Regs) 6.45%			
	30May2044	9,000,000	89,197,991	0.30
	Pertamina Persero Ser Regs 5.625%			
	20May2043	5,000,000	45,097,931	0.15
	Perusahaan Gas Negara Ser Regs 5.125%			
	16May2024	8,000,000	65,065,028	0.22
	Perusahaan Listrik Negar 5.25%			
	15May2047	5,000,000	43,693,162	0.15
	Perusahaan Listrik Negar Ser Regs (Reg S)			
	3% 30Jun2030	3,571,000	27,469,281	0.09
	Perusahaan Listrik Negar Ser Regs (Reg S)			
	4% 30Jun2050	2,906,000	22,213,119	0.08
	Perusahaan Listrik Negar Ser Regs (Reg)			
	(Reg S) 4.875% 17Jul2049	2,028,000	17,171,820	0.06

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	8,000,000	67,583,924	0.23
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	78,386,114	0.27
	Petrobras Global Finance (Reg) 6.9% 19Mar2049	4,350,000	35,497,733	0.12
	Petrobras Global Finance 5.6% 03Jan2031	2,500,000	19,473,006	0.07
	Petrobras Global Finance 6.75% 03Jun2050	4,700,000	37,519,928	0.13
	Petrobras Global Finance 6.85% 05Jun2115	1,460,000	11,386,380	0.04
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 4.75% 19Jun2032	4,300,000	37,147,768	0.13
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	5,236,000	45,107,557	0.15
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55% 21Apr2050	4,975,000	49,241,292	0.17
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.8% 21Apr2060	408,000	4,342,903	0.01
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	20,214,026	0.07
	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	2,611,000	20,583,075	0.07
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	30,527,360	0.10
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	3,841,000	30,067,173	0.10
	Powerlong Real Estate (Reg S) 9.125% 14Jan2021	300,000	2,374,544	0.01
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	3,134,000	24,684,621	0.08
	Powerlong Real Estate 5.95% 19Jul2020	7,222,000	55,903,783	0.19
	Press Metal Labuan Ltd (Reg S) 4.8% 30Oct2022	1,955,000	14,148,301	0.05
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	40,207,927	0.14
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	13,952,173	0.05
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	1,350,000	11,135,278	0.04
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	6,500,000	52,884,630	0.18
	QNB Finance Ltd Ser Emtn (Reg) (Reg S) 2.75% 12Feb2027	5,000,000	39,669,128	0.14

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Rede D'Or Finance Sarl Ser Regs (Reg) (Reg S) 4.5% 22Jan2030	2,600,000	17,833,785	0.06
	Reliance Holdings Usa Inc Ser Regs 6.25Pct 19Oct2040	1,800,000	18,301,300	0.06
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	62,039,020	0.21
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27Sep2022	10,000,000	77,407,619	0.26
	Renew Power Synthetic Ser Regs (Reg) (Reg S) 6.67% 12Mar2024	4,893,000	38,444,392	0.13
	Republic of Indonesia (Reg) 4.1% 24Apr2028	2,000,000	17,224,941	0.06
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	40,449,304	0.14
	Republic of Philippines (Reg) 3% 01Feb2028	7,500,000	62,909,724	0.21
	Republic of Philippines (Reg) 3.75% 14Jan2029	4,400,000	39,099,983	0.13
	Ronshine China (Reg) (Reg S) 10.5% 01Mar2022	4,586,000	37,809,466	0.13
	Ronshine China (Reg) (Reg S) 11.25% 22Aug2021	1,555,000	12,744,937	0.04
	Ronshine China (Reg) (Reg S) 7.35% 15Dec2023	3,000,000	23,454,799	0.08
	Ronshine China (Reg) (Reg S) 8.1% 09Jun2023	1,000,000	7,992,652	0.03
	Ronshine China (Reg) (Reg S) 8.75% 25Oct2022	2,000,000	16,237,193	0.06
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	7,600,000	61,922,220	0.21
	Royal Capital Bv (Reg) (Reg S) Var Perp 29Dec2049	12,800,000	97,841,681	0.33
	Rumo Luxembourg Sarl Ser Regs (Reg) (Reg S) 5.25% 10Jan2028	3,560,000	27,591,602	0.09
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	12,736,000	101,177,474	0.34
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 3.625% 28Jan2026	7,585,000	61,564,827	0.21
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	66,821,837	0.23
	SD International Sukuk Ser Emtn (Reg) (Reg S) 6.3% 09May2022	4,543,000	27,992,184	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Senaat Sukuk Limited (Reg S) 4.76% 05Dec2025	2,625,000	22,201,406	0.08
	Shenhua Overseas Capita (Reg) (Reg S) 3.875% 20Jan2025	3,039,000	24,853,777	0.08
	Shimao Group Hldgs Ltd (Reg S) (Reg) 5.6% 15Jul2026	8,898,000	72,842,701	0.25
	Shimao Group Hldgs Ltd 6.375% 15Oct2021	8,800,000	70,932,118	0.24
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	20,005,259	0.07
	Shinhan Bank Ser Regs 3.875% 24Mar2026	16,000,000	135,611,794	0.46
	Siam Commercial Bank Cay Ser Gmtn (Reg) (Reg S) 4.4% 11Feb2029	6,000,000	53,245,592	0.18
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	2,000,000	16,659,050	0.06
	Sinochem Int Dev Pte Ltd (Reg) (Reg S) 3.125% 25Jul2022	4,500,000	35,610,314	0.12
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	4,075,000	32,485,365	0.11
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	8,674,000	69,251,520	0.24
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	9,977,000	83,304,757	0.28
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4% 13Sep2047	2,000,000	18,211,155	0.06
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	4,000,000	37,668,737	0.13
	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	3,301,000	25,648,196	0.09
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	2,900,000	24,126,291	0.08
	Sri Rejeki Isman Tbk PT Ser Regs (Reg) (Reg S) 7.25% 16Jan2025	7,672,000	55,893,765	0.19
	State of Qatar Ser Regs (Reg S) 3.75% 16Apr2030	3,663,000	32,390,532	0.11
	State of Qatar Ser Regs (Reg S) 4.4% 16Apr2050	3,646,000	34,850,228	0.12
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	39,403,482	0.13
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	21,470,715	0.07

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	2,000,000	16,966,045	0.06
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19Jul2021	3,000,000	23,745,441	0.08
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01Feb2024	4,230,000	32,948,326	0.11
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.625% 13Jan2026	5,000,000	41,704,784	0.14
	Tencent Holdings Ltd Ser Regs (Reg S) 1.81% 26Jan2026	1,600,000	12,540,005	0.04
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	35,642,781	0.12
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	20,078,542	0.07
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	122,221,620	0.42
	Three Gorges Fin I Ky (Reg S) 3.2% 16Oct2049	5,000,000	40,548,998	0.14
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 16Jul2023	1,140,000	9,034,312	0.03
	Times China Hldg Ltd (Reg) (Reg S) 7.625% 21Feb2022	4,500,000	35,923,336	0.12
	Times China Hldg Ltd 6.25% 17Jan2021	4,500,000	35,095,006	0.12
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	73,681,064	0.25
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	4,235,000	33,235,136	0.11
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	5,510,000	45,085,184	0.15
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	4,304,000	34,184,546	0.12
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5% 12Nov2029	3,000,000	24,073,518	0.08
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	6,800,000	56,222,307	0.19
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	2,999,000	24,782,326	0.08
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	5,000,000	42,821,236	0.15
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	9,303,000	71,126,890	0.24

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	VM Holding SA Ser Regs 5.375% 04May2027	4,800,000	36,086,095	0.12
	Weibo Corp (Reg) 3.375% 08Jul2030	3,422,000	26,346,199	0.09
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp 29Dec2049	7,000,000	53,981,884	0.18
	Westwood Grp Hold Ltd Ser Emtn (Regs) 4.875% 19Apr2021	3,240,000	25,502,820	0.09
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06Mar2021	5,000,000	38,897,571	0.13
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27May2025	3,246,000	25,000,723	0.09
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.375% 30Oct2024	674,000	5,315,220	0.02
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02Jan2021	925,000	7,411,126	0.03
	Zhenro Properties Group (Reg) (Reg S) 7.875% 14Apr2024	2,500,000	18,504,199	0.06
	Zhenro Properties Group (Reg) (Reg S) 8.3% 15Sep2023	4,666,000	35,666,350	0.12
	Zhenro Properties Group (Reg) (Reg S) 8.65% 21Jan2023	5,914,000	46,294,523	0.16
	Zhenro Properties Group (Reg) (Reg S) 9.15% 06May2023	700,000	5,533,821	0.02
	Zoomlion HK SPV Co Ltd Ser Regs 6.125% 20Dec2022	3,000,000	23,803,570	0.08
UNLISTED/QUOTED DEBT SECURITIES				
非上市 / 挂牌债务证券				
UNITED STATES DOLLAR				
美元				
	Alpha Holding Sa Ser Regs (Reg S) 9% 10Feb2025	8,175,000	56,865,536	0.19
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 5.15% 29Jan2050	3,010,000	23,303,858	0.08
	Commonwealth Bank Aust (Reg S) Var 20Oct2026	9,286,000	73,096,660	0.25
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	4,705,000	36,921,690	0.13
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	7,850,000	63,286,842	0.22
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	3,519,000	24,592,627	0.08
			330,537,074	1.13

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2020

截至二零二零年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值	net asset value
			HK\$ 港元	占净资产百分比
UNLISTED/QUOTED DEBT SECURITIES (Continued)				
非上市/挂牌债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Prumo Participacoes E In Ser Regs (Reg)			
	(Reg S) 7.5% 31Dec2031	7,508,000	52,469,861	0.18
TOTAL INVESTMENTS AT FAIR VALUE				
投资总市值			28,148,087,819	95.82
OTHER NET ASSETS				
其他净资产			1,229,355,082	4.18
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2020				
截至二零二零年六月三十日净资产			29,377,442,901	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST				
总投资及衍生金融工具以成本计			28,945,941,276	

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 2020

二零二零年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚				
	AGL Energy Ltd Ord Npv	-	(457,157)	-
	ANZ Banking Group Ltd	828,008	(646,901)	-
	Ausnet Services Ord Npv	4,034,000	-	-
	Australian Stock Exchange Ltd	-	(128,648)	-
	BHP Group Ltd	948,847	-	-
	National Australia Bank Ltd	560,175	(948,317)	-
	Rio Tinto Limited Ord Npv	328,699	-	-
	Shopping Centres Australasia Property Group REIT Npv	4,980,936	-	-
	Spark Infrastructure Group Ord Npv	4,748,596	-	-
	Stockland	-	(988,048)	-
	Telstra Corporation Limited	1,726,915	(2,620,658)	-
	Transurban Group	-	(1,299,647)	-
	Westpac Banking Corporation	211,698	(1,095,585)	-
HONG KONG 香港				
	BOC Hong Kong Holdings Ltd Ord Npv	-	(10,170,500)	-
	China Construction Bank H Shs Ord CNY1	-	(6,272,000)	-
	China Mobile Ltd	424,000	(217,500)	-
	China Yangtze Power Co Ltd Ord CNY1 Cc	-	(7,137,093)	-
	CNOOC Ltd	6,007,000	(6,007,000)	-
	HK Electric Investments – Ss	19,864,000	-	-
	HKBN Ltd Ord HKD0.0001	2,017,500	-	-
	HKT Trust & HKT Ltd Ord HKD 0.0005	1,883,000	(3,094,000)	-
	HSBC Hldgs Plc	-	(2,992,000)	-
	Industrial And Commercial Bank of China H Shs Ord CNY1	-	(16,101,000)	-
	Link REIT	-	(4,336,200)	185,000
	Power Assets Holdings Ltd Ord HKD1	2,915,000	-	-
	Sands China Ltd Ord USD0.01	-	(6,288,800)	-
	Sun Hung Kai Properties Ltd	-	(2,450,000)	-
INDIA 印度				
	Embassy Office Parks REIT	2,869,200	(1,499,200)	-
	India Grid Trust	19,784,331	(19,784,331)	-
	IRB Infrastructure	12,625,000	(12,625,000)	-
	ITC Ltd Ord INR1.000000000	1,415,951	-	-
	NTPC Ltd Ord INR10.000000000	43,369,305	(10,629,216)	-
	Oil & Natural Gas Corp Ltd	5,679,385	(5,679,385)	-
	Power Grid Corp of India Ltd Ord INR10.000000000	32,689,744	(9,385,756)	-
INDONESIA 印尼				
	Bank Mandiri Persero Tbk Pt Ord Idr250	17,550,400	(5,098,000)	-
	Telekomunikasi Indonesia Perse Ord Idr 50	17,644,500	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust	5,879,328	(17,388,100)	-
	Ascendas Real Estate Np Rts (Nov2019)	-	(5,879,328)	5,879,328
	Capitaland Commercial Trust REIT Npv	-	(7,889,900)	-
	Capitaland Mall Trust	-	(22,604,000)	-
	Frasers Centrepoint Trust REIT Npv	2,345,500	(3,822,800)	-
	Mapletree Commercial Tr Np Rts (Nov2019)	-	(4,686,295)	4,686,295
	Mapletree Commercial Trust REIT Npv	4,686,295	(30,356,400)	-
	Mapletree Industrial Trust REIT Npv	-	(27,349,900)	-
	Mapletree Logistics Trust REIT Npv	16,128,700	(14,560,900)	-
	Mapletree North Asia Commercial REIT	94,893,400	(102,921,900)	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	1,656,418	(3,065,600)	-
	Singapore Telecommunications Ltd Ord Npv	32,273,800	-	-
	Soilbuild Business Space REIT	31,976,230	(31,976,230)	-
	Suntec REIT	29,350,200	(29,350,200)	-
	United Overseas Bank Ltd	1,013,900	(1,013,900)	-
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	382,839	-	-
	Lotte REIT Co Ltd Ord Npv	2,459,732	-	-
	Orange Life Insurance Ltd Ord KRW1000	-	(485,923)	-
	Samsung Electronics Co Ltd Ord KRW100	454,011	-	-
	Shinhan Financial Group Company Limited	-	(257,506)	257,506
	SK Telecom Company Limited	-	(21,069)	-
TAIWAN 台湾				
	Novatek Microelectronics Corp Ltd	-	(643,000)	-
THAILAND 泰国				
	Bangkok Bank Pcl Ord THB10 (Fr)	837,000	-	-
	Electricity Generating Pcl Ord Nvdr THB10	-	(3,047,900)	-
	Intouch Holdings Pcl	-	(2,197,500)	-
UNLISTED EQUITIES				
非上市股票				
SINGAPORE 新加坡				
	SoilBUILD Business Space Rts Sep2019	(5,755,721)	(5,755,721)	-
LISTED INVESTMENT FUNDS				
上市投资基金				
LUXEMBOURG 卢森堡				
	Lyxor International Asset Management Sas-Lyxor China Enterprise ETF	-	(5,189,630)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Country/Territory/Currency 国家/地区/货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
UNLISTED INVESTMENT FUNDS				
非上市投资基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	2,548,754	(734,614)	-
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	2,703,226	(53,325)	-
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	15,053	(404,549)	-
LISTED DEBT SECURITIES				
上市债券证券				
HONG KONG DOLLAR				
港元				
	Angang Steel Co Ltd (Reg) (Regs) 0% Conv 25May2023	18,000,000	-	-
	China Evergrande Group (Reg S) 4.25% Conv 14Feb2023	66,000,000	(10,000,000)	-
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	34,000,000	(22,000,000)	-
	Smart Insight Intl Ltd (Reg) (Reg S) 4.5% Conv 05Dec2023	60,000,000	(28,000,000)	-
INDIAN RUPEE				
印度卢比				
	India Government Bond 6.79% 15May2027	-	(80,000,000)	-
INDONESIAN RUPIAH				
印尼盾				
	European Bk Recon & Dev Ser Emtn (Reg) (Regs) 6.45% 13Dec2022	-	(50,000,000,000)	-
	Indonesia Government Ser Fr79 8.375% 15Apr2039	99,587,000,000	(339,282,000,000)	-
	Inter-American Devel Bk Ser Gdp (Reg) 7.875% 14Mar2023	-	(40,000,000,000)	-
	Jasa Marga (Persero) Ser Regs (Reg) (Reg S) 7.5% 11Dec2020	-	(12,000,000,000)	-
PHILIPPINE PESO				
菲律宾披索				
	Philippines (Rep of) 3.9% 26Nov2022	-	(44,000,000)	-
RENMINBI 人民币				
	Bank of China (Reg) (Regs) Var Perp 31Dec2049	-	(60,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR				
美元				
	21Vianet Group Inc (Reg S) 7.875% 15Oct2021	-	(7,350,000)	-
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	10,935,000	(235,000)	-
	ABM Investama Tbk PT 7.125% 01Aug2022	-	(210,000)	-
	ABQ Finance Ser Emtn (Reg) (Reg S) 3.125% 24Sep2024	6,419,000	(3,919,000)	-
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	-	(2,800,000)	-
	Abu Dhabi Govt Int'l Ser Regs (Reg S) 3.125% 30Sep2049	9,096,000	(9,096,000)	-
	Abu Dhabi Govt Int'l Ser Regs (Reg S) 3.875% 16Apr2050	3,404,000	(3,404,000)	-
	Abu Dhabi Govt Int'l Ser Regs (Reg) (Reg S) 3.125% 16Apr2030	3,498,000	-	-
	Abu Dhabi National Energ Ser Regs (Reg) (Reg S) 4% 03Oct2049	2,906,000	(2,906,000)	-
	Abu Dhabi National Energ Ser Regs (Reg) (Reg S) 4.375% 23Apr2025	5,340,000	(840,000)	-
	AC Energy Fin Intl Ltd (Reg) (Reg S) 5.65% Perp 31Dec2049	12,223,000	(12,223,000)	-
	Adani Electricity Mumbai Ser Regs (Reg) (Reg S) 3.949% 12Feb2030	5,857,000	(5,857,000)	-
	AES Gener Sa Ser Regs (Reg) (Reg S) Var 26Mar2079	-	(2,740,000)	-
	African Export-Import Ba Ser Regs (Reg S) 3.994% 21Sep2029	4,800,000	-	-
	Agile Group Holdings Ltd (Reg) (Reg S) 8.5% 18Jul2021	513,000	-	-
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	5,000,000	-	-
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	1,000,000	-	-
	Alam Synergy Pte Ltd (Reg S) 11.5% 22Apr2021	-	(2,837,000)	-
	Alam Synergy Pte Ltd (Reg S) 6.625% 24Apr2022	-	(4,600,000)	-
	Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29Sep2025	2,222,000	-	-
	Aldar Sukuk No 2 Ltd Ser Emtn (Reg) (Reg S) 3.875% 22Oct2029	4,030,000	(4,030,000)	-
	Alibaba Group Holding (Reg) 3.6% 28Nov2024	-	(16,000,000)	-
	Alpha Holding Sa Ser Regs (Reg) (Regs) 10% 19Dec2022	1,600,000	-	-
	Anton Oilfield Serv Grp/ (Reg) (Reg S) 7.5% 02Dec2022	7,097,000	(7,097,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Anton Oilfield Serv Grp/ (Reg) (Reg S) 9.75%			
	05Dec2020	5,600,000	-	-
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	5,300,000	(309,000)	-
	APT Pipelines Ltd Ser Regs (Regs) 4.2% 23Mar2025	-	(4,000,000)	-
	Arab Republic of Egypt Ser Regs (Reg S) 5.75%			
	29May2024	2,813,000	(2,813,000)	-
	Arab Republic of Egypt Ser Regs (Reg S) 7.625%			
	29May2032	3,612,000	(3,612,000)	-
	Arab Republic of Egypt Ser Regs (Reg S) 8.875%			
	29May2050	2,655,000	(2,655,000)	-
	Asian Infrastructure Inv (Reg) 2.25% 16May2024	-	(9,703,000)	-
	Atento Luxco 1 Sa Ser Regs 6.125% 10Aug2022	6,550,000	(654,000)	-
	Azure Power Energy Ltd Ser Regs (Regs) 5.5%			
	03Nov2022	4,200,000	-	-
	Azure Power Solar Energy Ser Regs (Reg) (Reg S)			
	5.65% 24Dec2024	1,918,000	-	-
	Bahrain (Kingdom of) Ser Regs 6% 19Sep2044	2,000,000	(2,000,000)	-
	Bahrain Mumtalakat Hold (Reg) (Reg S) 4%			
	25Nov2021	-	(5,000,000)	-
	Baidu Inc (Reg) 3.075% 07Apr2025	4,026,000	(2,013,000)	-
	Baidu Inc (Reg) 3.425% 07Apr2030	2,246,000	(1,123,000)	-
	Banco Internac Del Peru Ser Regs (Reg) (Reg S)			
	Var 08Jul2030	5,005,000	-	-
	Banco Mercantil De Norte (Ser Regs) (Reg) (Reg S)			
	Var Perp 31Dec2049 (Usp1400Maa64)	-	(2,266,000)	-
	Banco Mercantil De Norte (Ser Regs) (Reg) (Reg S)			
	Var Perp 31Dec2049 (Usp1400Mab48)	-	(1,413,000)	-
	Banco Nacional Comercio Ser Regs (Regs) 4.375%			
	14Oct2025	-	(4,400,000)	-
	Bancolombia Sa (Reg) Var 18Dec2029	3,534,000	-	-
	Bangkok Bank Pcl/Hk Ser Regs (Reg) (Reg S) Var			
	25Sep2034	19,000,000	(7,000,000)	-
	Bangkok Bank Pcl/Hk Ser Regs (Reg) (Regs) 4.45%			
	19Sep2028	1,287,000	-	-
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75%			
	13May2025	4,257,000	(4,257,000)	-
	Bank of China Hong Kong Ser Regs (Reg) Var Perp			
	29Dec2049	-	(7,990,000)	-
	Bank of China Ser Regs 5% 13Nov2024	-	(2,800,000)	-
	Bayan Resources Tbk Pt Ser Regs (Reg) (Reg S)			
	6.125% 24Jan2023	3,695,000	(3,695,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	BBVA Bancomer/Inst Banca (Reg S) (Reg) 6.5%			
	10Mar2021	-	(4,000,000)	-
	Bharat Petroleum Corp Ser Emtn (Reg S) 4.375%			
	24Jan2022	-	(3,422,000)	-
	Bharti Airtel Ltd Ser Regs (Reg) (Reg S) 1.5% Conv			
	17Feb2025	1,600,000	(1,600,000)	-
	Bharti Airtel Ltd Ser Regs 4.375% 10Jun2025	4,000,000	(4,000,000)	-
	Bluestar Fin Holdings (Reg) (Reg S) 3.375%			
	16Jul2024	10,500,000	(10,500,000)	-
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp			
	29Dec2049	1,200,000	(1,200,000)	-
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp			
	31Dec2049	2,765,000	-	-
	BOC Aviation Limited Ser Regs (Reg) 3.875%			
	27Apr2026	-	(14,000,000)	-
	Braskem America Finance Ser Regs (Reg) 7.125%			
	22Jul2041	1,245,000	(1,245,000)	-
	Braskem Finance Ltd Ser Regs (Reg) (Reg S)			
	7.375% Perp 31Dec2049	5,526,000	(5,526,000)	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5%			
	10Jan2028	3,000,000	(3,000,000)	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5%			
	31Jan2030	6,275,000	-	-
	Braskem Netherlands Ser Regs (Reg) (Reg S)			
	5.875% 31Jan2050	4,970,000	(4,970,000)	-
	Bright Scholar Education (Reg) (Reg S) 7.45%			
	31Jul2022	3,868,000	(3,868,000)	-
	Burgan Bank (Reg S) Var Perp 31Dec2049	7,765,000	-	-
	Burgan Tier 1 Financing (Reg S) (Reg) Var Perp	-	(5,300,000)	-
	Busan Bank Ser Gmtn (Reg) (Regs) 3.625%			
	25Jul2026	-	(2,000,000)	-
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S)			
	2.2% 22Jun2030	2,863,000	-	-
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S)			
	3.25% 25Jul2027	-	(4,200,000)	-
	CCCI Treasure Ltd Frn Perp 31Dec2049	9,976,000	-	-
	CCCI Treasure Ltd Reg (Regs) Var Perp 29Dec2049	3,000,000	(12,000,000)	-
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	-	(4,400,000)	-
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	-	(4,731,000)	-
	Celulosa Arauco Constito Ser Regs (Reg) (Reg S)			
	4.25% 30Apr2029	1,500,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Cemex SAB de CV Ser Regs (Reg) (Reg S) 7.375%			
	05Jun2027	2,625,000	(2,625,000)	-
	Central Chn Real Estate (Reg) (Reg S) 6.875%			
	10Feb2021	3,394,000	-	-
	Central Chn Real Estate (Reg) (Reg S) 7.25%			
	16Jul2024	2,000,000	-	-
	Central Chn Real Estate (Reg) (Reg S) 7.65%			
	27Aug2023	3,854,000	-	-
	Central Plaza Dev Ltd (Reg) (Reg S) 3.875%			
	30Jan2021	-	(10,000,000)	-
	Chalco HK Investment (Reg) (Reg S) Var Pepr			
	29Dec2049	4,500,000	-	-
	Chalico Hong Kong Corp (Reg) (Reg S) Var Perp			
	31Dec2049	2,105,000	(2,105,000)	-
	Chalico Hong Kong Corp Ser Regs (Reg) (Reg S)			
	Var Perp 29Dec2049	-	(900,000)	-
	China Aoyuan Group Ltd (Reg) (Reg S) 4.8%			
	18Feb2021	1,438,000	-	-
	China Aoyuan Group Ltd (Reg) (Reg S) 6.35%			
	08Feb2024	6,890,000	-	-
	China Aoyuan Group Ltd (Reg) (Reg S) 7.95%			
	19Feb2023	200,000	-	-
	China Cinda Finance 2015 Ser Regs 4.25%			
	23Apr2025	2,759,000	-	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S)			
	4.75% 21Feb2029	-	(1,783,000)	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Regs)			
	4.375% 08Feb2025	-	(252,000)	-
	China Construction Bank (Reg) (Reg S) Var			
	24Jun2030	6,033,000	-	-
	China Construction Bank (Reg) (Reg S) Var			
	27Feb2029	-	(2,000,000)	-
	China Construction Bank (Regs) (Reg) Frn			
	13May2025	-	(14,000,000)	-
	China Evergrande Group (Reg) (Reg S) 11.5%			
	22Jan2023	2,815,000	-	-
	China Evergrande Group (Reg) (Reg S) 12%			
	22Jan2024	5,454,000	(3,478,000)	-
	China Evergrande Group (Reg) (Reg S) 6.25%			
	28Jun2021	-	(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 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	China Evergrande Group (Reg) (Reg S) 7.5%			
	28Jun2023	1,500,000	-	-
	China Evergrande Group (Reg) (Reg S) 8.25%			
	23Mar2022	1,500,000	-	-
	China Grt Wall Intl III Ser Emtn (Reg) (Reg S)			
	3.875% 31Aug2027	-	(3,600,000)	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.125%			
	22Jul2022	7,884,000	-	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.375%			
	02May2023	1,000,000	-	-
	China Life Insurance Co Var (Reg S) 03Jul2075	5,000,000	-	-
	China Mengniu Dairy (Reg S) (Reg) 4.25%			
	07Aug2023	-	(1,544,000)	-
	China Mengniu Dairy (Reg) (Reg S) 1.5% Conv			
	24Jun2023	2,600,000	-	-
	China Mengniu Dairy (Reg) (Reg S) 1.875%			
	17Jun2025	4,910,000	(4,910,000)	-
	China Minmetals Corp (Reg) (Regs) Var Perp			
	29Dec2049	-	(7,000,000)	-
	China Oil & Gas Group Ltd (Reg S) 5% 07May2020	-	(5,000,000)	-
	China Oil and Gas Group (Reg) (Reg S) 5.5%			
	25Jan2023	6,607,000	-	-
	China Oversea Fin Ky III (Regs) (Reg) 5.375%			
	29Oct2023	-	(2,000,000)	-
	China Resources Land Ltd (Ser Emtn) (Reg S) (Reg)			
	3.75% 26Aug2024	-	(1,289,000)	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S)			
	Var Perp 31Dec2049	5,232,000	-	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 10%			
	02Jul2020	-	(2,000,000)	-
	China Sce Grp Hldgs Ltd (Reg) (Reg S) 7.25%			
	19Apr2023	7,000,000	-	-
	China State Con Fin III (Reg) (Reg S) Var Perp			
	31Dec2049	1,943,000	-	-
	China Taiping Insu Var Perp 31Dec2049	-	(3,000,000)	-
	Chinalco Capital Holding (Reg) (Reg S) Var Perp			
	31Dec2049	1,040,000	(1,040,000)	-
	Chn Aoyuan Property Grp 6.35% 11Jan2020	-	(3,900,000)	-
	Chn Clean Energy Develop (Reg) (Regs) 4%			
	05Nov2025	-	(3,300,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CIFI Holdings Group (Reg S) (Reg) 7 .625%			
	02Mar2021	-	(4,000,000)	-
	CIFI Holdings Group (Reg S) (Reg) 7.75%			
	05Jun2020	-	(2,000,000)	-
	CIFI Holdings Group (Reg S) 5.5% 23Jan2022	-	(3,000,000)	-
	CIFI Holdings Group (Reg S) Var Perp	-	(10,000,000)	-
	Cindai Capital Ltd (Reg) (Regs) 0% 08Feb2023	1,474,000	(6,000,000)	-
	CITIC Ser Emtn (Reg) (Reg S) 2.85% 25Feb2030	2,845,000	(2,845,000)	-
	CK Hutchison Capit 17 Var Perp 31Dec2049	2,175,000	(800,000)	-
	CK Hutchison Intl 19 II Ser Regs (Reg) (Reg S)			
	3.375% 06Sep2049	4,066,000	(4,066,000)	-
	CK Hutchison Intl 19 Ltd Ser Regs (Reg) (Reg S)			
	3.625% 11Apr2029	-	(4,000,000)	-
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S)			
	2.5% 08May2030	1,584,000	-	-
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S)			
	3.375% 08May2050	1,764,000	-	-
	CLP Power HK Financing Ser Emtn (Reg) (Reg S)			
	2.125% 30Jun2030	2,355,000	-	-
	CLP Power HK Financing Ser Emtn (Reg) (Reg S)			
	2.5% 30Jun2035	3,516,000	-	-
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609%			
	04Apr2029	-	(1,500,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.375%			
	19Jun2024	-	(6,527,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5%			
	19Jul2022	4,000,000	-	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875%			
	19Jun2029	7,600,000	-	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75%			
	19Jun2049	3,500,000	-	-
	CNOOC Curtis Funding No.1 Ser Regs 4.5%			
	03Oct2023	-	(3,500,000)	-
	CNOOC Finance 2013 Ltd 2.875% 30Sep2029	5,375,000	(5,375,000)	-
	CNOOC Finance 2013 Ltd 3.3% 30Sep2049	4,017,000	-	-
	CNOOC Finance 2015 US (Reg) 3.5% 05May2025	-	(12,000,000)	-
	CNRC Capitale Ltd (Reg) (Regs) Var Perp			
	31Dec2049	358,000	(3,000,000)	-
	Coca-Cola Femsa SAB CV (Reg) 2.75% 22Jan2030	2,715,000	(2,715,000)	-
	Codelco Inc 4.875% 04Nov2044	-	(3,400,000)	-
	Colombia Telecomunicacion Ser Regs (Reg) (Reg S)			
	Var Perp 31Dec2049	-	(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 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Compania Minera Milpo 4.625% 28Mar2023	-	(2,000,000)	-
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	-	(7,000,000)	-
	COSL Singapore Capital (Reg) (Reg S) 2.5% 24Jun2030	6,597,000	-	-
	Country Garden Hldg Co (Reg) (Regs) 7.5% 09Mar2020	-	(15,000,000)	-
	Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	3,081,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,355,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 8% 27Jan2024	-	(3,000,000)	-
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,491,000	-	-
	CRCC Chengan Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,800,000	-	-
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp 28Feb2049	-	(7,000,000)	-
	Credito Real SAB de CV Ser Regs (Reg) (Reg S) 9.5% 07Feb2026	2,500,000	-	-
	CSN Islands XI Corp Ser Regs (Reg) (Reg S) 6.75% 28Jan2028	3,600,000	(3,600,000)	-
	CSSC Capital 2015 Ltd (Reg) (Reg S) 2.5% 13Feb2025	4,500,000	-	-
	Cydsa SAB de CV Ser Dec (Reg) (Reg S) 6.25% 04Oct2027	2,483,000	(2,483,000)	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,373,000	-	-
	Dianjian Haixing Var Perp 29Oct2049	-	(14,000,000)	-
	DIB Sukuk Ltd (Reg) (Reg S) 2.95% 16Jan2026	3,919,000	(3,919,000)	-
	DIFC Investments LLC (Reg S) 4.325% 12Nov2024	-	(5,600,000)	-
	DP World Crescent Ltd (Ser Emtn) (R Eg S) 3.875% 18Jul2029	10,585,000	(10,585,000)	-
	DP World Crescent Ltd Ser Regs (Reg S) 4.7% 30Sep2049	5,200,000	(5,200,000)	-
	DP World Plc (Ser Jul) (Reg S) (Reg) 5.625% 25Sep2048	2,014,000	(2,014,000)	-
	DP World Plc Ser Regs 5.625% 25Sep2048	2,014,000	(4,614,000)	-
	Eastern Creation II Inve (Ser Emtn) (Reg S) (Reg) 2.8% 15Jul2022	976,000	(976,000)	-
	Ecopetrol SA 6.875% 29Apr2030	3,995,000	(3,995,000)	-
	eHi Car Services Ltd (Reg S) 5.875% 14Aug2022	-	(1,751,000)	-
	Emaar Sukuk Ltd 3.635% 15Sep2026	4,005,000	(2,505,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Emaar Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.875%			
	17Sep2029	4,202,000	-	-
	Emirates Nbd Pjsc (Reg) (Reg S) 3.25% 14Nov2022	722,000	(722,000)	-
	Empresa De Transporte Me Ser Reg S (Reg) 5%			
	25Jan2047	2,468,000	-	-
	Empresa De Transporte Me Ser Regs (Reg S)			
	3.65% 07May2030	1,272,000	-	-
	Empresa De Transporte Me Ser Regs (Reg S) 4.7%			
	07May2050	2,305,000	-	-
	Engie Energia Chile Sa Ser Regs (Reg) (Reg S) 3.4%			
	28Jan2030	3,189,000	-	-
	ENN Energy Holdings Ltd 3.25% 24Jul2022	-	(2,200,000)	-
	Equate Petrochemical Bv 3% 3Mar2022	4,700,000	-	-
	Equate Petrochemical Bv Ser Regs (Reg) (Regs)			
	4.25% 03Nov2026	2,905,000	-	-
	ESIC Sukuk Ltd Ser Emtn (Reg S) 3.939% 30Jul2024	6,916,000	(6,916,000)	-
	Export-Import Bank Korea (Reg) (Reg S) Frn			
	27Apr2023	1,180,000	(1,180,000)	-
	Export-Import Bank Korea 3.25% 10Nov2025	4,000,000	(4,000,000)	-
	Export-Import Bk India Ser Regs (Reg S) 3.25%			
	15Jan2030	7,383,000	(7,383,000)	-
	Fomento Economico Mex 3.5% 16Jan2050	6,605,000	(6,605,000)	-
	Formosa Group Cayman Ltd (Reg) (Regs) 3.375%			
	22Apr2025	-	(3,300,000)	-
	Fufeng Group Ltd (Reg) (Reg S) 5.875%			
	28Aug2021	-	(5,800,000)	-
	Future Retail Ltd Ser Regs (Reg) (Reg S) 5.6%			
	22Jan2025	3,095,000	(3,095,000)	-
	FWD Ltd (Reg S) (Reg) 6.25% Perp 29Dec2049	-	(600,000)	-
	Gazprom Pjsc (Gaz Fn) Ser Regs (Reg S) 3.25%			
	25Feb2030	12,431,000	(5,000,000)	-
	GCL New Energy Holdings (Reg) (Reg S) 7.1%			
	30Jan2021	2,000,000	(2,500,000)	-
	Gemdale Ever Prosperity (Reg) (Reg S) 6%			
	06Sep2021	1,000,000	(1,000,000)	-
	Golden Eagle Retail Group Ser Regs 4.625%			
	21May2023	1,200,000	(1,200,000)	-
	Golden Legacy 8.25% 07Jun2021	-	(1,774,000)	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875%			
	27Mar2024	-	(3,000,000)	-
	Goodman HK Finance Ser Emtn (Regs) (Reg)			
	4.375% 19Jun2024	-	(9,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	-	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	5,406,000	(2,602,000)	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	3,496,000	(3,496,000)	-
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.25% 16Dec2022	5,268,000	-	-
	Grupo Bimbo SAB de CV Ser Regs (Reg) (Reg S) 4% 06Sep2049	4,900,000	(4,900,000)	-
	Grupo Televisa Sab (Reg) 5.25% 24May2049	2,000,000	-	-
	Gusap III Lp Ser Regs (Reg) (Reg S) 4.25% 21Jan2030	5,910,000	(1,110,000)	-
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	-	-
	Hana Bank Ser Regs 4.375% 30Sep2024	-	(10,500,000)	-
	Health and Happiness H&H (Reg) (Reg S) 5.625% 24Oct2024	4,483,000	-	-
	Hejun Shunze Investment (Reg) (Reg S) 11% 04Jun2022	6,884,000	-	-
	Hejun Shunze Investment Ser Jul (Reg) (Reg S) 11% 04Jun2022	1,744,000	-	-
	Henderson Land Mtn Ltd Ser Emtn (Reg) (Reg S) 2.375% 27May2025	699,000	(699,000)	-
	Hengjian Intl Invnt Ltd (Reg) (Reg S) 1.875% 23Jun2025	1,276,000	-	-
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22Jun2020	-	(13,500,000)	-
	Hilong Holding Ltd (Reg) (Reg S) 8.25% 26Sep2022	10,857,000	(10,857,000)	-
	HKT Capital No 2 Ltd Ser Regs (Reg) 3.625% 02Apr2025	-	(11,000,000)	-
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	-	(5,000,000)	-
	HLP Finance Ltd Ser Emtn (Reg S) 4.75% 25Jun2022	-	(9,000,000)	-
	Hongkong Land Finance Ser Emtn (Reg) (Reg S) 2.875% 27May2030	3,072,000	(3,072,000)	-
	HPCL-Mittal Energy Ltd Ser Emtn (Reg S) 5.45% 22Oct2026	1,525,000	(1,525,000)	-
	Huaneng HK Capitl Ltd Var Perp 29Dec2049	-	(3,300,000)	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27Apr2022	3,800,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Huarong Finance 2019 Ser Emtn (Reg S) 3.875% 13Nov2029	3,042,000	-	-
	Huarong Finance 2019 Ser Emtn (Reg S) Frn 24Feb2025	3,515,000	-	-
	Huarong Finance 2019 Ser Emtn (Regs) 4.5% 29May2029	10,000,000	-	-
	Huayi Finance I Ltd (Reg) (Reg S) 3% 30Oct2024	868,000	(868,000)	-
	Hutch Whampoa Int 14 3.625% 31Oct2024	-	(10,000,000)	-
	Hyundai Capital America Ser Regs (Reg S) 2.85% 01Nov2022	3,561,000	(3,561,000)	-
	Hyundai Capital America Ser Regs (Reg S) 3.5% 02Nov2026	5,039,000	(5,039,000)	-
	Hyundai Capital America Ser Regs (Reg) (Reg S) 5.75% 06Apr2023	11,000,000	-	-
	Hyundai Capital America Ser Regs (Reg) (Reg S) 5.875% 07Apr2025	11,000,000	(11,000,000)	-
	Hyundai Capital America Ser Regs (Reg) (Reg S) 6.375% 08Apr2030	11,000,000	(11,000,000)	-
	IFC Development Corp Trs (Reg S) (R Eg) 3.625% 17Apr2029	-	(3,000,000)	-
	Iindonesia(Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	-	(1,500,000)	-
	Ind & Comm Bk of China (Reg S) (Reg) Var 10Sep2024	-	(7,000,000)	-
	Indian Oil Corp Ltd Ser Emtn (Reg S) 5.75% 01Aug2023	3,000,000	-	-
	Indika Energy III Pte Ser Regs (Reg) 5.875% 09Nov2024	-	(3,934,000)	-
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	8,000,000	(2,000,000)	-
	Indonesia (Rep of) 2.85% 14Feb2030	22,194,000	(11,097,000)	-
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	-	(1,500,000)	-
	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	10,000,000	-	-
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.45% 15May2030	3,109,000	-	-
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.8% 15May2050	2,079,000	-	-
	Indonesia Asahan Alumini Ser Regs (Reg S) 6.53% 15Nov2028	-	(2,437,000)	-
	Indonesia Asahan Alumini Ser Regs 5.71% 15Nov2023	-	(3,497,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	International Container (Reg) (Reg S) 4.75%			
	17Jun2030	2,620,000	-	-
	Israel (Govt of) (Reg) (Reg S) 3.8% 13May2060	4,610,000	-	-
	Israel (Govt of) 2.75% 03Jul2030	1,970,000	(1,970,000)	-
	Israel (Govt of) 3.875% 03Jul2050	1,295,000	(1,295,000)	-
	Israel (Govt of) 4.5% 03Apr2120	1,295,000	(1,295,000)	-
	Itau Unibanco Hldg Sa/Ky Ser Regs (Reg) (Reg S) 4.625% Perp 31Dec2049	3,065,000	(3,065,000)	-
	JBS Investments II Gmbh Ser Regs (Reg) (Reg S) 5.75% 15Jan2028	6,450,000	(6,450,000)	-
	JD.com Inc 3.375% 14Jan2030	1,757,000	-	-
	JD.com Inc 4.125% 14Jan2050	6,521,000	(1,021,000)	-
	Joyous Glory Group Ltd Ser Gmtn (Reg) (Reg S) 5.7% 7Mar2020	-	(15,300,000)	-
	Kasikornbank Pcl HK Ser Emtn (Reg) (Reg S) Var 02Oct2031	8,000,000	(8,000,000)	-
	Keb Hana Bank (Reg) (Regs) 4.25% 14Oct2024	-	(16,000,000)	-
	Kenbourne Invest Sa Ser Regs (Reg) (Reg S) 6.875% 26Nov2024	3,850,000	-	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 1.75% 04May2025	1,435,000	-	-
	Kuwait Projects Co Spc L (Reg) (Reg S) 4.229% 29Oct2026	5,100,000	(5,100,000)	-
	Kuwait Projects Co Spc L (Reg) (Reg S) 4.5% 23Feb2027	-	(7,791,000)	-
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	7,200,000	-	-
	Lenovo Group Ltd (Reg) (Reg S) 3.375% Conv 24Jan2024	8,641,000	-	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	5,500,000	(1,500,000)	-
	Link Finance Cayman 2009 Ser Emtn (Reg) (Regs) 3.6% 03Sep2024	-	(6,000,000)	-
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	(3,989,000)	-
	Logan Property Holdings (Reg S) (Re G) 7.5% 25Aug2022	-	(4,200,000)	-
	Logan Property Holdings (Reg S) 6.375% 07Mar2021	-	(3,750,000)	-
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	4,980,000	-	-
	MAF Global Sec Var Perp 29Dec2049	7,366,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	MAF Global Secs Ltd (Ser Regs) (Reg) 4.75%			
	07May2024	4,700,000	-	-
	MAF Sukuk Ltd (Reg) (Reg S) 4.638% 14May2029	-	(7,000,000)	-
	MDGH – Gmtn B.V. 2.875% 21May2030	860,000	(860,000)	-
	MDGH – Gmtn Bv Ser Regs (Reg S) 3.7%			
	07Nov2049	7,036,000	(1,036,000)	-
	MDGH – Gmtn Bv Ser Regs (Reg) (Reg S) 2.5%			
	07Nov2024	5,700,000	(5,700,000)	-
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375%			
	30Jan2027	4,084,000	(2,569,000)	-
	Medco Straits Serv Ptd Ser Regs (Reg) (Reg S) 8.5%			
	17Aug2022	-	(4,000,000)	-
	Megaworld Corp (Reg) (Regs) 4.25% 17Apr2023	-	(4,300,000)	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5%			
	18May2025	5,000,000	-	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875%			
	18May2030	2,398,000	-	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S)			
	5.375% 04Dec2029	6,008,000	(6,008,000)	-
	Metropolitan Light Co Ser Regs (Reg) 5.5%			
	21Nov2022	5,400,000	(2,404,000)	-
	Mexichem SAB de CV Ser Regs (Reg) 5.875%			
	17Sep2044	-	(4,600,000)	-
	Mexico (Utd States of) (Reg) 4.5% 31Jan2050	5,110,000	(5,110,000)	-
	Mexico Generadora De Ene Ser (Reg S) 5.5%			
	06Dec2032	-	(300,000)	-
	MGM China Holdings Ltd (Ser Regs) (Reg) 5.875%			
	15May2026	3,000,000	(10,000,000)	-
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25%			
	18Jun2025	1,810,000	-	-
	MGM China Holdings Ltd Ser Regs (Reg) (Reg S)			
	5.375% 15May2024	-	(2,083,000)	-
	Millicom Intl Cellular (Ser Regs) (Reg S) (Reg)			
	6.25% 25Mar2029	-	(1,829,000)	-
	Millicom Intl Cellular Ser Regs (Reg) (Regs) 6%			
	15Mar2025	3,955,000	-	-
	Millicom Intl Cellular Ser Regs (Reg) 6.625%			
	15Oct2026	7,494,000	-	-
	Minejesa Capital Bv Ser Regs (Regs) 4.625%			
	10Aug2030	4,000,000	-	-
	Minor International Pcl (Reg) (Reg S) Var Perp			
	31Dec2049	1,940,000	(1,940,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Mizuho Financial Group (Reg) Frn 13Sep2023	2,675,000	(2,675,000)	-
	Mizuho Financial Group (Reg) Frn 16Jul2023	1,000,000	(1,000,000)	-
	Modernald Overseas Pte (Reg S) 6.95% 13Apr2024	-	(5,500,000)	-
	Mong Duong Fin Hldgs Bv Ser Regs (Reg) (Reg S) 5.125% 07May2029	4,236,000	(4,236,000)	-
	Mumtalakat Sukuk Holding (Reg) (Reg S) 4.1% 21Jan2027	5,106,000	(5,106,000)	-
	Nagacorp Ltd (Reg) (Reg S) 7.95% 06Jul2024	4,266,000	-	-
	Nagacorp Ltd Ser Regs 9.375% 21May2021	-	(1,800,000)	-
	NBK Tier 1 Financing 2 Ser Regs (Reg S) Var Perp 31Dec2049	5,953,000	(253,000)	-
	New World Development Company (Reg S) 5.25% 26Feb2021	-	(7,300,000)	-
	Newcrest Finance Pty Ltd Ser Regs (Reg) 5.75% 15Nov2041	-	(4,863,000)	-
	Newcrest Finance Pty Ser Regs Ltd 4.2% 01Oct2022	-	(5,000,000)	-
	Nippon Life Insurance Ser Regs (Reg S) Var 23Jan2050	1,272,000	(1,272,000)	-
	Nomura Holdings Inc (Reg) 3.103% 16Jan2030	8,846,000	(2,130,000)	-
	NTPC Ltd 5.625% 14Jul2021 Emtn	2,500,000	(2,500,000)	-
	NTPC Ltd Ser Emtn (Reg S) 3.75% 03Apr2024	-	(2,590,000)	-
	NWD Finance (BVI) (Reg S) (Reg) 5.75% Perp 29Dec2049	4,500,000	(11,600,000)	-
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,815,000	-	-
	NWD Mtn Ltd (Reg S) (Reg) 4.125% 18 Jul2029	5,540,000	(5,540,000)	-
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	3,500,000	-	-
	Oil India Ltd (Reg) (Reg S) 5.125% 04Feb2029	-	(4,670,000)	-
	Oman (Govt of) Ser Regs (Reg) (Reg S) 6% 01Aug2029	5,570,000	(5,570,000)	-
	ONGC Videsh Ltd Ser Regs 4.625% 15Jul2024	-	(5,000,000)	-
	Op Servicios Mega Ser Regs (Reg S) 8.25% 11Feb2025	7,585,000	-	-
	Oversea-Chinese Banking Ser Regs 4.25% 19Jun2024	7,200,000	(12,000,000)	-
	OVPH Ltd (Reg) (Regs) 5.875% Perp 29Dec2049	5,750,000	-	-
	Panasonic Corp (Ser Regs) (Reg S) 3.113% 19Jul2029	2,592,000	(2,592,000)	-
	PB International BV 7.625% 26Jan2022	-	(489,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	PCCW Capital N04 Ltd Ser Regs 5.75% 17Apr2022	-	(1,500,000)	-
	Pertamina Persero Ser (Regs) 6.45% 30May2044	4,000,000	-	-
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	-	-
	Peru (Rep of) (Reg) 2.392% 23Jan2026	2,125,000	(2,125,000)	-
	Perusahaan Gas Negara Ser Regs 5.125% 16May2024	-	(3,000,000)	-
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	-	-
	Perusahaan Listrik Negar Ser Regs (Reg S) 3% 30Jun2030	3,571,000	-	-
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	-	-
	Perusahaan Listrik Negar Ser Regs (Reg S) 4.375% 05Feb2050	7,433,000	(7,433,000)	-
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	-	-
	Perusahaan Penerbit Sbsn Indonesia III (Reg S) (Reg) 4.55% 29Mar2026	-	(1,538,000)	-
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	4,000,000	-	-
	Petrobras Global Finance (Reg) 6.9% 19Mar2049	4,350,000	-	-
	Petrobras Global Finance 5.6% 03Jan2031	2,500,000	-	-
	Petrobras Global Finance 6.75% 03Jun2050	4,700,000	-	-
	Petrobras Global Finance 6.85% 05Jun2115	1,460,000	-	-
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 4.75% 19Jun2032	4,300,000	-	-
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 5.625% 19Jun2047	-	(6,970,000)	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	5,236,000	-	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55% 21Apr2050	6,625,000	(1,650,000)	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.8% 21Apr2060	408,000	-	-
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	-	-
	Phoenix Lead Ltd 4.85% Perp 29Dec2049	-	(1,000,000)	-
	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	2,611,000	-	-
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	-	-
	POSCO Ser Regs 4% 01Aug2023	2,500,000	(2,500,000)	-
	Poseidon Finance 1 Ltd (Reg) (Reg S) 0% Conv 01Feb2025	-	(6,000,000)	-
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	3,841,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Powerlong Real Estate (Reg S) 9.125% 14Jan2021	300,000	-	-
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	3,134,000	-	-
	Press Metal Labuan Ltd (Reg S) 4.8% 30Oct2022	-	(4,545,000)	-
	PSA Treasury Pte Ltd Ser Gmtn (Reg) (Reg S) 2.125% 05Sep2029	4,699,000	(4,699,000)	-
	PSA Treasury Pte Ltd Ser Gmtn (Reg) (Reg S) 2.25% 30Apr2030	3,300,000	(3,300,000)	-
	PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	1,746,000	(1,746,000)	-
	PT Pertamina (Persero) Ser Regs (Reg S) 3.1% 25Aug2030	3,396,000	(3,396,000)	-
	PT Pertamina (Persero) Ser Regs (Reg S) 4.175% 21Jan2050	4,028,000	(4,028,000)	-
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	-	-
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	-	-
	PTTEP Treasury Center Co Ser Regs (Reg S) 2.587% 10Jun2027	1,108,000	(1,108,000)	-
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	1,350,000	-	-
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	6,500,000	-	-
	QNB Finance Ltd Ser Emtn (Reg) (Reg S) 2.75% 12Feb2027	5,000,000	-	-
	QNB Finance Ltd Ser Emtn (Reg) (Reg S) Frn 02May2022	2,200,000	(2,200,000)	-
	Qnb Finance Ltd Ser Emtn (Reg) (Regs) 2.125% 07Sep2021	2,500,000	(2,500,000)	-
	Rakuten Inc (Reg) (Reg S) 3.546% 27Nov2024	4,643,000	(4,643,000)	-
	Rede D'Or Finance Sarl Ser Regs (Reg) (Reg S) 4.5% 22Jan2030	2,600,000	-	-
	Reliance Holdings USA Inc Ser Regs 6.25Pct 19Oct2040	1,800,000	-	-
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.667% 30Nov2027	8,500,000	(8,500,000)	-
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27Sep2022	10,000,000	-	-
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	2,466,000	(2,466,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Renew Power Synthetic Ser Regs (Reg) (Reg S) 6.67% 12Mar2024	-	(4,107,000)	-
	Republic of Indonesia (Reg) 4.1% 24Apr2028	2,000,000	-	-
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	(8,500,000)	-
	Republic of Philippines (Reg) 3% 01Feb2028	17,000,000	(26,500,000)	-
	Republic of Philippines (Reg) 3.75% 14Jan2029	-	(1,509,000)	-
	Republic of Sri Lanka Ser Regs (Reg) (Reg S) 6.85% 14Mar2024	-	(6,000,000)	-
	Republic of Sri Lanka Ser Regs (Reg) (Reg S) 7.85% 14Mar2029	-	(16,000,000)	-
	Ronshine China (Reg) (Reg S) 7.35% 15Dec2023	3,000,000	-	-
	Ronshine China (Reg) (Reg S) 8.1% 09Jun2023	1,000,000	-	-
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	7,600,000	-	-
	Rumo Luxembourg Sarl Ser Regs (Reg) (Reg S) 5.25% 10Jan2028	3,560,000	-	-
	SABIC Capital II Bv Ser Regs (Reg) (Reg S) 4% 10Oct2023	4,704,000	(4,704,000)	-
	Saka Energi Indonesia Pt Ser Regs (Reg) (Reg S) 4.45% 05May2024	-	(5,400,000)	-
	Samba Funding Ltd (Reg) (Reg S) 2.75% 02Oct2024	5,483,000	(5,483,000)	-
	Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028Wi	17,180,000	(34,360,000)	-
	Saudi Arabian Oil Co (Ser Regs) (Re G S) (Reg) 4.375% 16Apr2049	3,200,000	(3,200,000)	-
	Saudi International Bond Ser Regs (Reg) (Reg S) 2.9% 22Oct2025	3,688,000	(3,688,000)	-
	Saudi International Bond (Ser Regs) (Reg S) (Reg) 5.25% 16Jan2050	3,200,000	(3,200,000)	-
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 3.625% 28Jan2026	7,585,000	-	-
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	-	-
	SD International Sukuk Ser Emtn (Reg) (Reg S) 6.3% 09May2022	3,000,000	(1,457,000)	-
	Senaat Sukuk Limited (Reg S) 4.76% 05Dec2025	4,125,000	(1,500,000)	-
	SF Holding Investment (Reg) (Reg S) 2.875% 20Feb2030	2,601,000	(2,601,000)	-
	Shanghai Elc Grp Glb Inv (Reg) (Reg S) 2.65% 21Nov2024	3,025,000	(3,025,000)	-
	Shanghai Port Group BVI (Reg) (Reg S) 0% Conv 09Aug2022	-	(5,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Shanghai Port Group BVI (Reg) (Reg S) 3.375%			
	18Jun2029	-	(561,000)	-
	Shanghai Port Grp Dev Co (Reg) (Reg S) 2.4%			
	11Sep2024	656,000	(656,000)	-
	Shanghai Port Grp Dev Co (Reg) (Reg S) 2.85%			
	11Sep2029	5,000,000	(5,000,000)	-
	Shenhua Overseas Capita (Reg) (Reg S) 3.875%			
	20Jan2025	3,039,000	-	-
	Shimao Group Hldgs Ltd (Reg S) (Reg) 5.6%			
	15Jul2026	8,898,000	-	-
	Shimao Property Hldgs (Reg S) (Reg) 6.125%			
	21Feb2024	-	(3,000,000)	-
	Shinhan Bank (Reg S) (Reg) Regs Frn 24Apr2025	7,000,000	(7,000,000)	-
	Shinhan Bank Ser Gmtn (Reg) (Reg S) Var			
	07Dec2026	-	(4,200,000)	-
	Shinhan Financial Group Ser Regs (Reg) (Reg S)			
	Var 05Feb2030	4,167,000	(4,167,000)	-
	Shinsegae Co Ltd (Reg S) Var 08May2045	2,800,000	(2,800,000)	-
	Shougang Group Co Ltd (Reg) (Reg S) 4%			
	23May2024	-	(1,428,000)	-
	Siam Commercial Bank Cay Ser Gmtn (Reg) (Reg S)			
	4.4% 11Feb2029	-	(5,219,000)	-
	Sin Offs Cap 3.124% 24May2022	-	(1,500,000)	-
	Sinochem Int Dev Pte Ltd (Reg) (Reg S) 3.125%			
	25Jul2022	4,500,000	-	-
	Sinopec Capital 2013 Ltd Ser Regs 3.125%			
	24Apr2023	-	(2,600,000)	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15%			
	13May2025	4,075,000	-	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7%			
	13May2030	8,674,000	-	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44%			
	12Nov2049	9,977,000	-	-
	Sinopec Grp Oversea 2013 (Ser Regs) 4.375%			
	17Oct2023	-	(5,000,000)	-
	Sinopec Grp Oversea 2014 Ser Regs 4.375%			
	10Apr2024	-	(3,000,000)	-
	Sinopec Grp Overseas 2012 Ser Regs (Reg) 3.9%			
	17May2022	-	(8,000,000)	-
	Sinosing Serv P L (Reg) (Reg S) 2.25% 20Feb2025	2,657,000	(2,657,000)	-
	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	3,301,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	SK Hynix Inc (Reg S) 3% 17Sep2024	1,590,000	(1,590,000)	-
	Smartone Finance Ltd (Reg S) (Reg) 3.875% 08Apr2023	-	(4,000,000)	-
	SMC Global Power Hldgs (Reg S) Var Perp 31Dec2049	2,947,000	(13,629,000)	-
	Sri Rejeki Isman Tbk Pt Ser Regs (Reg) (Reg S) 7.25% 16Jan2025	7,672,000	-	-
	State Grid Overseas Inv Ser Regs 3.125% 22May2023	4,500,000	(4,500,000)	-
	State Grid Overseas Investment 2014 Ltd 4.125% 07May2024	-	(4,000,000)	-
	State of Qatar (Ser Regs) (Reg S) (Reg) 4.817% 14Mar2049	1,600,000	(1,600,000)	-
	State of Qatar Ser Regs (Reg S) 3.4% 16Apr2025	4,175,000	(4,175,000)	-
	State of Qatar Ser Regs (Reg S) 3.75% 16Apr2030	3,663,000	-	-
	State of Qatar Ser Regs (Reg S) 4.4% 16Apr2050	3,646,000	-	-
	Studio City Co Ltd (Ser Regs) (Reg) 7.25% 30Nov2021	-	(14,800,000)	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	-	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	-	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	-	(10,500,000)	-
	Sun Hung Kai Prop 4.45% Perp 29Dec2049	2,835,000	(2,835,000)	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 10Jan2025	4,000,000	(4,000,000)	-
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19Jul2021	3,000,000	-	-
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01Feb2024	4,230,000	-	-
	Sunny Express (Reg) (Reg S) Var Perp 31Dec2049	1,322,000	(1,322,000)	-
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21Sep2025	-	(10,000,000)	-
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.5% 10Jan2028	-	(4,000,000)	-
	Tencent Holdings Ltd Ser Regs (Reg S) 1.81% 26Jan2026	1,600,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.28%			
	11Apr2024	-	(2,000,000)	-
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S)			
	3.975% 11Apr2029	-	(2,000,000)	-
	Tencent Holdings Ltd Ser Regs (Reg) (Regs)			
	3.595% 19Jan2028	14,493,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.8%			
	11Feb2025	-	(2,000,000)	-
	Theta Capital Pte Ltd (Reg S) 8.125% 22Jan2025	4,173,000	(4,173,000)	-
	Three Gorges Fin I Ky (Reg S) 3.2% 16Oct2049	9,500,000	(4,500,000)	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75%			
	16Jul2023	1,140,000	-	-
	Times China Hldg Ltd 6.25% 17Jan2021	300,000	-	-
	Times China Hldg Ltd 6.25% 23Jan2020	-	(2,900,000)	-
	Treasury Bill 0% 23Jan2020	23,800,000	(23,800,000)	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869%			
	15Jan2030	4,235,000	(4,235,000)	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39%			
	15Jan2050	5,510,000	(5,510,000)	-
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31Jan2021	-	(10,000,000)	-
	Unifin Financiera Sa De Ser Regs (Reg) (Reg S)			
	8.375% 27Jan2028	7,500,000	(7,500,000)	-
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75%			
	01Oct2026	5,220,000	(5,220,000)	-
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S)			
	Var 16Sep2026	1,000,000	(1,000,000)	-
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S)			
	Var Perp 31Dec2049	4,304,000	-	-
	US Treasury Bill 0% 21May2020	23,000,000	(23,000,000)	-
	US Treasury Bill 0% 21Nov2019	39,000,000	(39,000,000)	-
	US Treasury Bill 0% 27Feb2020	22,500,000	(22,500,000)	-
	US Treasury Bill 0% 28May2020	24,500,000	(24,500,000)	-
	US Treasury Bill Zcp 31Oct2019	25,000,000	(25,000,000)	-
	Usiminas International (Ser Regs) (Reg S) 5.875%			
	18Jul2026	4,570,000	(4,570,000)	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5%			
	12Nov2029	3,000,000	-	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2%			
	07Jun2024	2,999,000	-	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S)			
	5.35% 11Mar2024	5,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Vedanta Resources Ser Regs (Reg S) 9.25% 23Apr2026	7,600,000	(10,100,000)	-
	VM Holding Sa Ser Regs 5.375% 04May2027	800,000	(4,000,000)	-
	Weibo Corp (Reg) 3.375% 08Jul2030	3,422,000	-	-
	Weibo Corp (Reg) 3.5% 05Jul2024	5,000,000	(5,000,000)	-
	West China Cement Ltd 6.5% 11Sep2019	-	(7,500,000)	-
	Westwood Grp Hold Ltd Ser Emtn (Regs) 4.875% 19Apr2021	3,240,000	-	-
	Woodside Finance Ltd Ser Regs (Reg) (Regs) 3.7% 15Sep2026	-	(3,000,000)	-
	Woodside Finance Ltd Ser Regs 3.7% 15Mar2028	-	(5,000,000)	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 3.375% 29Apr2030	3,700,000	(3,700,000)	-
	Yango Justice Intl (Reg) (Reg S) 8.25% 25Nov2023	1,644,000	(1,644,000)	-
	Yingde Gases Invstmt Ltd Ser Regs (Reg S) 6.25% 19Jan2023	-	(972,000)	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 7.375% 13Jan2026	4,185,000	(4,185,000)	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27May2025	3,246,000	-	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.375% 30Oct2024	674,000	-	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.625% 23Jan2022	-	(3,000,000)	-
	Zhenro Properties Gro 8.6% 13Jan2020	-	(1,700,000)	-
	Zhenro Properties Group (Reg) (Reg S) 10.5% 28Jun2020	-	(790,000)	-
	Zhenro Properties Group (Reg) (Reg S) 7.875% 14Apr2024	6,500,000	(4,000,000)	-
	Zhenro Properties Group (Reg) (Reg S) 8.3% 15Sep2023	4,666,000	-	-
	Zhenro Properties Group (Reg) (Reg S) 8.65% 21Jan2023	200,000	-	-
	Zhenro Properties Group (Reg) (Reg S) 9.15% 06May2023	700,000	-	-
	Zoomlion HK Spv Co Ltd Ser Regs 6.125% 20Dec2022	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 2020

二零二零年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
UNLISTED/QUOTED DEBT SECURITIES				
非上市/挂牌债务证券				
AUSTRALIAN DOLLAR 澳元				
	Ausgrid Finance Pty Ltd Ser Mtn (Reg S) 3.75% 30Oct2024	-	(5,800,000)	-
	DBCT Finance Pty Ltd Ser Mtn 2.055% 09Jun2021	-	(400,000)	-
HONG KONG DOLLAR 港元				
	Hong Kong T-Bill Ser 91 0% 10Jun2020	240,000,000	(240,000,000)	-
UNITED STATES DOLLAR 美元				
	Aerovías De Mexico S.A. Ser Regs (Reg S) 7% 05Feb2025	5,170,000	(5,170,000)	-
	Alpha Holding Sa Ser Regs (Reg S) 9% 10Feb2025	8,175,000	-	-
	Arabian Centres Sukuk Ser Regs (Reg S) 5.375% 26Nov2024	2,034,000	(2,034,000)	-
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 4.2% 29Jan2030	1,960,000	(1,960,000)	-
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 5.15% 29Jan2050	3,285,000	(275,000)	-
	Central Japan Railway Co (Reg) (Reg S) 2.2% 02Oct2024	6,588,000	(6,588,000)	-
	Commonwealth Bank Aust (Reg S) Var 20Oct2026	9,286,000	-	-
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	4,705,000	-	-
	Grupo Bimbo SAB de CV Ser Regs (Reg) Var Perp 29Dec2049	7,850,000	-	-
	Minera Mexico SA de CV Ser Regs (Reg) (Reg S) 4.5% 26Jan2050	3,125,000	(3,125,000)	-
	Mitsui Fudosan Co Ltd Ser Regs (Reg) (Regs) 3.95% 24Jan2029	-	(1,750,000)	-
	NBM US Holdings Inc Ser Regs (Reg) (Reg S) 7% 14May2026	-	(7,150,000)	-
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	3,519,000	-	-
	Prumo Participacoes E In Ser Regs (Reg) (Reg S) 7.5% 31Dec2031	7,508,000	-	-
	US Treasury Bill Zcp 29Aug2019	-	(20,000,000)	-

Performance Table (Unaudited)

业绩表 (未经审核)

For the year ended 30th June 2020

二零二零年六月三十日止年度

	2020 二零二零年	2019 二零一九年	2018 二零一八年
Net assets 净资产	HK\$ 港元 29,377,442,901	HK\$ 港元 33,347,675,780	HK\$ 港元 39,323,917,498
Net asset value per unit 每份净资产			
Class A 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 146.6570	HK\$ 港元 161.2388	HK\$ 港元 147.2493
HKD Distribution Units 港元收息份额	HK\$ 港元 92.5558	HK\$ 港元 106.6920	HK\$ 港元 102.5489
USD Accumulation Units 美元累积份额	US\$ 美元 14.7348	US\$ 美元 16.0715	US\$ 美元 14.6154
USD Distribution Units 美元收息份额	US\$ 美元 9.2998	US\$ 美元 10.6345	US\$ 美元 10.1787
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 8.5850	AU\$ 澳元 9.8985	AU\$ 澳元 9.4895
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 87.5294	RMB 人民币 100.4438	RMB 人民币 96.6580
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 10.1036	GBP 英镑 11.2240	GBP 英镑 10.4026
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 8.8607	GBP 英镑 10.2186	GBP 英镑 9.7897
Class C 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 156.4946	HK\$ 港元 170.8102	HK\$ 港元 154.8634
HKD Distribution Units 港元收息份额	HK\$ 港元 98.7982	HK\$ 港元 113.0638	HK\$ 港元 107.8884
USD Accumulation Units 美元累积份额	US\$ 美元 14.0621	US\$ 美元 15.2260	US\$ 美元 13.7465
USD Distribution Units 美元收息份额	US\$ 美元 9.5652	US\$ 美元 10.8585	US\$ 美元 10.3180
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 8.8385	AU\$ 澳元 10.1137	AU\$ 澳元 9.6361
Class I 类别			
USD Accumulation Units 美元累积份额	US\$ 美元 14.5809	US\$ 美元 15.6751	US\$ 美元 14.0525
USD Distribution Units 美元收息份额	US\$ 美元 11.6165	US\$ 美元 13.0954	US\$ 美元 12.3561
Class M 类别			
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 118.4884	RMB 人民币 128.7037	RMB 人民币 116.7020
Class X 类别			
HKD Accumulation Units 港元累积份额	HK\$ 港元 146.3287	HK\$ 港元 160.9676	-
HKD Distribution Units 港元收息份额	HK\$ 港元 138.9591	HK\$ 港元 160.2763	-
USD Accumulation Units 美元累积份额	US\$ 美元 14.6900	US\$ 美元 16.0350	-
USD Distribution Units 美元收息份额	US\$ 美元 13.9618	US\$ 美元 15.9684	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION

由成立日起之业绩记录

HKD Class A 港元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2020二零二零年	164.6586	107.6833	125.6571	80.5490
2019二零一九年	161.2431	107.1413	142.9249	97.8865
2018二零一八年	156.0361	111.1475	144.5942	102.6624
2017二零一七年	146.29	107.47	132.20	99.66
2016二零一六年	135.62	105.16	122.25	96.04
2015二零一五年	135.51	110.50	126.99	104.78
2014二零一四年	126.95	107.79	113.69	99.91
2013二零一三年	127.38	114.19	104.65	98.52
2012二零一二年	103.92	101.75	87.48	86.13

HKD Class C 港元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2020二零二零年	175.1304	114.1257	133.8234	85.8131
2019二零一九年	170.8102	113.5354	150.6831	103.2351
2018二零一八年	163.6002	116.5706	150.9937	108.0034
2017二零一七年	152.74	112.04	137.41	103.62
2016二零一六年	140.58	108.31	126.32	99.27
2015二零一五年	139.27	113.47	130.01	107.86
2014二零一四年	129.69	110.16	115.45	101.86
2013二零一三年	129.06	115.74	105.43	99.23
2012二零一二年	104.68	101.81	87.65	86.30

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2020

二零二零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)

HKD Class X ^(Note) 港元X类别 ^(附注)	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	Distribution Units 收息份额	Accumulation Units 累积份额	Distribution Units 收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2020二零二零年	164.2859	161.7552	125.3707	120.9327
2019二零一九年	160.9740	160.9562	142.8836	154.8867

USD Class A 美元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	Distribution Units 收息份额	Accumulation Units 累积份额	Distribution Units 收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2020二零二零年	16.5064	10.7557	12.6162	8.0879
2019二零一九年	16.0719	10.6793	14.1930	9.7206
2018二零一八年	15.5424	11.0723	14.4143	10.1864
2017二零一七年	14.60	10.78	13.27	10.00
2016二零一六年	13.61	10.57	12.17	9.56
2015二零一五年	13.61	11.09	12.74	10.52
2014二零一四年	12.75	10.83	11.42	10.02
2013二零一三年	12.78	11.46	10.51	9.89
2012二零一二年	10.43	10.17	8.75	8.61

USD Class C 美元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	Distribution Units 收息份额	Accumulation Units 累积份额	Distribution Units 收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2020二零二零年	15.7008	10.9833	12.0165	8.3023
2019二零一九年	15.2260	10.9038	13.3816	9.8775
2018二零一八年	14.5735	11.1889	13.4612	10.0577
2017二零一七年	13.63	10.79	12.33	10.03
2016二零一六年	12.62	10.43	11.25	10.22
2015二零一五年	12.51	-	11.67	-
2014二零一四年	11.65	-	10.37	-
2013二零一三年	11.58	-	10.00	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之业绩记录 (续)

USD Class I 美元I类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2020 二零二零年	16.2284	13.2471	12.4362	10.0636
2019 二零一九年	15.6751	13.1495	13.7118	11.8565
2018 二零一八年	14.8534	13.3584	13.6661	12.3645
2017 二零一七年	13.83	12.81	12.47	11.87
2016 二零一六年	12.30	12.72	11.21	11.30
2015 二零一五年	12.51	-	12.01	-

USD Class X (Note) 港元X类别 (附注)	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2020 二零二零年	16.4546	16.1497	12.5771	12.1422
2019 二零一九年	16.0357	16.0362	14.1890	15.3578

AUD Hedged Class A 澳元对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Distribution Units		Distribution Units	
	收息份额		收息份额	
	AU\$ 澳元		AU\$ 澳元	
2020 二零二零年	10.0087		7.4834	
2019 二零一九年	9.9319		9.0619	
2018 二零一八年	10.3302		9.4942	
2017 二零一七年	10.10		9.36	
2016 二零一六年	9.93		8.98	
2015 二零一五年	10.43		9.88	
2014 二零一四年	10.17		9.40	
2013 二零一三年	10.77		9.59	

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之业绩记录 (续)

AUD Hedged Class C 澳元对冲C类别	Highest issue price per unit 每份额最高认购价 Distribution Units 收息份额 AU\$ 澳元	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 AU\$ 澳元
2020 二零二零年	<u>10.2277</u>	<u>7.6928</u>
2019 二零一九年	10.1474	9.2224
2018 二零一八年	10.8572	9.6408
2017 二零一七年	10.12	9.40
2016 二零一六年	9.79	9.58

RMB Hedged Class A 人民币对冲A类别	Highest issue price per unit 每份额最高认购价 Distribution Units 收息份额 RMB 人民币	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 RMB 人民币
2020 二零二零年	<u>101.6019</u>	<u>76.2649</u>
2019 二零一九年	100.9089	92.1900
2018 二零一八年	105.2661	96.8289
2017 二零一七年	102.04	96.65
2016 二零一六年	100.05	90.46
2015 二零一五年	105.00	99.46
2014 二零一四年	102.25	94.45

RMB Hedged Class M 人民币对冲M类别	Highest issue price per unit 每份额最高认购价 Accumulation Units 累积份额 RMB 人民币	Lowest redemption price per unit 每份额最低赎回价 Accumulation Units 累积份额 RMB 人民币
2020 二零二零年	<u>132.3450</u>	<u>101.3816</u>
2019 二零一九年	128.7072	113.6921
2018 二零一八年	123.1782	113.6151
2017 二零一七年	114.99	102.19
2016 二零一六年	103.95	91.79

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2020

二零二零年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

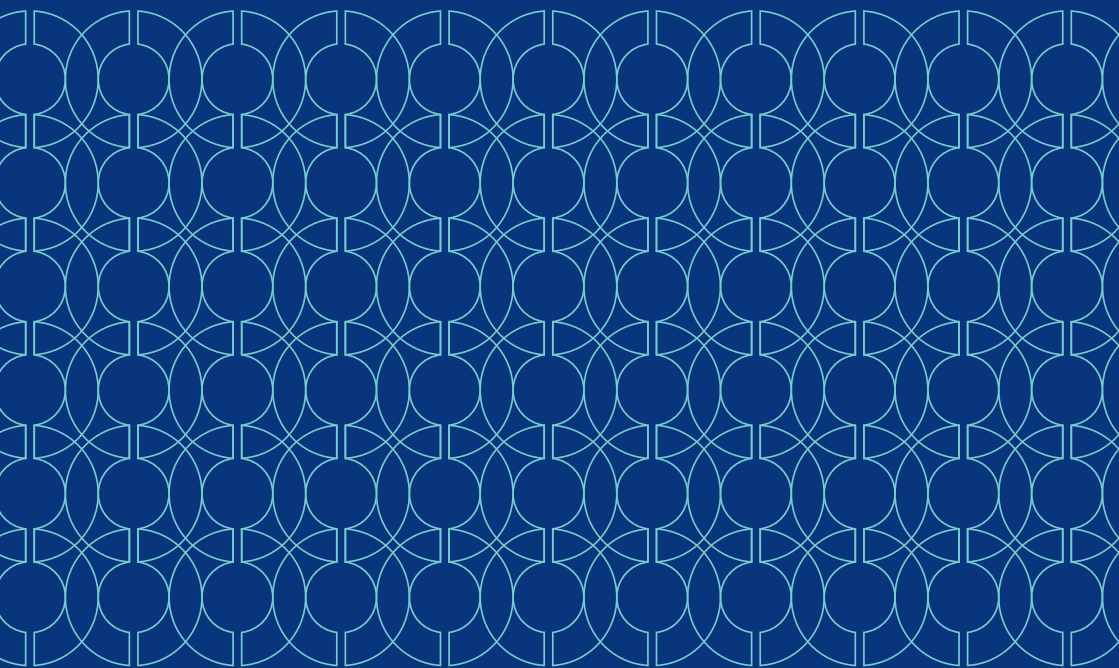
由成立日起之业绩记录 (续)

GBP Hedged Class A 英镑对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	Distribution Units 收息份额	Accumulation Units 累积份额	Distribution Units 收息份额
	GBP 英镑	GBP 英镑	GBP 英镑	GBP 英镑
2020二零二零年	11.3698	10.3347	8.6751	7.7225
2019二零一九年	11.2243	10.2466	10.0425	9.3516
2018二零一八年	11.1581	10.6505	10.3688	9.7831
2017二零一七年	10.60	10.32	9.65	9.63

Note: Schroder Asian Asset Income Fund HKD Class X Accumulation Units and USD Class X Accumulation Units were launched on 14th September 2018 and HKD Class X Distribution Units and USD Class X Distribution Units were launched on 15th May 2019.

附注：施罗德亚洲高息股债港元累积X类及美元累积X类于二零一八年九月十四日成立。施罗德亚洲高息股债港元收息X类及美元收息X类于二零一九年五月十五日成立。

Schroders



EST. 1804

Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Tel: +852 2521 1633 Fax: +852 2530 9095

施罗德投资管理(香港)有限公司
香港金钟道88号太古广场二座33字楼
电话: +852 2521 1633 传真: +852 2530 9095