

Schroders

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

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

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



For the year ended 30th June 2017
二零一七年六月三十日止年度

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(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

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Further information

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

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

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額外資訊

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

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

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Reports and Financial Statements 年報及財務報表

For the year ended 30th June 2017 二零一七年六月三十日止年度

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Manager's Report

經理人報告

Market Review

Asia ex Japan equities had a strong third quarter in 2016 as robust returns for the region were driven by continued global monetary easing in the wake of a shock Brexit vote in the UK. Share prices were supported by expectations of further easing measures in China amid soft manufacturing and trade numbers over the summer months. Chinese equities saw some of Asia's largest gains over the period, with data showing that GDP expanded by 6.7% year-on-year in the second quarter – in line with expectations. Meanwhile, in Hong Kong stocks finished up strongly on positive policy sentiment from China and as attractive valuations tempted mainland investors into the market. Over the strait in Taiwan, share prices saw robust returns driven mainly by technology stocks and renewed interest by foreign investors. Similarly, in Korea, equity prices advanced on a wave of optimism from foreign investors with three consecutive months of net inflows for the market. In ASEAN, equity returns were strong in Thailand and Indonesia as both markets benefitted from a delay in expectations over the hiking of interest rates by the US Federal Reserve, while the latter saw share prices supported by progress on its infrastructure and reform agenda by President Jokowi. In fixed income, performance was mixed over the quarter, with US 10-year yields rising, weighed down by the Fed's rather hawkish tone. Both Asian USD and local currency bonds rose in value. While Asian USD investment grade credits gained, they underperformed high yield credits as Mongolia sovereigns and quasi-sovereigns rallied strongly on a potential rescue loan from IMF and higher coal prices.

市場回顧

二零一六年第三季亞洲(日本除外)股市表現強勁,「英國脫歐」公投結果震撼,環球央行持續放鬆銀根,推動區內錄得可觀回報。夏季期間製造業和貿易數據疲軟,市場預料中國會進一步放鬆銀根,為股價提供支持。中資股位居期內亞洲升幅最大行列,數據顯示第二季本地生產總值(GDP)按年增長百分之六點七一與預期相符。與此同時,港股因中國政策氣氛向好和估值吸引驅使內地投資者入市而大幅高收。台灣方面股價回報豐厚,主要有賴科技股推動和外國投資者對台股重拾興趣。同樣,南韓有外資蜂擁入市,股價上揚,連續三個月錄得淨流入。東協方面,泰國和印尼股市進賬可觀,兩地市場都受惠於美國聯邦儲備局加息預期推遲,印尼股價更因Jokowi總統的基建和改革議程取得進展而獲支持。固定收益方面,季內表現參差,美國十年期國庫券因為聯儲局語氣相當強硬而受壓,孳息率上升。亞洲美元及當地貨幣債券都有升值。亞洲美元投資級別信貸上揚,但跑輸高收益信貸,因為蒙古主權及半主權信貸都因為有可能獲國際貨幣基金組織提供一筆援助基金及煤價上升而上揚。

Market Review (Continued)

In the final quarter of 2016, Asia ex Japan equities fell and Donald Trump's surprise victory in the US presidential election saw heightened expectations of a faster pace in interest rate rises by the US Federal Reserve (Fed). Broader emerging market assets saw a sell off as US Treasury yields rose sharply over the period. In China, stocks fell on the back of weaker investor sentiment following a ramp up in property curbs as well as tightening liquidity. The continued weakening of the Chinese yuan also put pressure on Chinese markets as capital outflows increased. Meanwhile, in Hong Kong, stocks fell as newly-introduced property tightening policies weighed on sentiment for developers. However, there was some positive news as December saw the launch of the Shenzhen-Hong Kong Stock Connect which will give international investors access to a wider array of stocks in China's equity markets. Elsewhere, Taiwan was down driven by the technology sector on the back of uncertainty surrounding trade policies following the outcome of the US presidential election. Similarly, Korean equities were down on protectionist concerns and corruption scandal involving President Park Geun-Hye. In ASEAN, all markets were down on worries over the pace of US interest rate hikes by the Fed. In fixed income, global bond market movements were overwhelmingly driven by political factors and the rise of inflation expectation. All major government bond yields finished the quarter higher, with the 10-year US Treasury yield rising the most by +85bps. Asian hard currency bonds saw negative returns following the wake of a shock Trump win, while local currency markets underperformed on a resurgent dollar. Investment grade bonds underperformed high yield credits, which are less sensitive to base yields.

市場回顧 (續)

二零一六年第四季亞洲(日本除外)股市報跌，特朗普(Donald Trump)爆冷勝出美國總統大選，有關美國聯儲局加息步伐加快的預期因而升溫。期內新興市場資產普遍因為美國國庫券孳息率急升而下挫。中國方面，股市因為當局加強打壓樓市和收緊流動性導致投資意欲疲軟而下跌。資本外流加劇，人民幣持續偏軟亦對中國市場構成壓力。與此同時，港股因為新引進收緊樓市措施壓抑發展股氣氛而下挫。不過，期間亦有若干利好消息，十二月份深港通啟動，將會讓國際投資者得以涉足中國股票市場上範圍更廣泛的股份。至於其他市場，美國總統大選結果揭盅後貿易政策欠明朗，台灣市場受科技股推動而下跌。同樣，南韓股市因為保護主義隱憂和牽涉總統朴槿惠的貪污醜聞而下挫。東協方面，所有市場皆因聯儲局加息步伐憂慮而報跌。固定收益方面，全線環球債市走勢都受到政治因素和通脹預期升溫左右。主要政府債券市場孳息率季末收市均報升，美國十年期國庫券孳息率升幅最大，達到八十五基點。特朗普爆冷當選，亞洲硬貨幣債券錄得負回報，美元急升，當地貨幣債市表現遜色。對基本孳息率敏感度較低的投資級別債券跑輸高收益信貸。

Market Review (Continued)

Going into 2017, Asia ex Japan equities rebounded strongly from the previous quarter to post strong positive returns. These gains were spurred on by renewed optimism surrounding global growth and by the broader "Trump bump" rally seen in global stock markets. In China, stocks gained strongly and had their best first quarter in over 10 years, driven on by continued positive data and a stabilising Chinese yuan. Ongoing restrictions on the property market and a tightening on capital outflows also saw liquidity diverted into equities. In nearby Hong Kong, stocks tracked China markets higher on investor optimism as well as strong buying interest from Mainland Chinese investors via the Southbound Stock Connect scheme. Over the strait in Taiwan, stocks hit a nearly two-year high as foreign investors returned to the market while Korean equities advanced strongly on the back of its technology sector. In ASEAN, both Indonesian and Thai stocks gained. In fixed income, the US 10-year yield barely moved as the Fed's tone, despite the rate hike, was much more moderate than expected. Asian bonds gained on the back of positive sentiment. Among hard currency credit, high yield corporates performed particularly well, as investors maintained their search for yield.

市場回顧 (續)

踏入二零一七年，亞洲(日本除外)股市較上季強力反彈，大有進賬。環球增長再獲看好，加上環球股市有更廣泛的「特朗普式升市」，升幅更受刺激。中國方面，數據持續利好，人民幣又正在回穩，都推動股市大幅上揚，更錄得超過十年來最佳的首季表現。當局繼續對樓市設限和收緊資本外流，亦令游資轉投股市。至於鄰近的香港，投資氣氛樂觀，加上中國內地投資者經港股通計劃入市意欲高漲，股市亦跟隨中國市場向上。至於海峽另一邊的台灣，股市隨著外國投資者重臨而上試近兩年高位，南韓股市則憑藉其科技股而大幅上揚。東協方面，印尼和泰國股市上升。債市方面，美國十年期孳息率大致持平，原因是儘管聯儲局調高利率，但語氣卻遠較預期溫和。亞洲債券獲利好氣氛支持而上揚。硬貨幣信貸當中，由於投資者繼續追求收益，高收益企業債券表現殊佳。

Market Review (Continued)

Asia ex Japan equities continued their strong run in 2017 to record another period of solid gains in the second quarter on the back of improving data for the Chinese economy and a broader risk-on approach from global investors. Trade data and services PMI were positive, and Chinese stocks saw robust gains over the period after a landmark decision in mid-June, by index provider MSCI, to include Chinese A-shares in a range of its benchmark indices supported sentiment. In nearby Hong Kong, stocks tracked China markets higher on investor optimism following a solid earnings results season for its blue-chip heavyweights. Elsewhere, Taiwan stocks advanced led by the island's technology sector while. Korean stocks were among the region's best performers as its market gained strongly on a slew of increased share buybacks and dividend payouts from corporates. An election victory for new President Moon Jae-In also supported gains, in the hopes of fiscal stimulus and reforms to reinvigorate the economy. In ASEAN, all markets finished up with Indonesia as the strongest performer. Thailand recorded gains but underperformed the region amid a strong Thai baht. In fixed income, continued accommodative monetary policy and subdued inflation provided a healthy backdrop for bonds. Over the quarter, the US 10-year yield fell marginally. Asian bonds were buoyed by the synchronised global recovery theme despite the sell-off in the final week following comments from central bank leaders in the US, Europe, and the UK, taken as signalling increased hawkishness. Asian USD credit rose on the back of range-bound US Treasury yields, with the investment grade sector outperforming their high yield counterpart.

市場回顧 (續)

有賴中國經濟數據漸入佳境，加上環球投資者更普遍採取承擔風險方針，第二季亞洲（日本除外）股市承接二零一七年的強勢，再錄得穩健升幅。貿易數據和服務業採購經理指數 (PMI) 同樣向好，而指數供應商摩根士丹利資本國際 (MSCI) 於六月中決定將中國 A 股納入其一系列基準指數，這項劃時代決定支持市場氣氛。至於鄰近的香港，其權重藍籌股公布穩健業績，投資氣氛樂觀，股市跟隨中國市場向上。其他市場方面，台股受科技股帶動上揚，南韓股市則為區內表現最佳者，當地市場因企業接連增加股份回購和派息而大幅上升。新總統文在寅當選亦支持升勢，憧憬其會推動財政刺激和改革以重振經濟。東協方面，各市場全線高收，以印尼表現最強。泰國錄得進賬，但因泰銖強勢而遜於區內同儕。債市方面，貨幣政策持續寬鬆和通脹受控，都為季內債券提供健康環境。季內美國 10 年期孳息率微跌。亞洲債市因為環球同步復甦主題而受刺激，只是美國、歐洲和英國三地央行領導人言論被視為暗示態度較前強硬，導致六月份最後一週的市場大跌。月內美國國庫券孳息率窄幅上落，亞洲美元信貸上揚，投資級別信貸表現優於高收益信貸。

Outlook

While the synchronised global upswing that started last summer remains largely in place, we have noticed that momentum has slowed down somewhat in terms of macroeconomic data in the US. However, in Asia, Chinese growth and other high-frequency data have surprised to the upside this month, with both retail sales and fixed asset investment beating expectations. This should ease fears over the ongoing credit tightening in China. Elsewhere, Purchasing Managers' Indices (PMIs) across Asia are improving with the new orders component rebounding strongly. As such, we continue to believe that the current cyclical environment is supportive of growth assets. In addition, the continued weakness in the US dollar is also positive for Asian markets.

Having said that, we believe that market valuations have become less attractive, and therefore going forward earnings growth will need to deliver in order to support prices to go up further. This means that the market is now more vulnerable to volatility, which could return anytime from the current below-average level. In addition, despite the lack of inflationary pressure, we have started to see central banks globally beginning to tighten monetary conditions. The US Federal Reserve is also expected to start unwinding its quantitative easing (QE) programme towards the end of the year. The equity markets obviously have benefited from increased liquidity over the last few years, and thus the impact from a reversal of QE requires close monitoring.

展望

儘管去年夏季展開的環球同步復甦大致未受影響，我們已留意到以美國宏觀經濟數據衡量，動力已稍為放緩。不過，亞洲方面，月內的中國增長及其他備受關注的數據令人喜出望外，零售銷售額和固定資產投資都超越預期。中國持續收緊信貸的憂慮應可因而紓緩。至於其他市場，亞洲各地的採購經理指數 (PMI) 漸見起色，新訂單環節強力反彈。因此，我們依然認為現週期環境有利於增長資產。此外，美元持續偏軟亦利好亞洲市場。

雖然如此，我們認為市場估值已不如之前吸引，因此，要支持價格進一步上升，此後的盈利增長就需要符合預期。這意味著現在的市場比較容易出現波動，波幅隨時會由目前較一般為低的水平回升。此外，儘管未見通脹壓力，全球多間央行卻已開始收緊銀根。預料美國聯儲局亦會在接近今年底時開始撤回其量化寬鬆方案。過去數年間的股票市場顯然曾受惠於流動性增加，所以有需要密切留意撤回量寬的影響。

Outlook (Continued)

All in all, while we are overall positive on the markets, we believe risk management has become more important now given the higher valuation. Therefore, active asset allocation and risk management will remain important for investors when looking for income.

For Asian equities, while the strong cyclical environment has been supportive so far, valuations have become less attractive after the strong rally. In fact, some of the more cyclical names such as those in technology have reached a valuation level which is expensive in our opinion. On the other hand, the more defensive high dividend yield sectors have underperformed in the first half, despite their strong positive performance. As such, the fund remains well positioned and fairly valued as our strategy continues to focus on selecting high-quality companies with strong balance sheets and solid fundamentals offering sustainable dividend yields.

Asian credits have performed well in the first half despite the rate hike from the US Federal Reserve. Relatively speaking, Asian investment grade credits still offer decent yield pickup compared to US peers and can be justified in the improvement of credit quality in recent years. We continue to maintain a high-quality credit portfolio focusing on investment grade bonds, and remain highly selective in high yield credits which are more stretched in terms of valuations and vulnerable to large supply in the market. The exposure to China remains both a source of comfort and risk, as on one hand we expect a more stable macroeconomic environment and limited impact from onshore deleveraging policies near term, but on the other hand the low visibility of the growth trend post the 19th national congress later this year could be a source of volatility.

展望(續)

綜觀而論，儘管我們整體上看好市場，但亦認為現在估值既已較高，風險管理已較前重要。因此，投資者在追求收益時，仍須留意積極主動的資產配置和風險管理。

對於亞洲股市，縱使強勁的週期性環境一直利好，顯著上升過後的估值已不如之前吸引。事實上，一些週期性較濃厚的股份(例如科技股)的估值已升抵我們心目中昂貴的水平。另一方面，儘管表現顯著向好，防守性較強的高息股在上半年卻跑輸大市。因此，本基金仍具備有利條件，而且估值公平，因為基金策略是繼續著眼於挑選資產基礎雄厚兼基本因素穩健、可持續派息的優質公司。

亞洲信貸上半年表現不俗，未受美國聯儲局加息影響。相對而言，和美國投資級別信貸相比，亞洲投資級別信貸的收益率仍有可觀的復甦，近年的信貸質素改善便可證明。我們繼續維持集中於投資級別債券的優質信貸組合，對於估值較緊絀而且市場上容易有大量供應的高收益信貸維持高度選擇性。對中國的投資依然有危有機，一方面我們預期會有較平穩的宏觀經濟環境，短期內境內去槓桿化政策影響有限，但另一方面，今年底十九屆全國黨代表大會過後增長趨勢有欠明朗，可能是波動的源頭。

As at 30th June 2017, the Fund size was HK\$36,960,605,554, represent by units as below:

Class A	Units
HKD Accumulation Units	2,641,893.61
HKD Distribution Units	98,633,716.78
USD Accumulation Units	12,093,181.86
USD Distribution Units	181,721,729.31
AUD Hedged Distribution Units	67,981,330.12
RMB Hedged Distribution Units	35,958,145.85
GBP Hedged Accumulation Units	100.00
GBP Hedged Distribution Units	110,108.99

Class C	Units
HKD Accumulation Units	199,227.64
HKD Distribution Units	351,611.40
USD Accumulation Units	7,399,456.34
USD Distribution Units	509.83
AUD Hedged Distribution Units	739.95

Class I	Units
USD Accumulation Units	1,302,037.64
USD Distribution Units	4,382,518.73

Class M	Units
RMB Hedged Accumulation Units	213.11

截至二零一七年六月三十日，基金總值 36,960,605,554 港元，發行單位如下：

A 類別	單位
港元累積單位	2,641,893.61
港元收息單位	98,633,716.78
美元累積單位	12,093,181.86
美元收息單位	181,721,729.31
澳元對沖收息單位	67,981,330.12
人民幣對沖收息單位	35,958,145.85
英鎊對沖累積單位	100.00
英鎊對沖收息單位	110,108.99

C 類別	單位
港元累積單位	199,227.64
港元收息單位	351,611.40
美元累積單位	7,399,456.34
美元收息單位	509.83
澳元對沖收息單位	739.95

I 類別	單位
美元累積單位	1,302,037.64
美元收息單位	4,382,518.73

M 類別	單位
人民幣對沖累積單位	213.11

Manager's Report

經理人報告

The prices of units were:

基金單位價格如下：

NET ASSET VALUE PER UNIT

每單位資產淨值

Class A

HKD Accumulation Units	HK\$145.6691
HKD Distribution Units	HK\$106.3916
USD Accumulation Units	US\$14.5308
USD Distribution Units	US\$10.6129
AUD Hedged Distribution Units	AU\$9.9198
RMB Hedged Distribution Units	RMB100.9079
GBP Hedged Accumulation Units	GBP10.5501
GBP Hedged Distribution Units	GBP10.2441

A類別

港元累積單位	145.6691 港元
港元收息單位	106.3916 港元
美元累積單位	14.5308 美元
美元收息單位	10.6129 美元
澳元對沖收息單位	9.9198 澳元
人民幣對沖收息單位	100.9079 人民幣
英鎊對沖累積單位	10.5501 英鎊
英鎊對沖收息單位	10.2441 英鎊

Class C

HKD Accumulation Units	HK\$152.0950
HKD Distribution Units	HK\$111.1226
USD Accumulation Units	US\$13.5682
USD Distribution Units	US\$10.6816
AUD Hedged Distribution Units	AU\$9.9987

C類別

港元累積單位	152.0950 港元
港元收息單位	111.1226 港元
美元累積單位	13.5682 美元
美元收息單位	10.6816 美元
澳元對沖收息單位	9.9987 澳元

Class I

USD Accumulation Units	US\$13.7728
USD Distribution Units	US\$12.7002

I類別

美元累積單位	13.7728 美元
美元收息單位	12.7002 美元

Class M

RMB Hedged Accumulation Units	RMB114.4701
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M類別

人民幣對沖累積單位	114.4701 人民幣
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Schroder Investment Management (Hong Kong) Limited

18th October 2017

施羅德投資管理(香港)有限公司

二零一七年十月十八日

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

With effect from 8 August 2016, the number of decimal places used when calculating net asset value per unit has changed from rounded to the nearest two decimal places to four decimal places.

附註：施羅德亞洲高息股債基金英鎊對沖A類別累積單位及英鎊對沖A類別收息單位於二零一六年十一月三日成立。

二零一六年八月八日起，基金已更改計算每單位資產淨值時使用的小數位數目，由每單位資產淨值湊整至最接近的兩個小數位更改為湊整至最接近的四個小數位。

Manager's Certificate

經理人證明書

We, as Manager of the Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, hereby certify to the best of our knowledge and belief that during the year from 1st July 2016 to 30th June 2017, we have not, nor has any other person acting on our behalf:

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

For and on behalf of

Schroder Investment Management (Hong Kong) Limited

18th October 2017

本公司為施羅德亞洲高息股債基金(「基金」)(施羅德傘型基金II之子基金)經理人，謹證明由二零一六年七月一日至二零一七年六月三十日止年度間本經理人以及任何代表經理人或其允許之人士均無：

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

代表

施羅德投資管理(香港)有限公司

二零一七年十月十八日

Trustee's Report

信託人報告

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder Asian Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2017.

本信託人謹確認經理人截至二零一七年六月三十日止年度間在各個重要方面均依照二零一零年十月八日所訂立之信託契約(經修訂)之條款管理施羅德亞洲高息股債基金(施羅德傘型基金II之子基金)。

**HSBC Institutional Trust Services
(Asia) Limited**
18th October 2017

滙豐機構信託服務(亞洲)有限公司
二零一七年十月十八日

Independent Auditor's Report

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

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人

Report on the Audit of the Financial Statements

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 18 to 111, which comprise:

- the statement of financial position as at 30th June 2017;
- 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 2017, 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").

就財務報表審計作出的報告

意見

我們已審計的內容

施羅德亞洲高息股債基金(施羅德傘型基金II之子基金)(以下簡稱「基金」)列載於第十八至一百一十一頁的財務報表,包括:

- 於二零一七年六月三十日的財務狀況報表;
- 截至該日止年度的全面收入報表;
- 截至該日止年度的分配給單位持有人資產淨值變動報表;
- 截至該日止年度的現金流量表;及
- 財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零一七年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量。

Independent Auditor's Report

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

Basis for Opinion

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

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

Independence

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

Other Information

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

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

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

其他信息

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

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

Independent Auditor's Report

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

Other Information (Continued)

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

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

Responsibilities of Management for the Financial Statements

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

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

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

其他信息(續)

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

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

管理層就財務報表須承擔的責任

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

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

Independent Auditor's Report

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

Responsibilities of Management for the Financial Statements (Continued)

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 8th October 2010, as amended ("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 the SFC Code.

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

管理層就財務報表須承擔的責任(續)

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

核數師就審計財務報表承擔的責任

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

Independent Auditor's Report

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

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

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

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

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

核數師就審計財務報表承擔的責任(續)

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

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

Independent Auditor's Report

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

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

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

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

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

核數師就審計財務報表承擔的責任(續)

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

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18th October 2017

獨立核數師報告

致施羅德亞洲高息股債基金
(施羅德傘型基金II之子基金)
單位持有人(續)

就其他法定及監管規定的報告

我們認為，財務報表在各重大方面已根據信託契約及證監會守則附錄E的相關披露條文而妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年十月十八日

Statement of Financial Position 財務狀況報表

As at 30th June 2017

截至二零一七年六月三十日

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附註		
ASSETS 資產			
Current assets 流動資產			
Investments 投資	3(b)	36,167,685,217	28,536,244,167
Derivative financial instruments 衍生金融工具	3(b) & 5	88,609,781	40,298,876
Amounts receivable on disposal of investments 應收出售投資款項		20,588,988	165,743,082
Amounts receivable on subscription of units 應收認購單位款項		310,846,218	150,965,922
Dividends receivable 應收股息		107,959,456	115,748,887
Interest receivable on debt securities 應收債務證券利息		150,928,657	132,469,326
Interest receivable on bank deposits 應收存款利息		3,153	-
Other receivables and prepayments 其他應收款項及預付款項		1,502,940	982,561
Margin deposits 保證金	6	46,526,657	96,889,635
Cash and bank deposits 現金及銀行存款	9	823,279,788	1,126,252,659
Total assets 資產總值		37,717,930,855	30,365,595,115

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

As at 30th June 2017

截至二零一七年六月三十日

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附註		
LIABILITIES 負債			
Current liabilities 流動負債			
Derivative financial instruments 衍生金融工具	3(b) & 5	124,446,732	117,241,352
Amounts payable on purchase of investments 應付認購投資款項		22,573,248	181,089,192
Amounts payable on redemption of units 應付贖回單位款項		385,877,289	171,138,855
Distributions payable 應付股息		146,584,991	125,708,701
Other payables 其他應付款項		77,843,041	50,158,175
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)		757,325,301	645,336,275
Net assets attributable to unitholders 分配給單位持有人淨資產	11	36,960,605,554	29,720,258,840

For and on behalf of 代表

For and on behalf of 代表

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

HSBC Institutional Trust Services (Asia) Limited
滙豐機構信託服務 (亞洲) 有限公司

The notes on pages 25 to 111 are an integral part of these financial statements.
第二十五頁至第一百一十一頁之附註乃屬本財務報表之一部份。

Statement of Comprehensive Income 全面收入報表

Year ended 30th June 2017
二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附註		
INCOME 收入			
Dividends 股息		1,081,317,038	1,057,962,471
Interest on bank deposits 存款利息	9(i)	645,288	36,358
Interest on debt securities 債務證券利息		441,065,568	559,124,134
Net realised gains/(losses) on investments and derivative financial instruments 投資及衍生金融工具的已變現淨收益/(虧損)		93,240,274	(1,195,987,195)
Net change in unrealised appreciation in value of investments and derivative financial instruments 投資及衍生金融工具的未變現增值		1,763,117,484	576,952,312
Net exchange (losses)/gains 匯兌淨(虧損)/收益		(23,830,034)	56,817,361
Other income 其他收入		1,774,766	1,056,262
Total net income 總淨收入		<u>3,357,330,384</u>	<u>1,055,961,703</u>
EXPENSES 支出			
Management fee 管理費用	7	434,150,642	411,320,288
Trustee fee 信託人費用	7	24,872,536	23,378,660
Safe custody and bank charges 代管費用及銀行費用		10,965,385	8,441,242
Auditor's remuneration 核數師酬金		253,920	259,270
Legal and other professional fees 法律及專業費用		1,999,321	1,910,852
Other operating expenses 其他經營費用		72,525,658	69,445,776
Total operating expenses 總經營費用		<u>544,767,462</u>	<u>514,756,088</u>

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

Year ended 30th June 2017
二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附註		
Operating profit 營運盈利		2,812,562,922	541,205,615
Finance cost 財務成本			
Distributions to unitholders 股息分派給單位持有人	8	(1,747,839,097)	(1,752,500,341)
Profit/(loss) after distribution and before tax 派發股息後及預扣稅項前之盈利/(損失)		1,064,723,825	(1,211,294,726)
Withholding tax 預扣稅項		(87,118,734)	(87,458,665)
Capital gain tax 資產增值預扣稅		(1,786,172)	(139,685)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加/(減少)		<u>975,818,919</u>	<u>(1,298,893,076)</u>

The notes on pages 25 to 111 are an integral part of these financial statements.
第二十五頁至第一百一十一頁之附註乃屬本財務報表之一部份。

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

Year ended 30th June 2017

二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附註		
Balance at the beginning of the year 年初總值		29,720,258,840	41,483,291,074
Proceeds from subscription of units 認購收入	11	32,265,700,783	11,268,937,381
Payments on redemption of units 贖回支出	11	(26,001,172,988)	(21,733,076,539)
		6,264,527,795	(10,464,139,158)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加/(減少)		975,818,919	(1,298,893,076)
Balance at the end of the year 年終總值		36,960,605,554	29,720,258,840

The notes on pages 25 to 111 are an integral part of these financial statements.
第二十五頁至第一百一十一頁之附註乃屬本財務報表之一部份。

Statement of Cash Flows 現金流量表

Year ended 30th June 2017

二零一七年六月三十日止年度

	Note	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
	附註		
Cash flows from operating activities 經營業務之現金流量			
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加/(減少)		975,818,919	(1,298,893,076)
Adjustments for 調整：			
Dividends 股息		(1,081,317,038)	(1,057,962,471)
Interest on bank deposits 存款利息		(645,288)	(36,358)
Interest on debt securities 債務證券利息		(441,065,568)	(559,124,134)
Capital gain tax 資產增值扣稅		1,786,172	139,685
Withholding tax 預扣稅項		87,118,734	87,458,665
Other income 其他收入		(1,774,766)	(1,056,262)
Distribution to unitholders 股息分派給單位持有人		1,747,839,097	1,752,500,341
Net exchange losses/(gains) 匯兌淨虧損/(收益)		23,830,034	(56,817,361)
Operating profit/(loss) before working capital changes 營運資本轉變前之經營盈利/(虧損)		1,311,590,296	(1,133,790,971)
Net (increase)/decrease in investments and derivative financial instruments 投資及衍生金融工具之(增加)/減少淨額		(7,672,546,575)	11,826,933,380
Net decrease/(increase) in margin deposits - restricted 受限制保證金之減少/(增加)淨額		34,119,339	(29,620,935)
(Decrease)/increase in amounts payable on purchase of investments 應付認購投資款項之(減少)/增加		(158,515,944)	16,221,566
Increase/(decrease) in other payables 其他應付款項之增加/(減少)		27,684,866	(3,236,577)
Decrease/(increase) in amounts receivable on disposal of investments 應收出售投資款項之減少/(增加)		145,154,094	(58,159,796)
Increase in other receivables and prepayments 其他應收款項及預付款項之增加		(520,379)	(951,207)
Cash (used in)/generated from operations 經營所(運用)/產生之現金		(6,313,034,303)	10,617,395,460
Dividends received 已收股息		1,012,100,910	1,012,698,104
Taxation paid 已付稅項		(1,786,172)	(149,762)
Interest on bank deposits received 已收存款利息		639,405	36,429

Statement of Cash Flows (Continued)

現金流量表(續)

Year ended 30th June 2017

二零一七年六月三十日止年度

	2017 HK\$ 二零一七年 港元	2016 HK\$ 二零一六年 港元
Interest on debt securities received 已收債務證券利息	412,495,792	633,319,774
Other income 其他收入	1,774,766	1,056,262
Net cash (used in)/generated from operating activities 經營業務所(運用)/產生之現金淨額	<u>(4,887,809,602)</u>	<u>12,264,356,267</u>
Cash flows from financing activities 融資活動之現金流量		
Distributions paid to unitholders 分配給單位持有之股息	(1,726,962,807)	(1,806,296,304)
Proceeds from subscription of units 認購單位所得款項	32,105,820,487	11,426,349,454
Payments on redemption of units 贖回單位支付款項	(25,786,434,554)	(21,874,843,898)
Net cash generated from/(used in) financing activities 融資活動所產生/(運用)之現金淨額	<u>4,592,423,126</u>	<u>(12,254,790,748)</u>
Net (decrease)/increase in cash and cash equivalents 現金及現金等值之淨(減少)/增加	(295,386,476)	9,565,519
Cash and cash equivalents at beginning of the year 年初現金及現金等值	1,172,131,359	1,105,748,479
Net exchange (losses)/gains 匯兌淨(虧損)/收益	(23,830,034)	56,817,361
Cash and cash equivalents at the end of the year 年終現金及現金等值	<u>852,914,849</u>	<u>1,172,131,359</u>
Analysis of balances of cash and cash equivalents: 現金及現金等值餘額分析:		
Cash and bank deposits 現金及銀行存款	9 823,279,788	1,126,252,659
Margin deposits – unrestricted 保證金 – 不受限制	6 29,635,061	45,878,700
	<u>852,914,849</u>	<u>1,172,131,359</u>

The notes on pages 25 to 111 are an integral part of these financial statements.
第二十五頁至第一百一十一頁之附註乃屬本財務報表之一部份。

Notes to the Financial Statements

財務報表之附註

1. GENERAL INFORMATION

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

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

1. 一般資料

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

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

1. GENERAL INFORMATION (Continued)

The Fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, including real estate investment trusts (“REITs”), and other fixed or floating rate bonds of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields. The Fund may substantially invest in bonds which are below investment grade or unrated. The Fund may, if the Manager considers fit and to a limited extent, seek exposure to other asset classes including but not limited to non-Asian securities, commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds (“ETFs”) and/or similar instruments. The REITs invested in by the Fund may not necessarily be authorised by the SFC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. 一般資料 (續)

本基金主要透過投資於一籃子提供吸引收益率和持續派發股息的亞洲公司的股本證券，包括房地產投資基金（「REITs」），以及由亞洲各地政府、政府機構、跨國家機構及企業發行並提供吸引收益的定息或浮息債券（該等債券在購入時或購入後可能是具有投資級別或投資級別以下的債券），以達致投資目標。本基金可大量投資於評級低於投資級別或未獲評級的債券。如經理人認為合適，本基金可有限度地透過交易所交易基金（「ETFs」）及／或類似的工具，間接投資於其他種類的資產，包括但不限於非亞洲證券、商品（包括能源、金屬和農產品）。本基金投資的REITs 不一定需要獲證監會認可。

2. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，與過往年期採納者一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2016, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Fund.

2. 主要會計政策 (續)

(a) 編製基準

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

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

多項新準則和準則的修改及解釋在二零一六年七月一日後開始的年度期間生效，但未有在本財務報表中應用。此等準則、修改和解釋預期不會對本集團的財務報表造成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

2. 主要會計政策 (續)

(a) 編製基準 (續)

尚未生效且未獲本基金提早採納的新準則及修訂

香港財務報告準則第9號「金融工具」，針對金融資產和金融負債的分類、計量和確認。香港財務報告準則第9號的完整版本已在二零一四年七月發佈。此準則取代了香港會計準則第39號中有關分類和計量金融工具的指引。香港財務報告準則第9號保留但簡化了金融資產的混合計量模型，並確定了三個主要的計量類別：按攤銷成本、按公平值透過其他綜合收益以及按公平值透過損益表計量。此分類基準視乎主體的經營模式，以及金融資產的合同現金流量特點。在權益工具中的投資需要按公平值透過損益表計量，而由初始不可撤銷選項在其他綜合收益計量的公平值變動不循環入賬。目前有新的預期信貸損失模型，取代在香港會計準則第39號中使用的減值虧損模型。對於金融負債，就指定為按公平值透過損益表計量的負債，除了在其他綜合收益中確認本身信貸風險的變動外，分類和計量並無任何變動。香港財務報告準則第9號放寬了套期有效性的規定，以清晰界線套期有效性測試取代。此準則規定被套期項目與套期工具的經濟關係以及「套期比率」須與管理層實際用作風險管理之目的相同。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund (Continued)

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The Fund is yet to assess HKFRS 9 full impact.

The HKICPA has issued an amendment to HKAS 7, "Statement of cash flows" introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the HKICPA's disclosure initiative, which continues to explore how financial statement disclosure can be improved.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

2. 主要會計政策 (續)

(a) 編製基準 (續)

尚未生效且未獲本基金提早採納的新準則及修訂 (續)

根據此準則，仍舊有同期文件存檔，但此規定與香港會計準則第39號現時所規定的不同，此準則將於二零一八年一月一日或之後開始的會計期間起生效。容許提早採納，本集團的未評估香港財務報告準則第9號的全面影響。

香港會計師公會對香港會計準則第7號「現金流量表」作出修訂，引入額外披露使財務報表使用者能評估財務活動產生的負債變動。該修訂是香港會計師公會披露計劃的一部份，該計劃將繼續探討如何改進財務報表的披露。

沒有其他尚未生效的準則、詮釋或修訂預計會對基金產生顯著影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

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

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

2. 主要會計政策 (續)

(b) 投資

所有投資已被分類為「按公平值透過損益入賬的金融資產或負債」。此等金融資產和負債 (包括衍生金融工具) 為持作買賣用途。持作買賣用途的金融資產和負債主要是為了在短期內出售或購回而買入或產生的。

投資之買賣於交易日確認。投資先以公平值扣除交易成本 (在產生時作為開支扣除) 確認，其後以公平值列賬。本年度投資所產生之已變現及未變現收益及虧損包括於全面收入報表內。當收取投資的現金流量已終止或本基金已轉移差不多所有的風險和回報時，即終止確認投資。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Fair value estimation

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

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

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

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

(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.

2. 主要會計政策 (續)

(b) 投資 (續)

公平值估計

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

投資於上市或交易所乃按最後交易價之公平值計算。

非上市或較少成交量之投資乃按有關經紀提供的收市買入價估值。

投資基金或非上市基金投資方按有關管理人提供的資產淨值作估值。

(c) 衍生金融工具

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

之後衍生工具公平值若有改變，均會即時在全面收入報表內入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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).

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

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

2. 主要會計政策 (續)

(d) 結構性主體

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Income and expenses

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

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

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

(f) Foreign currency translation

Functional and presentation currency

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

2. 主要會計政策 (續)

(e) 收入及支出

股息收入乃於除息日當日入賬。相關的海外預繳稅入賬為支出。

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

(f) 外幣交易

功能及呈列貨幣

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(f) Foreign currency translation (Continued)

(f) 外幣交易 (續)

Transactions and balances

交易及結餘

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

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

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

匯率換算產生的匯兌盈虧在全面收入報表確認。

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

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

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net realised gains/(losses) on investments and derivative financial instruments" and "net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments".

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(g) Offsetting financial instruments

(g) 金融工具抵銷

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

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

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

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

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

(h) 應收及應付的買賣投資

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

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

Notes to the Financial Statements

財務報表之附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(i) Accounts receivables

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

(i) 應收賬款

應收賬款初始按公平值確認，其後利用實際利率法按攤銷成本減去減值準備入賬。當有客觀證據證明本基金將無法按應收款的原有條款收回所有應收款項時，即會就應收款設立減值準備。準備金額為資產賬面值與估計未來現金流量的差額，並按原實際利率貼現。如應收的款項預期在一年內收取，將此等應收賬款分類為流動資產。如不預期在一年內收取，則呈列為非流動資產。

(j) Accounts payables and accruals

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

(j) 應付賬款及應計款項

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

(k) 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.

(k) 股息

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

Notes to the Financial Statements

財務報表之附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(l) Cash and cash equivalents

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

(l) 現金及現金等值

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

(m) Margin accounts

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

(m) 保證金戶口

保證金戶口存放了未平倉期貨合約之保證金。

(n) 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.

(n) 可贖回基金單位

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

In accordance with the Fund's Trust Deed, the minimum redemption amount is HK\$5,000 for HKD denominated accumulation and distribution units of Class A, Class M and Class C, and RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M and Class C and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M and Class C denominated in a currency other than HKD or RMB.

根據信託契約，贖回基金每次不少於5,000港元 (以港元為貨幣單位累積及收息之A類別、M類別和C類別基金單位)，及5,000人民幣 (以人民幣為貨幣單位累積及收息之A類別、M類別和C類別基金單位) 或1,000美元或其他貨幣之等值金額 (以港元或人民幣以外貨幣為貨幣單位之A類別、M類別和C類別累積及收息單位) 為限。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

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

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

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

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

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

(b) Market price risk

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

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

3. 財務風險管理

(a) 運用金融工具的策略

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

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

亞洲股票：	30-70%
亞洲定息收益：	30-70%
其他資產種類：	0-20%
現金：	0-30%

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

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

(b) 市場價格風險

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2017 and 2016, the overall market exposures were as follows:

	2017 二零一七年		2016 二零一六年	
	Fair value 公平價值	% of net assets 佔資產淨值 百分比	Fair value 公平價值	% of net assets 佔資產淨值 百分比
	HK\$ 港元		HK\$ 港元	
Assets 資產				
Held for trading 持有作交易用：				
Equities 股票	21,447,899,471	58.02%	17,085,663,947	57.49%
Investment funds 投資基金	2,215,919,063	6.00%	1,474,088,084	4.96%
Debt securities 債務證券	12,503,866,683	33.83%	9,976,492,136	33.57%
Credit default swaps 信貸違約掉期	814,147	0.00%	2,269,450	0.01%
Futures 期貨	4,377,589	0.01%	-	-
Foreign exchange forward contracts 遠期外匯合約	83,418,045	0.23%	27,502,410	0.09%
Options 期權	-	-	10,527,016	0.04%
	<u>36,256,294,998</u>	<u>98.09%</u>	<u>28,576,543,043</u>	<u>96.16%</u>
Liabilities 負債				
Credit default swaps 信貸違約掉期	(9,197,317)	(0.02%)	-	-
Futures 期貨	(537,913)	0.00%	(52,174,614)	(0.18%)
Foreign exchange forward contracts 遠期外匯合約	(114,711,502)	(0.31%)	(65,066,738)	(0.22%)
	<u>(124,446,732)</u>	<u>(0.33%)</u>	<u>(117,241,352)</u>	<u>(0.40%)</u>
	<u>36,131,848,266</u>	<u>97.76%</u>	<u>28,459,301,691</u>	<u>95.76%</u>
Total investments and derivative financial instruments, at cost 總投資及衍生金融工具以成本計	<u>33,521,893,841</u>		<u>27,612,464,750</u>	

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

截至二零一七年及二零一六年六月三十日，本基金的整體市場風險承擔如下：

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2017 and 2016:

	2017 二零一七年	2016 二零一六年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading 持有作交易用：		
Equities 股票		
Australia 澳洲	14.72%	14.46%
Hong Kong 香港	15.84%	15.00%
India 印度	0.72%	-
Indonesia 印尼	1.48%	1.82%
Japan 日本	0.50%	1.67%
New Zealand 新西蘭	1.92%	2.24%
Singapore 新加坡	14.93%	16.40%
South Korea 南韓	1.55%	0.88%
Taiwan 台灣	2.12%	2.30%
Thailand 泰國	4.24%	2.72%
	58.02%	57.49%
Investment funds 投資基金		
Hong Kong 香港	2.90%	-
Luxemburg 盧森堡	3.10%	3.84%
Thailand 泰國	-	1.12%
	6.00%	4.96%
Debt securities 債務證券		
Argentina 阿根廷	0.21%	0.02%
Australia 澳洲	2.58%	1.09%
Barbados 巴巴多斯	0.05%	0.06%
Bermuda 百慕達	0.12%	0.13%
Brazil 巴西	0.29%	0.21%
British Virgin Islands 英屬維爾京群島	3.36%	2.97%
Canada 加拿大	-	0.07%
Cayman Islands 開曼群島	1.52%	1.44%

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

下表歸納於二零一七年及二零一六年六月三十日本基金的市場風險承擔：

	2017 二零一七年	2016 二零一六年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading 持有作交易用 (續)：		
Debt securities (Continued) 債務證券 (續)		
Chile 智利	0.18%	0.00%
China 中國	4.57%	4.41%
Colombia 哥倫比亞	-	0.12%
Costa Rica 哥斯達黎加	-	0.03%
Great Britain 英國	0.09%	-
Hong Kong 香港	4.91%	6.15%
India 印度	3.03%	3.64%
Indonesia 印尼	3.00%	2.91%
Isle of Man 馬恩島	0.14%	-
Kazakhstan 哈薩克斯坦	0.17%	-
Luxembourg 盧森堡	0.15%	0.06%
Macau 澳門	0.62%	0.18%
Malaysia 馬來西亞	0.12%	0.11%
Mexico 墨西哥	0.35%	0.39%
Mongolia 蒙古	0.10%	0.30%
Netherlands 荷蘭	1.03%	0.97%
Peru 秘魯	0.42%	0.38%
Philippines 菲律賓	0.85%	1.00%
Qatar 卡塔爾	0.02%	0.06%
Singapore 新加坡	2.43%	2.29%
South Korea 南韓	1.40%	1.91%
Sri Lanka 斯里蘭卡	0.06%	-
Taiwan 台灣	0.34%	0.43%
Thailand 泰國	0.21%	0.17%
Turkey 土耳其	0.04%	0.06%
United Arab Emirates 阿聯酋	0.29%	0.46%
United States 美國	1.18%	1.55%
	33.83%	33.57%

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

	2017 二零一七年	2016 二零一六年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續)：		
Debt securities (Continued) 債務證券 (續)		
Chile 智利	0.18%	0.00%
China 中國	4.57%	4.41%
Colombia 哥倫比亞	-	0.12%
Costa Rica 哥斯達黎加	-	0.03%
Great Britain 英國	0.09%	-
Hong Kong 香港	4.91%	6.15%
India 印度	3.03%	3.64%
Indonesia 印尼	3.00%	2.91%
Isle of Man 馬恩島	0.14%	-
Kazakhstan 哈薩克斯坦	0.17%	-
Luxembourg 盧森堡	0.15%	0.06%
Macau 澳門	0.62%	0.18%
Malaysia 馬來西亞	0.12%	0.11%
Mexico 墨西哥	0.35%	0.39%
Mongolia 蒙古	0.10%	0.30%
Netherlands 荷蘭	1.03%	0.97%
Peru 秘魯	0.42%	0.38%
Philippines 菲律賓	0.85%	1.00%
Qatar 卡塔爾	0.02%	0.06%
Singapore 新加坡	2.43%	2.29%
South Korea 南韓	1.40%	1.91%
Sri Lanka 斯里蘭卡	0.06%	-
Taiwan 台灣	0.34%	0.43%
Thailand 泰國	0.21%	0.17%
Turkey 土耳其	0.04%	0.06%
United Arab Emirates 阿聯酋	0.29%	0.46%
United States 美國	1.18%	1.55%
	33.83%	33.57%

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

	2017 二零一七年	2016 二零一六年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續) :		
Credit default swap 信貸違約掉期		
United States 美國	(0.02%)	0.01%
	(0.02%)	0.01%
Futures 期貨		
United States 美國	0.01%	(0.18%)
	0.01%	(0.18%)

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

	2017 二零一七年	2016 二零一六年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Foreign exchange forward contracts 遠期外匯合約		
AUD vs USD (forward date: 21/07/2017)	0.19%	-
CNH vs USD (forward date: 21/07/2017)	0.04%	-
GBP vs USD (forward date: 21/07/2017)	0.00%	-
AUD vs USD (forward date: 21/07/2017)	0.00%	-
CNH vs USD (forward date: 21/07/2017)	0.00%	-
USD vs AUD (forward date: 21/07/2017)	(0.20%)	-
USD vs CNH (forward date: 25/07/2017)	(0.01%)	-
USD vs SGD (forward date: 21/07/2017)	(0.10%)	-
	(0.08%)	-
USD vs AUD (forward date: 26/08/2016)	-	0.02%
USD vs CNH (forward date: 30/09/2016)	-	0.02%
USD vs KOW (forward date: 26/08/2016)	-	0.00%
USD vs SGD (forward date: 26/08/2016)	-	0.05%
USD vs TWD (forward date: 26/08/2016)	-	0.00%
AUD vs USD (forward date: 22/07/2016)	-	(0.03%)
CNH vs USD (forward date: 22/07/2016)	-	(0.18%)
USD vs THB (forward date: 26/08/2016)	-	(0.01%)
	-	(0.13%)
Options 期權		
Australia 澳洲	-	0.02%
Hong Kong 香港	-	0.02%
	-	0.04%
	97.76%	95.76%

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2017 and 2016, 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. 財務風險管理 (續)

(b) 市場價格風險 (續)

截至二零一七年及二零一六年六月三十日，本基金沒有投資於單一發行者而且其市值超過本基金淨資產百分之十。

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

	Benchmark components 基準指標	Change in benchmark components by 相關指標的變動	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響	
			30th June 2017 二零一七年 六月三十日	30th June 2016 二零一六年 六月三十日
Portfolio investment 投資組合		%	HK\$ 港元	HK\$ 港元
Asian Equities 亞洲股票	MSCI AC Asia Pacific ex Japan	1%	137,939,077	113,573,897
Japanese Equities (REITs only) 日本股票 (REITs)	Tokyo Stock Exchange REIT Index	1%	1,875,231	5,056,896
Investment funds 投資基金	N/A*	1%	22,159,191	14,740,881

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.

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

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

* The Manager considers that there is no benchmark components for investment funds. The 1% change in the fair value of the investment funds leads to the same impact on the net assets attributable to unitholders. 經理人認為投資基金並沒有基準指標。投資基金的公平值變動1%會導致單位持有人淨資產有相同的影響。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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.

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.

	2017 二零一七年		2016 二零一六年			
	Number of Investee Funds 接受投資基金之數量	Fair value 公平價值 HK\$ 港元	% of net assets 估資產淨值百分比	Number of Investee Funds 接受投資基金之數量	% of net assets 估資產淨值百分比	
Investment funds 投資基金						
Strategy 策略						
Multi asset fund 多重資產基金	2	2,215,919,063	6.00%	1	1,140,524,669	3.84%
Infrastructure fund 基建基金	-	-	-	1	333,563,415	1.12%
		<u>2,215,919,063</u>	<u>6.00%</u>		<u>1,474,088,084</u>	<u>4.96%</u>

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

During the year ended 30th June 2017 total net gains incurred on investments in Investee Funds were HK\$11,729,119 (2016: Net losses of HK\$18,269,358). As at 30th June 2017 and 2016 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 2017, the Fund had bank balances of HK\$823,279,788 (2016: HK\$1,126,252,659) and the margin deposits with interest bearing of HK\$2,107,434 (2016: HK\$2,070,986). 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. 財務風險管理 (續)

(b) 市場價格風險 (續)

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

截至二零一七年六月三十日止年度，就接受投資基金的投資而產生的淨收益總額為 11,729,119 港元。(二零一六年六月三十日：淨虧損 18,269,358 港元) 在二零一七年及二零一六年六月三十日，本基金並無資金承擔責任，亦沒有應付接受投資基金的未結算購買產生的金額。

(c) 利率風險

利率風險指金融工具價值因市場利率變動而波動不定的風險。

於二零一七年六月三十日，本基金的銀行結餘為 823,279,788 港元 (二零一六年：1,126,252,659 港元) 及付息保證金結餘為 2,107,434 港元 (二零一六年：2,070,986 港元)。本基金並未就該等短期性質之銀行結餘及付息保證金作利率風險敏感度分析，而本基金對於該等存款所需承擔之利率風險為極少。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

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

At 30th June 2017, the debt securities held by the Fund amounted to HK\$12,503,866,683 (2016: HK\$9,976,492,136). Should interest rates have lowered/risen by 10 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$78,939,195 (2016: HK\$55,968,121), 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.

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

3. 財務風險管理 (續)

(c) 利率風險 (續)

本基金預計資產配置範圍於亞洲定息收益為百分之三十至七十，故須承擔現行市場利率水平波動對其財政狀況及現金流造成影響的風險。任何剩餘現金及現金等值均投資於短期市場利率。

於二零一七年六月三十日，本基金持投資於債務證券之價值為 12,503,866,683 港元 (二零一六年：9,976,492,136 港元)。倘若利率下降/上升十基點(而其他變數保持穩定)，本年度分配給單位持有人淨資產則會增加/減少約 78,939,195 港元 (二零一六年：55,968,121 港元)，主要來自投資於債務證券市場的基金之價值的上升/下跌。

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

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

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

3. 財務風險管理 (續)

(c) 利率風險 (續)

	Up to 1 year 少於一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 非付息	Total 總值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2017					
截至二零一七年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	823,279,788	-	-	-	823,279,788
Investments 投資總值	457,007,274	2,733,801,575	9,313,057,834	23,663,818,534	36,167,685,217
Derivative financial instruments 衍生金融工具	-	-	-	88,609,781	88,609,781
Margin deposits 保證金	2,107,434	-	-	44,419,223	46,526,657
Other assets 其他資產	-	-	-	591,829,412	591,829,412
Total Assets 資產總值	1,282,394,496	2,733,801,575	9,313,057,834	24,388,676,950	37,717,930,855
Liabilities 負債					
Derivative financial instruments 衍生金融工具	-	-	-	124,446,732	124,446,732
Other liabilities 其他負債	-	-	-	632,878,569	632,878,569
Total Liabilities 負債總值	-	-	-	757,325,301	757,325,301
Total interest sensitivity gap 總利率敏感度的差距	1,282,394,496	2,733,801,575	9,313,057,834		

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

	Up to 1 year 少於一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 非付息	Total 總值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2016					
截至二零一六年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	1,126,252,659	-	-	-	1,126,252,659
Investments 投資總值	409,016,542	2,779,828,338	6,787,647,256	18,559,752,031	28,536,244,167
Derivative financial instruments 衍生金融工具	-	-	-	40,298,876	40,298,876
Margin deposits 保證金	2,070,986	-	-	94,818,649	96,889,635
Other assets 其他資產	-	-	-	565,909,778	565,909,778
Total Assets 資產總值	1,537,340,187	2,779,828,338	6,787,647,256	19,260,779,334	30,365,595,115
Liabilities 負債					
Derivative financial instruments 衍生金融工具	-	-	-	117,241,352	117,241,352
Other liabilities 其他負債	-	-	-	528,094,923	528,094,923
Total Liabilities 負債總值	-	-	-	645,336,275	645,336,275
Total interest sensitivity gap 總利率敏感度的差距	1,537,340,187	2,779,828,338	6,787,647,256		

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk

(d) 信貸和託管人風險

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

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

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

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

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

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

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

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

The table below summarises the assets placed with bank and custodian at 30th June 2017 and 2016:

下表概述於二零一七年及二零一六年六月三十日存放於銀行及託管人的資產：

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

30th June 2017
二零一七年六月三十日

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

30th June 2016
二零一六年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<u>Custodian 託管人</u> HSBC Institutional Trust Services (Asia) Limited	28,536,244,167	Aa2	Moody's 穆迪
<u>Banks 銀行</u> The Hongkong and Shanghai Banking Corporation Limited	1,126,252,659	Aa2	Moody's 穆迪
UBS AG Singapore Branch	92,506,167	Aa3	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	2,070,986	Aa3	Moody's 穆迪
BNP Paribas, Hong Kong	2,312,482	A1	Moody's 穆迪

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

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

衍生金融工具指附註5所披露的未平倉之期貨交易、遠期外匯合約及期權。

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

於年終未平倉之衍生金融工具的交易對手如下：

30th June 2017
二零一七年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Australia & New Zealand Bank	Aa3	Moody's 穆迪
BNP Paribas SA, Paris	A1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	Aa2	Moody's 穆迪
Royal Bank of Canada, London	A1	Moody's 穆迪
UBS AG, Singapore Branch	A1	Moody's 穆迪
Standard Chartered Bank, Singapore	A1	Moody's 穆迪

Futures 期貨

UBS AG, Singapore Branch	A1	Moody's 穆迪
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Credit default swaps 信貸違約掉期

BNP Paribas SA, Paris	A1	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	A3	Moody's 穆迪

Options 期權

UBS AG, Singapore Branch	A1	Moody's 穆迪
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Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

30th June 2016
二零一六年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Australia & New Zealand Bank	A1	Moody's 穆迪
Bank of New York Mellon, Hong Kong	A1	Moody's 穆迪
Barclays Bank PLC, London	A2	Moody's 穆迪
BNP Paribas SA, Paris	A1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	Aa2	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore	Aa2	Moody's 穆迪
Royal Bank of Canada, London	Aa3	Moody's 穆迪
Royal Bank of Scotland PLC, London	Ba1	Moody's 穆迪
Skandinaviska Enskilda Banken, Stockholm	Aa3	Moody's 穆迪
State Street Bank & Trust Company, Hong Kong	Aa1	Moody's 穆迪
UBS AG, Singapore Branch	Aa3	Moody's 穆迪
Futures 期貨		
UBS AG, Singapore Branch	Aa3	Moody's 穆迪
Credit default swaps 信貸違約掉期		
BNP Paribas SA, Paris	A1	Moody's 穆迪
JP Morgan Chase Bank, New York Branch	A3	Moody's 穆迪
Options 期權		
UBS AG, Singapore Branch	Aa3	Moody's 穆迪

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

The table below summarises the credit rating of the debt securities of the Fund by S&P's or Moody's at 30th June 2017 and 2016:

下表概述於二零一七年及二零一六年六月三十日本基金持有之債務證券所擁有標準普爾或穆迪所提供的信貸評級：

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

	2017 二零一七年 % of net assets 佔資產淨值百分比	2016 二零一六年 % of net assets 佔資產淨值百分比
A+	1.61%	1.23%
A	0.86%	0.82%
A-	1.97%	1.17%
A- /*-	0.06%	-
A1	0.30%	-
A2	0.03%	-
A2 /*-	0.04%	-
A3	0.34%	0.60%
A3 /*-	-	0.38%
AA	0.35%	0.06%
AA-	1.20%	0.61%
AA- /*-	0.02%	-
Aa3	-	0.10%
Aaa	0.11%	0.23%
B+	1.20%	0.69%
B	0.71%	0.58%
B-	0.25%	0.20%
B1	0.12%	0.05%
B2	0.02%	0.10%
B3	-	0.07%
Ba1	0.01%	0.03%
Ba2	0.12%	-
Ba3	0.11%	0.07%
Baa1	1.09%	0.53%
Baa2	0.57%	0.68%
Baa3	1.99%	3.20%
BB+	0.37%	1.13%
BB	1.24%	1.48%
BB-	1.52%	1.41%
BB+ /*-	0.11%	0.05%
BB /*-	0.04%	-

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

	2017 二零一七年 % of net assets 佔資產淨值百分比	2016 二零一六年 % of net assets 佔資產淨值百分比
BB- /*-	0.04%	-
BBB+	4.89%	5.06%
BBB+ /*-	0.22%	-
BBB	2.56%	2.03%
BBB /*-	-	0.14%
BBB-	4.26%	2.75%
N.A.	5.50%	8.12%
Total 合計	33.83%	33.57%

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit rating but use the ratings 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 rating unless the Manager disagrees materially with the external agency view.

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 ratings policy in this regard – it depends on the analyst's judgment.

3. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

	2017 二零一七年 % of net assets 佔資產淨值百分比	2016 二零一六年 % of net assets 佔資產淨值百分比
BB- /*-	0.04%	-
BBB+	4.89%	5.06%
BBB+ /*-	0.22%	-
BBB	2.56%	2.03%
BBB /*-	-	0.14%
BBB-	4.26%	2.75%
N.A.	5.50%	8.12%
Total 合計	33.83%	33.57%

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

如信貸評級為未評級，經理人會自行建立一個代理/影子評級。經理人內部的信用調查和評價方法的未評級的信用是特別重要的，以確保信貸風險得到充分的補償與類似評級的發行人及亞洲以外的地區。在這方面，經理人不會有一個既定的評價政策一會依賴於分析師的判斷。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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 investment.

The maximum exposure to credit risk as at 30th June 2017 and 2016 is the carrying amount of the financial assets as shown on the statement of financial position. None of the assets is impaired nor past due but not impaired as at 30th June 2017 (2016: Nil).

(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 dollars, 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.

3. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

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

金融資產的最高信貸風險於二零一七年及二零一六年六月三十日之財務狀況報表呈現。於二零一七年六月三十日沒有資產已減值或已逾期但並無減值 (二零一六年：無)。

(e) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

The table below summarises the 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 2017 and 2016:

	2017 二零一七年		2016 二零一六年	
	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值
Australian dollar 澳元	1,929,754,182	5,441,587,485	1,599,750,709	4,296,731,772
British pound 英鎊	11,462,802	-	-	-
Indian rupee 印度盧比	225,201,348	268,288,710	508,532,828	-
Indonesian rupiah 印尼盾	422,115,946	545,673,816	379,126,920	541,528,022
Japanese yen 日圓	1,249,242	183,399,398	2,532,905	497,425,705
Korean won 韓元	2,107,764	572,197,450	(146,354,006)	262,038,161
New Zealand dollar 新西蘭元	15,577	708,711,858	-	664,438,765
Philippine peso 菲律賓披索	6,856,754	-	7,202,201	-
Renminbi 人民幣	4,203,717,105	-	4,903,842,789	-
Singapore dollar 新加坡元	(2,631,904,236)	5,519,664,507	(4,095,667,328)	4,874,470,101
Taiwan dollar 新台幣	20,614,651	782,277,644	(335,663,524)	684,773,825
Thai baht 泰銖	51,141,868	1,570,465,533	(359,092,949)	1,140,288,772

3. 財務風險管理 (續)

(e) 匯兌風險 (續)

下表概述於二零一七年及二零一六年六月三十日本基金的貨幣及非貨幣風險承擔，而除美元外，因其已與港元掛鈎：

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響				
	Estimated reasonable possible change % 估計合理變動% +/-	2017 二零一七年		2016 二零一六年	
		Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值
		+/-	+/-	+/-	+/-
Australian dollar 澳元	5	96,487,709	272,079,374	79,987,535	214,836,589
British pound 英鎊	5	573,140	-	-	-
Indian rupee 印度盧比	5	11,260,067	13,414,436	25,426,641	-
Indonesian rupiah 印尼盾	5	21,105,797	27,283,691	18,956,346	27,076,401
Japanese yen 日圓	5	62,462	9,169,970	126,645	24,871,285
Korean won 韓元	5	105,388	28,609,873	7,317,700	13,101,908
New Zealand dollar 新西蘭元	5	779	35,435,593	-	33,221,938
Philippine peso 菲律賓披索	5	342,838	-	360,110	-
Renminbi 人民幣	5	210,185,855	-	245,192,139	-
Singapore dollar 新加坡元	5	131,595,212	275,983,225	204,783,366	243,723,505
Taiwan dollar 新台幣	5	1,030,733	39,113,882	16,783,176	34,238,691
Thai baht 泰銖	5	2,557,093	78,523,277	17,954,647	57,014,439

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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.

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.

3. 財務風險管理 (續)

(e) 匯兌風險 (續)

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

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

(f) 流通性風險

流通性風險指企業難以償還負債 (包括贖回指示) 的風險。

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

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.

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 2017
截至二零一七年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	111,225,882	537,913	12,682,937
Amounts payable on purchase of investments 應付認購投資款項	22,573,248	-	-
Amounts payable on redemption of units 應付贖回單位款項	385,877,289	-	-
Distributions payable 應付股息	146,584,991	-	-
Other payables 其他應付款項	77,138,730	450,391	253,920
Net assets attributable to unitholders 分配給單位持有人淨資產	36,960,605,554	-	-
Total financial liabilities 總金融負債	37,704,005,694	988,304	12,936,857

3. 財務風險管理 (續)

(f) 流通性風險 (續)

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(f) Liquidity risk (Continued)

(f) 流通性風險 (續)

At 30th June 2016
截至二零一六年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	117,241,352	-	-
Amounts payable on purchase of investments 應付認購投資款項	181,089,192	-	-
Amounts payable on redemption of units 應付贖回單位款項	171,138,855	-	-
Distributions payable 應付股息	125,708,701	-	-
Other payables 其他應付款項	49,904,255	253,920	-
Net assets attributable to unitholders 分配給單位持有人淨資產	29,720,258,840	-	-
Total financial liabilities 總金融負債	30,365,341,195	253,920	-

Units are redeemed on demand at the unitholder's 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 2017, 2 unitholders (2016: 2) held more than 10% of the Fund's units.

基金單位贖回乃根據單位持有人的選擇。然而，信託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有基金單位作中長線投資。截至二零一七年六月三十日，兩位單位持有人(二零一六年：兩位)持有多於百分之十的基金單位。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(f) Liquidity risk (Continued)

(f) 流通性風險 (續)

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

下表列示以預期之變現期列示本基金所持有的流動金融資產：

At 30th June 2017
截至二零一七年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Total financial assets 總金融資產	37,717,930,855	-	-

At 30th June 2016
截至二零一六年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Total financial assets 總金融資產	30,365,595,115	-	-

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

(g) 受抵銷和總淨額結算協議及類似條款

As at 30th June 2017 and 2016 the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

截至二零一七年及二零一六年六月三十日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

At 30th June 2017
截至二零一七年六月三十日

	A	B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position
	於財務狀況報表中受抵銷的認可金融資產之總額	於財務狀況報表中受抵銷的認可金融負債之總額
	HK\$	HK\$
	港元	港元
Derivative financial instruments 衍生金融工具		
Futures 期貨	4,377,589	-
Foreign exchange forward contracts 遠期外匯合約	83,418,045	-
Credit default swap 信貸違約掉期	814,147	-
Margin deposits 保證金	451,972,482	(405,445,825)
	<u>540,582,263</u>	<u>(405,445,825)</u>

At 30th June 2016
截至二零一六年六月三十日

	A	B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position
	於財務狀況報表中受抵銷的認可金融資產之總額	於財務狀況報表中受抵銷的認可金融負債之總額
	HK\$	HK\$
	港元	港元
Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 遠期外匯合約	2,707,217	-
Credit default swap 信貸違約掉期	2,269,450	-
Margin deposits 保證金	96,889,635	-
	<u>101,866,302</u>	<u>-</u>

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

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

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

Notes to the Financial Statements

財務報表之附註

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:

	C = A + B	D		E = C - D
	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	於財務狀況報表中受抵銷的認可金融資產之淨額	D (i)	D (ii)	淨額
	HK\$	Financial instruments	Cash collateral	HK\$
	港元	金融工具	抵押金	港元
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Derivative financial instruments 衍生金融工具				
Futures 期貨	4,377,589	(537,913)	-	3,839,676
Foreign exchange forward contracts 遠期外匯合約	83,418,045	(25,429)	-	83,392,616
Credit default swap 信貸違約掉期	814,147	(814,147)	-	-
Margin deposits 保證金	451,972,482	-	-	46,526,657
	<u>135,136,438</u>	<u>(1,377,489)</u>	<u>-</u>	<u>133,758,949</u>

At 30th June 2016
截至二零一六年六月三十日

	C = A + B	D		E = C - D
	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	於財務狀況報表中受抵銷的認可金融資產之淨額	D (i)	D (ii)	淨額
	HK\$	Financial instruments	Cash collateral	HK\$
	港元	金融工具	抵押金	港元
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Derivative financial instruments 衍生金融工具				
Foreign exchange forward contracts 遠期外匯合約	2,707,217	(1,530,922)	-	1,176,295
Credit default swap 信貸違約掉期	2,269,450	-	-	2,269,450
Margin deposits 保證金	96,889,635	(52,174,614)	-	44,715,021
	<u>101,866,302</u>	<u>(53,705,536)</u>	<u>-</u>	<u>48,160,766</u>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

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

(g) 受抵銷和總淨額結算協議及類似條款 (續)

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

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

At 30th June 2017
截至二零一七年六月三十日

	A Gross amounts of recognised financial liabilities 認可金融負債之總額 HK\$ 港元	B Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額 HK\$ 港元	C = A + B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
				D (i) Financial instruments 金融工具 HK\$ 港元	D (ii) Cash collateral 抵押金 HK\$ 港元	
Derivative financial instruments 衍生金融工具						
Futures 期貨	(537,913)	-	(537,913)	537,913	-	-
Foreign exchange forward contracts 遠期外匯合約	(111,225,881)	-	(111,225,881)	25,429	-	(111,200,452)
Credit default swap 信貸違約掉期	(9,197,317)	-	(9,197,317)	814,147	-	(8,383,170)
	<u>(120,961,111)</u>	<u>-</u>	<u>(120,961,111)</u>	<u>1,377,489</u>	<u>-</u>	<u>(119,583,622)</u>

At 30th June 2016
截至二零一六年六月三十日

Derivative financial instruments 衍生金融工具						
Futures 期貨	(52,174,614)	-	(52,174,614)	52,174,614	-	-
Foreign exchange forward contracts 遠期外匯合約	(1,530,922)	-	(1,530,922)	1,530,922	-	-
	<u>(53,705,536)</u>	<u>-</u>	<u>(53,705,536)</u>	<u>53,705,536</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

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

(g) 受抵銷和總淨額結算協議及類似條款 (續)

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

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

At 30th June 2016
截至二零一六年六月三十日

	A Gross amounts of recognised financial liabilities 認可金融負債之總額 HK\$ 港元	B Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額 HK\$ 港元	C = A + B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
				D (i) Financial instruments 金融工具 HK\$ 港元	D (ii) Cash collateral 抵押金 HK\$ 港元	
Derivative financial instruments 衍生金融工具						
Futures 期貨	(52,174,614)	-	(52,174,614)	52,174,614	-	-
Foreign exchange forward contracts 遠期外匯合約	(1,530,922)	-	(1,530,922)	1,530,922	-	-
	<u>(53,705,536)</u>	<u>-</u>	<u>(53,705,536)</u>	<u>53,705,536</u>	<u>-</u>	<u>-</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.

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

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

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

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

- 合約一方未能於到期時付款；
- 破產。

(h) 公平值估計

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

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

3. 財務風險管理 (續)

(h) 公平值估計 (續)

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

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

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

3. 財務風險管理 (續)

(h) 公平值估計 (續)

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value at 30th June 2017 and 2016:

At 30th June 2017 截至二零一七年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	21,447,899,471	-	-	21,447,899,471
Investment funds 投資基金	2,215,919,063	-	-	2,215,919,063
Debt securities 債務證券	12,404,786,641	99,080,042	-	12,503,866,683
Credit default swap 信貸違約掉期	-	814,147	-	814,147
Futures 期貨	-	4,377,589	-	4,377,589
Foreign exchange forward contracts 遠期外匯合約	-	83,418,045	-	83,418,045
Total 總值	<u>36,068,605,175</u>	<u>187,689,823</u>	<u>-</u>	<u>36,256,294,998</u>
LIABILITIES 負債				
Futures 期貨	-	(537,913)	-	(537,913)
Credit default swap 信貸違約掉期	-	(9,197,317)	-	(9,197,317)
Foreign exchange forward contracts 遠期外匯合約	-	(114,711,502)	-	(114,711,502)
Total 總值	<u>-</u>	<u>(124,446,732)</u>	<u>-</u>	<u>(124,446,732)</u>

3. 財務風險管理 (續)

(h) 公平值估計 (續)

下表列示本基金截至二零一七年及二零一六年六月三十日的投資按公平值級次計量之公平值：

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公平值估計 (續)

At 30th June 2016
截至二零一六年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	17,085,663,947	-	-	17,085,663,947
Investment funds 投資基金	1,474,088,084	-	-	1,474,088,084
Debt securities 債務證券	9,344,899,995	631,592,141	-	9,976,492,136
Credit default swap 信貸違約掉期	-	2,269,450	-	2,269,450
Foreign exchange forward contracts 遠期外匯合約	-	27,502,410	-	27,502,410
Options 期權	-	10,527,016	-	10,527,016
Total 總值	<u>27,904,652,026</u>	<u>671,891,017</u>	<u>-</u>	<u>28,576,543,043</u>
LIABILITIES 負債				
Futures 期貨	-	(52,174,614)	-	(52,174,614)
Foreign exchange forward contracts 遠期外匯合約	-	(65,066,738)	-	(65,066,738)
Total 總值	<u>-</u>	<u>(117,241,352)</u>	<u>-</u>	<u>(117,241,352)</u>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公平值估計 (續)

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

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2017 and 2016, the Fund did not hold any investments classified in level 3.

投資被分類為第三層次，其有顯著的不可觀察輸入值，因為其交易次數疏落。截至二零一七年及二零一六年六月三十日，本基金並無持有任何第三層次的投資。

For the year ended 30th June 2017, there were no transfers between levels of investments held by the Fund (2016: Nil).

截至二零一七年及二零一六年六月三十日止年度，本基金所持有的投資的各個層級之間並無轉撥。

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

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

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

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

3. 財務風險管理 (續)

(i) 資本風險管理

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

為了維持或調整資本結構，本基金的政策執行如下：

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management (Continued)

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

(j) Financial instruments by category

Financial assets

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

Financial liabilities

Apart from derivative financial instruments as disclosed in the statement of financial position, all other financial liabilities as disclosed in the statement of financial position, including amount payable on purchase of investments, amounts payable on redemption of units, distribution payable and other payable are categorized as "other financial liabilities".

3. 財務風險管理 (續)

(i) 資本風險管理 (續)

經理人會監督分配給單位持有人淨資產資金的基金資本。

(j) 按類別劃分的金融工具

金融資產

除了在財務狀況報表中披露的投資及衍生金融工具外，所有在財務狀況報表中披露的其他金融工具，包括出售投資應收款、認購基金單位應收款、應收股息、債務證券應收利息、銀行存款應收利息、其他應收款、保證金，以及現金和銀行存款均分類為「貸款及應收款」。

金融負債

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

(a) Critical accounting estimates

Fair value of unlisted investments

As at 30th June 2017 and 2016, 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 2017 and 2016. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用會計政策的重要會計估計與判斷

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

(a) 重要會計估計

非上市的投資的公平值

於二零一七年及二零一六年六月三十日，本基金持有多項債務證券及衍生工具，其價值乃參考經紀報價而釐訂。釐訂該等投資的公平值時，信託人和經理人會作出判斷，並對經紀的資料來源和採用的報價數量與質量作出估計。用於投資公平值的該等報價可作參考之用，但不可執行，亦不受法律約束。故此，經紀報價不一定能反映證券於二零一七及二零一六年六月三十日的實際買賣價。實際交易價格可能有別於經紀提供的報價。信託人和經理人認為，由於缺乏任何其他可依賴的市場資料來源，信託人和經理人所得的經紀報價已反映最佳的公平值估計。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

(b) Critical judgments

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative financial instruments:

(a) Futures

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

4. 引用會計政策的重要會計估計與判斷

(b) 重要判斷

在編制本財務報表時，信託人及經理人依賴於未來可能發生的事情已作出一定的判斷。信託人及經理人的判斷，可能不等於相關的實際結果。請參閱本財務報表附註10。

5. 衍生金融工具

本基金持有以下的衍生金融工具：

(a) 期貨

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

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(a) Futures (Continued)

(a) 期貨 (續)

At 30th June 2017 and 2016, the Fund held futures as shown below:

於二零一七年及二零一六年六月三十日，本基金持有於期貨：

At 30th June 2017
截至二零一七年六月三十日

Futures 期貨	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets 金融資產： US 10YR NOTE (CBT) SEP17 20/09/2017	(1,709)	1,674,740,405	short 短倉	4,377,589
				<u>4,377,589</u>
Financial liabilities 金融負債： US LONG BOND (CBT) SEP17 FUT 20/09/2017	(63)	75,584,489	short 短倉	(537,913)
				<u>(537,913)</u>

At 30th June 2016
截至二零一六年六月三十日

Futures 期貨	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債： HANG SENG IDX FUT JUL 16 28/07/2016	(600)	(628,410,000)	short 短倉	(27,908,100)
US 10YR NOTE (CBT) FUT SEP 16 21/09/2016	(656)	(676,786,103)	short 短倉	(18,241,981)
US 5YR NOTE (CBT) FUT 30/09/2016	(350)	(331,709,940)	short 短倉	(6,024,533)
				<u>(52,174,614)</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts

(b) 遠期外匯合約

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

遠期外匯合約是指在場外交易市場依指定價格買賣外幣的合同責任。

As at 30th June 2017 and 2016, the Fund held the outstanding foreign exchange forward contracts as shown below:

截至二零一七年及二零一六年六月三十日，本基金持有以下的遠期外匯合約：

At 30th June 2017
截至二零一七年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產： Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 7,301 US\$ 美元 5,500	767
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 23,982 US\$ 美元 3,521	86
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,713,807 US\$ 美元 1,291,617	174,822
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 2,217,076 US\$ 美元 325,524	8,125
Buy GBP and Sell USD 買英鎊沽美元	21st July 2017 二零一七年七月二十一日	GBP 英鎊 1,130,485 US\$ 美元 1,442,815	204,225
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,000,092 US\$ 美元 761,779	39,099
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 3,475,989 US\$ 美元 511,550	3,471

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy GBP and Sell USD 買英鎊沽美元	21st July 2017 二零一七年七月二十一日	GBP 英鎊296 US\$ 美元377	57	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元2,410,356 US\$ 美元1,827,257	162,449	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣1,718,550 US\$ 美元251,642	11,653	
Buy GBP and Sell USD 買英鎊沽美元	21st July 2017 二零一七年七月二十一日	GBP 英鎊758 US\$ 美元967	137	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元1,214,549 US\$ 美元925,466	44,888	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣5,726,040 US\$ 美元838,266	40,239	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元560,264 US\$ 美元425,742	29,842	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元151 US\$ 美元115	6	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣6,532,530 US\$ 美元955,360	53,507	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元606,080 US\$ 美元459,620	39,601	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣1,876,261 US\$ 美元274,311	16,038	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元736,122 US\$ 美元555,741	67,596	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣3,260,163 US\$ 美元476,686	27,495	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣2,336,063 US\$ 美元341,467	20,495	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元1,577,407 US\$ 美元1,188,943	159,939	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元469,412 US\$ 美元355,293	36,024	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣4,275,290 US\$ 美元625,061	36,469	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣3,954,245 US\$ 美元576,846	43,713	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 420,313 US\$ 美元 318,890	26,322	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,180,532 US\$ 美元 896,051	70,917	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 2,217,806 US\$ 美元 324,751	15,007	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 968,052 US\$ 美元 736,679	43,274	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 1,641,121 US\$ 美元 240,708	7,976	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 1,283,147 US\$ 美元 188,541	3,594	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 7,515,337 US\$ 美元 5,661,071	789,216	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 4,437,165 US\$ 美元 3,342,379	465,965	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 3,084,536 US\$ 美元 2,323,485	323,920	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 2,919,411 US\$ 美元 2,199,102	306,579	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial assets (Continued) 金融資產 (續) :				
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 3,611,530 US\$ 美元 2,720,453	379,261	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,620,402 US\$ 美元 1,220,598	170,165	
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 637,097,198 US\$ 美元 479,905,569	66,904,187	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 3,243,603 US\$ 美元 476,282	11,592	
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 3,547,789,880 US\$ 美元 520,947,711	12,679,327	
				83,418,045

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial liabilities 金融負債：			
Buy USD and Sell AUD 買美元沽澳元	21st July 2017 二零一七年七月二十一日	US\$ 美元 297,794 AUD 澳元 402,000	(82,364)
Buy USD and Sell AUD 買美元沽澳元	21st July 2017 二零一七年七月二十一日	US\$ 美元 263,573,264 AUD 澳元 356,042,000	(74,317,664)
Buy USD and Sell SGD 買美元沽新加坡元	21st July 2017 二零一七年七月二十一日	US\$ 美元 214,847,387 SGD 新加坡元 300,000,000	(23,730,791)
Buy USD and Sell SGD 買美元沽新加坡元	21st July 2017 二零一七年七月二十一日	US\$ 美元 117,661,928 SGD 新加坡元 164,309,000	(13,069,634)
Buy AUD and Sell USD 買澳元沽美元	21st July 2017 二零一七年七月二十一日	AUD 澳元 1,618,695 US\$ 美元 1,242,829	(13,670)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 73,920,832 US\$ 美元 10,889,635	(11,759)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2017 二零一七年七月二十一日	CNH 人民幣 523 US\$ 美元 77	(0)
Buy USD and Sell CNH 買美元沽人民幣	25th October 2017 二零一七年十月二十五日	US\$ 美元 23,690,558 CNH 人民幣 165,000,000	(3,485,620)
			<u>(114,711,502)</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2016
截至二零一六年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值
			HK\$ 港元
Financial assets 金融資產：			
Buy USD and Sell AUD 買美元沽澳元	26th August 2016 二零一六年八月二十六日	US\$ 美元 116,569,485 AUD 澳元 156,339,000	2,642,072
Buy USD and Sell AUD 買美元沽澳元	26th August 2016 二零一六年八月二十六日	US\$ 美元 150,368,499 AUD 澳元 201,724,000	3,091,374
Buy USD and Sell SGD 買美元沽新加坡元	26th August 2016 二零一六年八月二十六日	US\$ 美元 532,956,976 SGD 新加坡元 715,127,000	15,164,140
Buy USD and Sell TWD 買美元沽台幣	26th August 2016 二零一六年八月二十六日	US\$ 美元 56,873,882 TWD 台幣 1,831,339,000	331,610
Buy USD and Sell CNH 買美元沽人民幣	30th September 2016 二零一六年九月三十日	US\$ 美元 17,637,221 CNH 人民幣 116,000,000	2,375,606
Buy USD and Sell CNH 買美元沽人民幣	30th September 2016 二零一六年九月三十日	US\$ 美元 29,188,203 CNH 人民幣 192,000,000	3,897,608
			<u>27,502,410</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2016 (Continued)
截至二零一六年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial liabilities 金融負債：				
Buy CNH and Sell USD 買人民幣沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民幣 863,600,000 US\$ 美元 130,959,602	(11,285,009)	
Buy CNH and Sell USD 買人民幣沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民幣 21,630 US\$ 美元 3,279	(274)	
Buy CNH and Sell USD 買人民幣沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民幣 711,310,000 US\$ 美元 107,838,782	(9,085,564)	
Buy CNH and Sell USD 買人民幣沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民幣 631,100,000 US\$ 美元 95,698,061	(8,213,050)	
Buy CNH and Sell USD 買人民幣沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民幣 345,640,000 US\$ 美元 52,415,759	(4,528,954)	
Buy CNH and Sell USD 買人民幣沽美元	22nd July 2016 二零一六年七月二十二日	CNH 人民幣 1,654,100,000 US\$ 美元 250,811,221	(21,437,683)	
Buy AUD and Sell USD 買澳元沽美元	22nd July 2016 二零一六年七月二十二日	AUD 澳元 161,480,000 US\$ 美元 120,326,822	(1,530,922)	
Buy AUD and Sell USD 買澳元沽美元	22nd July 2016 二零一六年七月二十二日	AUD 澳元 6,744 US\$ 美元 5,026	(66)	
Buy AUD and Sell USD 買澳元沽美元	22nd July 2016 二零一六年七月二十二日	AUD 澳洲 460,970,000 US\$ 美元 343,883,620	(7,412,755)	

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

At 30th June 2016 (Continued)
截至二零一六年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值	
			HK\$ 港元	
Financial liabilities (Continued) 金融負債 (續)：				
Buy USD and Sell KOW 買美元沽韓元	26th August 2016 二零一六年八月二十六日	US\$ 美元 19,067,631 KOW 韓元 22,063,156,000	(499,264)	
Buy USD and Sell THB 買美元沽泰銖	26th August 2016 二零一六年八月二十六日	US\$ 美元 56,906,067 THB 泰銖 2,007,077,000	(1,073,197)	
				<u>(65,066,738)</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(c) Credit default swaps

(c) 信貸違約掉期

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

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

At 30th June 2017 and 2016, the Fund held the outstanding credit default swaps contract as shown below:

在二零一七及二零一六年六月三十日，基金持有的未結算信用違約掉期如下：

At 30th June 2017
截至二零一七年六月三十日

Credit default swaps 信貸違約掉期	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
CDS USD BNP 201221 - 20M_11752408A	20th December 2021 二零二一年十二月二十日	US\$美元20,000,000	367,457
CDS USD BNP 220620 - 6M_11857420A	20th June 2022 二零二二年六月二十日	US\$美元6,000,000	446,690
			<u>814,147</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

5. 衍生金融工具 (續)

(c) Credit default swaps (Continued)

(c) 信貸違約掉期 (續)

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

Credit default swaps (Continued) 信貸違約掉期 (續)：	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債			
CDS USD BNP 201220 - 35M_11389822	20th December 2020 二零二零年十二月二十日	US\$美元35,000,000	(4,952,401)
CDS USD JPM 201220 - 30M_11604316	20th December 2020 二零二零年十二月二十日	US\$美元30,000,000	(4,244,916)
			<u>(9,197,317)</u>

At 30th June 2016
截至二零一六年六月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
CDS China USD JPM 20 Dec FLO	20th December 2020 二零二零年十二月二十日	US\$美元30,000,000	1,047,438
CDS China USD BNP 20 Dec FLO	20th December 2020 二零二零年十二月二十日	US\$美元35,000,000	1,222,012
			<u>2,269,450</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(d) Options

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

There were no options outstanding as at 30th June 2017. At 30th June 2016, the Fund held the outstanding options contract as shown below:

At 30th June 2016 截至二零一六年六月三十日

	Maturity date 到期日	Notional 名義值 HK\$ 港元	Fair value 公平值 HK\$ 港元
Options 期權			
	21st July 2016		
S&P/ASX 200 5125 PUT 21/07/2016	二零一六年七月二十一日	595,549,802	6,031,316
HANG SENG INDEX 19600 PUT 28/07/16	28th July 2016 二零一六年七月二十八日	766,272,535	4,495,700
			<u>10,527,016</u>

5. 衍生金融工具 (續)

(d) 期權

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

截至二零一七年，基金並未持有未結算之期權合約。截至二零一六年六月三十日，基金持有未結算之期權合約如下：

Notes to the Financial Statements

財務報表之附註

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2017, the Fund held margin deposits of HK\$46,526,657 (2016: HK\$96,889,635) of which HK\$16,891,596 (2016: HK\$51,010,935) is restricted.

7. MANAGEMENT FEE AND TRUSTEE FEE

Management fee and trustee fee are charged by Schroder Investment Management (Hong Kong) Limited and HSBC Institutional Trust Services (Asia) Limited respectively.

Management fee is currently charged at a rate of 1.25% per annum for Class A and Class M and 0.625% per annum for Class C with an allowable maximum rate of 7% per annum of the net asset value of the Fund. No management fee is charged to Class I.

The Trustee fee for the Fund is 0.07% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.5% per annum of net asset value of the Fund.

Management fee and trustee fee payable as at year end amounted to HK\$37,221,703 (2016: HK\$29,716,715) and HK\$2,142,886 (2016: HK\$1,698,957) respectively.

Total management fee and trustee fee for the year amounted to HK\$434,150,642 (2016: HK\$411,320,288) and HK\$24,872,536 (2016: HK\$23,378,660) respectively.

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

6. 保證金戶口

保證金戶口持有為未平倉之期貨的交易保證金。截至二零一七年六月三十日，本基金持有46,526,657港元保證金(二零一六年：96,889,635港元)，其中16,891,596港元為受限制存款(二零一六年：51,010,935港元)。

7. 管理費用及信託人費用

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

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

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

截至年終，應付管理費及信託人費用分別為37,221,703港元(二零一六年：29,716,715港元)及2,142,886港元(二零一六年：1,698,957港元)。

年內之管理費及信託人費用分別為434,150,642港元(二零一六年：411,320,288港元)及24,872,536港元(二零一六年：23,378,660港元)。

費用於每個估值日每日累計，並於每月月底或每季季末支付。

8. DISTRIBUTIONS

(a) Accumulation units

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

(b) Distribution units

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

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

8. 派息

(a) 累積單位

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

(b) 收息單位

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

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

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

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

HKD Class A
港元A類單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution	Total
			per unit 每單位 派息額 HK\$ 港元	distribution amount 總派息額 HK\$ 港元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	81,696,848.04	0.445702	36,412,448.57
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	87,323,328.24	0.446911	39,025,755.95
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	92,356,479.41	0.420423	38,828,788.14
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	96,270,259.89	0.412607	39,721,783.12
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	99,912,354.37	0.396893	39,654,514.06
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	101,607,968.12	0.395894	40,225,984.93
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	104,554,179.52	0.403248	42,161,263.78
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	106,261,063.06	0.409916	43,558,109.93
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	104,326,334.00	0.414465	43,239,614.02
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	101,706,615.43	0.416758	42,387,045.63
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	100,130,134.72	0.418663	41,920,782.59
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	98,633,716.78	0.422789	41,701,250.48
2016 二零一六年				
29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	97,838,387.51	0.411830	40,292,783.13
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	95,851,555.99	0.392594	37,630,745.77
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	94,445,771.02	0.390813	36,910,635.11
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	92,483,985.12	0.403439	37,311,646.47
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	91,116,957.16	0.395167	36,006,414.61
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	89,054,047.83	0.413158	36,793,392.29
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	87,267,665.26	0.403574	35,218,960.74
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	85,259,699.30	0.409866	34,945,051.91
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	82,465,235.04	0.422367	34,830,593.93
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	81,970,882.57	0.424576	34,802,869.44
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	80,492,207.70	0.424617	34,178,359.76
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	77,955,228.06	0.434785	33,893,763.83

8. 派息(續)

(b) 收息單位(續)

下表呈列年內派息記錄：

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

HKD Class C
港元C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	203,666.37	0.462412	94,177.77
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	203,670.67	0.463923	94,487.51
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	203,675.01	0.436729	88,950.78
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	204,142.84	0.428847	87,546.04
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	204,148.89	0.412743	84,261.03
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	204,154.90	0.411991	84,109.98
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	204,160.83	0.419876	85,722.23
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	244,090.87	0.427058	104,240.96
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	280,175.62	0.432097	121,063.04
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	316,005.26	0.434729	137,376.65
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	351,605.28	0.436959	153,637.09
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	351,611.40	0.441590	155,268.08
2016 二零一六年				
29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	61,212.94	0.424218	25,967.63
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	60,849.11	0.404626	24,621.13
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	60,853.03	0.403004	24,524.01
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	134,945.07	0.416302	56,177.90
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	134,949.08	0.407991	55,058.01
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	92,512.87	0.426867	39,490.69
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	92,517.17	0.417200	38,598.16
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	131,116.06	0.423951	55,586.78
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	131,120.22	0.437160	57,320.52
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	131,124.49	0.439702	57,655.70
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	168,151.71	0.439994	73,985.74
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	168,155.95	0.450828	75,809.41

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

USD Class A
美元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	146,957,145.34	0.044754	6,576,920.08
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	159,297,394.30	0.044882	7,149,585.65
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	171,544,125.34	0.042220	7,242,592.97
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	177,920,147.62	0.041424	7,370,164.20
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	179,124,040.68	0.039846	7,137,376.52
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	178,443,368.00	0.039735	7,090,447.23
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	186,798,572.28	0.040478	7,561,232.61
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	188,729,081.23	0.041134	7,763,182.03
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	189,243,168.39	0.041542	7,861,539.70
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	187,711,045.08	0.041717	7,830,741.67
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	185,575,491.31	0.041861	7,768,375.64
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	181,721,729.31	0.042174	7,663,932.21
2016 二零一六年				
29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	178,208,659.56	0.041361	7,370,888.37
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	167,947,088.83	0.039422	6,620,810.14
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	164,645,358.45	0.039263	6,464,470.71
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	161,396,654.09	0.040530	6,541,406.39
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	156,004,150.05	0.039699	6,193,208.75
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	152,121,105.94	0.041503	6,313,482.26
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	144,780,038.72	0.040337	5,839,992.42
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	139,764,006.32	0.041087	5,742,483.73
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	136,741,669.15	0.042420	5,800,581.61
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	134,709,484.57	0.042628	5,742,395.91
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	133,535,897.93	0.042587	5,686,893.29
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	132,186,225.21	0.043628	5,767,020.63

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

USD Class C
美元C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	487.91	0.044795	21.86
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	489.94	0.044939	22.02
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	491.99	0.042300	20.81
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	493.97	0.041521	20.51
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	495.95	0.039959	19.82
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	497.92	0.039870	19.85
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	499.86	0.040634	20.31
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	501.82	0.041312	20.73
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	503.82	0.041746	21.03
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	505.82	0.041941	21.21
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	507.83	0.042107	21.38
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	509.83	0.042448	21.64
2016 二零一六年				
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	485.91	0.043670	21.22

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

USD Class I
美元I類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	3,606,077.89	0.052838	190,537.94
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	3,606,077.89	0.053061	191,342.10
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	3,926,399.99	0.049982	196,249.32
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	3,926,399.99	0.049094	192,762.68
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	3,915,432.98	0.047276	185,106.01
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	3,915,432.98	0.047208	184,839.76
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	3,915,432.98	0.048144	188,504.61
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	3,905,009.32	0.048978	191,259.55
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	3,926,061.78	0.049531	194,461.77
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	3,926,061.78	0.049795	195,498.25
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	3,925,225.84	0.050022	196,347.65
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	4,382,518.73	0.050469	221,181.34
2016 二零一六年				
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	2,537,178.37	0.046427	117,793.58
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	2,537,178.37	0.048629	123,380.45
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	2,537,178.37	0.047295	119,995.85
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	2,516,536.78	0.048212	121,327.27
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	2,804,091.63	0.049879	139,865.29
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	3,454,398.65	0.050171	173,310.63
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	3,445,486.52	0.050171	172,863.50
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	3,606,077.89	0.051504	185,727.44

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

AUD Hedged Class A
澳元對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	63,607,462.79	0.050300	3,199,455.38
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	64,810,917.94	0.050455	3,270,034.86
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	68,265,915.90	0.047874	3,268,162.46
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	68,114,270.95	0.046954	3,198,237.48
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	69,577,283.39	0.045146	3,141,136.04
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	71,949,817.32	0.045019	3,239,108.83
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	74,071,365.81	0.045838	3,395,283.27
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	70,785,810.64	0.044539	3,152,729.22
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	68,687,653.79	0.042930	2,948,760.98
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	68,358,192.05	0.043126	2,948,015.39
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	71,328,329.60	0.043275	3,086,733.46
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	67,981,330.12	0.043592	2,963,442.14
2016 二零一六年				
29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	75,552,247.84	0.055294	4,177,585.99
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	74,358,055.61	0.052706	3,919,115.68
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	73,803,071.75	0.052425	3,869,126.04
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	74,300,411.01	0.050101	3,722,524.89
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	73,439,013.08	0.049059	3,602,844.54
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	71,427,746.85	0.050703	3,621,601.05
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	70,070,413.71	0.049241	3,450,337.24
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	68,411,571.15	0.050161	3,431,592.82
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	66,306,499.06	0.051787	3,433,814.67
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	64,076,374.02	0.052003	3,332,163.68
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	64,988,470.99	0.051895	3,372,576.70
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	63,663,690.71	0.051143	3,255,952.13

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

AUD Hedged Class C
澳元對沖C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	702.68	0.050400	35.42
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	706.19	0.050582	35.72
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	709.74	0.048045	34.10
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	713.21	0.047153	33.63
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	716.67	0.045330	32.49
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	720.11	0.045237	32.58
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	723.51	0.046095	33.35
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	726.95	0.044808	32.57
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	730.31	0.043221	31.56
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	733.52	0.043423	31.85
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	736.74	0.043595	32.12
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	739.95	0.043939	32.51
2016 二零一六年				
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	699.09	0.051195	35.79

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

RMB Hedged Class A
人民幣對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
2017 二零一七年				
27th July 2016 二零一六年七月二十七日	8th August 2016 二零一六年八月八日	41,510,633.74	0.593333	24,629,628.85
24th August 2016 二零一六年八月二十四日	6th September 2016 二零一六年九月六日	41,931,122.13	0.552276	23,157,552.41
28th September 2016 二零一六年九月二十八日	11th October 2016 二零一六年十月十一日	41,991,307.80	0.653983	27,461,601.45
26th October 2016 二零一六年十月二十六日	7th November 2016 二零一六年十一月七日	41,761,457.80	0.599397	25,031,692.52
23rd November 2016 二零一六年十一月二十三日	2nd December 2016 二零一六年十二月二日	40,491,099.04	0.576462	23,341,579.93
28th December 2016 二零一六年十二月二十八日	9th January 2017 二零一七年一月九日	39,215,513.22	0.693421	27,192,860.39
25th January 2017 二零一七年一月二十五日	7th February 2017 二零一七年二月七日	36,872,931.33	0.709988	26,179,338.77
22nd February 2017 二零一七年二月二十二日	3rd March 2017 二零一七年三月三日	36,523,517.38	0.638402	23,316,686.54
29th March 2017 二零一七年三月二十九日	11th April 2017 二零一七年四月十一日	35,621,466.04	0.603654	21,503,040.46
26th April 2017 二零一七年四月二十六日	9th May 2017 二零一七年五月九日	35,853,311.13	0.585329	20,985,982.75
24th May 2017 二零一七年五月二十四日	6th June 2017 二零一七年六月六日	35,852,113.98	0.607944	21,796,077.58
30th June 2017 二零一七年六月三十日	11th July 2017 二零一七年七月十一日	35,958,145.85	0.613417	22,057,337.95
2016 二零一六年				
29th July 2015 二零一五年七月二十九日	11th August 2015 二零一五年八月十一日	73,466,296.52	0.598400	43,962,231.84
26th August 2015 二零一五年八月二十六日	8th September 2015 二零一五年九月八日	65,162,180.91	0.648863	42,281,328.19
23rd September 2015 二零一五年九月二十三日	8th October 2015 二零一五年十月八日	60,685,650.58	0.684865	41,561,478.08
28th October 2015 二零一五年十月二十八日	6th November 2015 二零一五年十一月六日	59,244,538.49	0.586497	34,746,744.09
25th November 2015 二零一五年十一月二十五日	7th December 2015 二零一五年十二月七日	58,113,048.10	0.653331	37,967,055.83
30th December 2015 二零一五年十二月三十日	11th January 2016 二零一六年一月十一日	55,380,843.79	0.786719	43,569,162.05
27th January 2016 二零一六年一月二十七日	5th February 2016 二零一六年二月五日	48,726,053.79	0.727493	35,447,863.05
24th February 2016 二零一六年二月二十四日	4th March 2016 二零一六年三月四日	46,559,840.77	0.741031	34,502,285.37
30th March 2016 二零一六年三月三十日	11th April 2016 二零一六年四月十一日	45,007,981.93	0.563526	25,363,168.03
27th April 2016 二零一六年四月二十七日	9th May 2016 二零一六年五月九日	44,260,491.11	0.525286	23,249,416.33
25th May 2016 二零一六年五月二十五日	6th June 2016 二零一六年六月六日	43,195,858.77	0.564984	24,404,969.07
30th June 2016 二零一六年六月三十日	12th July 2016 二零一六年七月十二日	42,750,061.02	0.537637	22,984,014.56

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

GBP Hedged Class A
英鎊對沖A類別單位

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

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

附註：施羅德亞洲高息股債基金英鎊對沖 A 類別收息單位於二零一六年十一月三日成立。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 to the financial statements, the Fund had the following transactions with related parties and connected persons. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC.

- (i) As at 30th June 2017, the Fund placed bank deposits amounted to HK\$ 823,279,788 (2016: HK\$1,126,252,659) with the Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$556,771 (2016: HK\$10,508) has been earned by the Fund.
- (ii) During the year, transaction handling fees on purchases and sales of investments, amounting to HK\$154,336 (2016: HK\$138,721) were charged by the Trustee.
- (iii) During the year, the net registrar's cost amounting to HK\$69,194,050 (2016: HK\$65,405,329) was paid to Schroder Investment Management (Luxembourg) S.A., the registrar's service provider of the fund.
- (iv) As at 30th June 2017 and 2016, 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\$2,215,919,063 (2016: HK\$1,140,524,669).

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

9. 與連繫人及關連人士之交易

除載於財務報表附註7之管理費用及信託人費用外，基金與其連繫人及關連人士之交易如下。經理人的關連人士是根據香港證券及期貨事監察委員會所頒佈的單位信託及互惠基金守則（「證監會守則」）中的定義。

- (i) 截至二零一七年六月三十日，基金存放總值823,279,788港元（二零一六年：1,126,252,659港元）銀行存款於與信託人及註冊處有關連之香港滙豐銀行有限公司。本基金有收取銀行利息收入總值556,771港元（二零一六年：10,508港元）。
- (ii) 本年度買賣證券的交易手續費為154,336港元（二零一六年：138,721港元）。此費用支付予信託人—滙豐機構信託服務（亞洲）有限公司。
- (iii) 本年度註冊處費用為69,194,050港元（二零一六年：65,405,329港元）。此費用支付予註冊處之服務提供者—Schroder Investment Management (Luxembourg) S.A.。
- (iv) 在二零一七和二零一六年六月三十日，基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託／互惠基金中持有投資為2,215,919,063港元（二零一六年：1,140,524,669港元）。

所有與其連繫人及關連人士之交易乃按商業條款進行，並為一般經常性業務。

10. TAXATION

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.

The People's Republic of China Tax

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

10. 稅項

香港稅項

根據香港稅務條例第26A條本基金已獲豁免繳納香港利得稅，因此並無稅項撥備。

中國稅項

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

10. TAXATION (Continued)

Australian Tax

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

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

As at 30th June 2017 and 2016, the Trustee and the Manager of the Fund (the “Management”) consider that the charge for Australian tax on Australian investments is unlikely as at the date of approval of these financial statements. Management is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. No provision for such tax was made as at 30th June 2017 and 2016 accordingly. This assessment represents the best estimate of the Trustee and the Manager and the amount ultimately payable could differ significantly.

Withholding Tax

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

10. 稅項 (續)

澳洲稅項

本基金投資於澳洲證券交易所上市的證券。而出售該投資所產生的收益可能須繳付百分之三十的澳洲稅項。

於二零一二年九月，澳洲政府公佈新法例，只要符合若干擁有權的規定和其他條件，外國基金在二零一一年六月三十日或之前所產生的收益，將獲得稅項豁免。於二零一五年六月，澳洲政府亦已宣佈進一步立法，只要符合若干擁有權的規定和其他條件，外國基金在二零一一年七月一日或之後所產生的收益，將獲得稅項豁免。

於二零一七及二零一六年六月三十日，受託人和經理人認為，在本財務報表簽發時，澳洲投資的稅項的可能性不大。管理層就本基金應滿足立法下的標準，並應符合稅收豁免的條件。因此，並沒有就此等稅項進行撥備。受託人和經理人已對此報告作出最佳的評估，但最終支付的稅款可能有顯著的差異。

預繳稅

相關的預繳稅於收取股息時已入賬。

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

The Fund’s capital is represented by the units in the Fund, and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in note 3, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Fund’s Trust Deed dated 8th October 2010, as amended, and Explanatory Memorandum, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to unitholders represent a liability in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the unitholder exercised the right to redeem the units in the Fund.

11. 已發行單位數目及分配給單位持有人每單位淨資產

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

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

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

Notes to the Financial Statements

財務報表之附註

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

Number of units in issue as at 30th June 2017 and 2016:

	2017 二零一七年 Units 單位	2016 二零一六年 Units 單位
HKD Class A Accumulation 港元A類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	2,560,478.08	3,157,180.56
Units issued 發行單位	1,437,952.61	470,940.06
Units redeemed 贖回單位	(1,356,537.08)	(1,067,642.54)
Number of units in issue at the end of the year 年終已發行單位數目	2,641,893.61	2,560,478.08
HKD Class A Distribution 港元A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	77,955,228.06	99,491,639.25
Units issued 發行單位	90,198,668.93	32,190,234.60
Units redeemed 贖回單位	(69,520,180.21)	(53,726,645.79)
Number of units in issue at the end of the year 年終已發行單位數目	98,633,716.78	77,955,228.06
HKD Class C Accumulation 港元C類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	156,848.82	158,123.90
Units issued 發行單位	42,378.82	781.07
Units redeemed 贖回單位	-	(2,056.15)
Number of units in issue at the end of the year 年終已發行單位數目	199,227.64	156,848.82
HKD Class C Distribution 港元C類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	168,155.95	58,044.83
Units issued 發行單位	183,599.81	152,919.06
Units redeemed 贖回單位	(144.36)	(42,807.94)
Number of units in issue at the end of the year 年終已發行單位數目	351,611.40	168,155.95

11. 已發行單位數目及分配給單位持有人每單位淨資產(續)

於二零一七年及二零一六年六月三十日已發行之單位：

Notes to the Financial Statements

財務報表之附註

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

	2017 二零一七年 Units 單位	2016 二零一六年 Units 單位
USD Class A Accumulation 美元A類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	12,079,513.84	18,744,150.76
Units issued 發行單位	8,973,519.30	2,222,214.93
Units redeemed 贖回單位	(8,959,851.28)	(8,886,851.85)
Number of units in issue at the end of the year 年終已發行單位數目	12,093,181.86	12,079,513.84
USD Class A Distribution 美元A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	132,186,225.21	182,751,330.38
Units issued 發行單位	188,394,996.07	49,789,916.64
Units redeemed 贖回單位	(138,859,491.97)	(100,355,021.81)
Number of units in issue at the end of the year 年終已發行單位數目	181,721,729.31	132,186,225.21
USD Class C Accumulation 美元C類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	3,333,269.95	5,489,209.04
Units issued 發行單位	8,698,030.39	196,023.01
Units redeemed 贖回單位	(4,631,844.00)	(2,351,962.10)
Number of units in issue at the end of the year 年終已發行單位數目	7,399,456.34	3,333,269.95
USD Class C Distribution 美元C類別收息單位		
Number of units in issue at the beginning of the year/period 年/期初已發行單位數目	485.91	-
Units issued 發行單位	23.92	485.91
Number of units in issue at the end of the year/period 年/期終已發行單位數目	509.83	485.91

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

	2017 二零一七年 Units 單位	2016 二零一六年 Units 單位
USD Class I Accumulation 美元I類別累積單位		
Number of units in issue at the beginning of the year		
年初已發行單位數目	878,373.83	401,039.24
Units issued 發行單位	597,542.14	1,282,650.57
Units redeemed 贖回單位	(173,878.33)	(805,315.98)
Number of units in issue at the end of the year		
年終已發行單位數目	1,302,037.64	878,373.83
USD Class I Distribution 美元I類別收息單位		
Number of units in issue at the beginning of the year/period		
年/期初已發行單位數目	3,606,077.89	-
Units issued 發行單位	814,177.49	3,648,738.67
Units redeemed 贖回單位	(37,736.65)	(42,660.78)
Number of units in issue at the end of the year/period		
年/期終已發行單位數目	4,382,518.73	3,606,077.89
AUD Hedged Class A Distribution 澳元對沖A類別收息單位		
Number of units in issue at the beginning of the year		
年初已發行單位數目	63,663,690.71	73,513,464.86
Units issued 發行單位	55,814,589.35	30,365,788.12
Units redeemed 贖回單位	(51,496,949.94)	(40,215,562.27)
Number of units in issue at the end of the year		
年終已發行單位數目	67,981,330.12	63,663,690.71
AUD Hedged Class C Distribution 澳元對沖C類別收息單位		
Number of units in issue at the beginning of the year/period		
年/期初已發行單位數目	699.09	-
Units issued 發行單位	40.86	699.09
Number of units in issue at the end of the year/period		
年/期終已發行單位數目	739.95	699.09

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

	2017 二零一七年 Units 單位	2016 二零一六年 Units 單位
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位		
Number of units in issue at the beginning of the year		
年初已發行單位數目	42,750,061.02	71,867,171.43
Units issued 發行單位	18,467,206.53	14,238,042.08
Units redeemed 贖回單位	(25,259,121.70)	(43,355,152.49)
Number of units in issue at the end of the year		
年終已發行單位數目	35,958,145.85	42,750,061.02
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位		
Number of units in issue at the beginning of the year/period		
年/期初已發行單位數目	213.11	-
Units issued 發行單位	-	213.11
Number of units in issue at the end of the year/period		
年/期終已發行單位數目	213.11	213.11
GBP Hedged Class A Accumulation (Note) 英鎊對沖A類別累積單位 (附註)		
Number of units in issue at the beginning of the period		
期初已發行單位數目	-	-
Units issued 發行單位	9,998.05	-
Units redeemed 贖回單位	(9,898.05)	-
Number of units in issue at the end of the period		
期終已發行單位數目	100.00	-
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位		
Number of units in issue at the beginning of the period		
期初已發行單位數目	-	-
Units issued 發行單位	127,281.72	-
Units redeemed 贖回單位	(17,172.73)	-
Number of units in issue at the end of the period		
期終已發行單位數目	110,108.99	-

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

附註：施羅德亞洲高息股債英鎊對沖A於二零一六年十一月三日成立。

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

11. 已發行單位數目及分配給單位持有人每單位淨資產(續)

	2017	2016
	二零一七年	二零一六年

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

HKD Class A Accumulation 港元A類別累積單位	HK\$ 港元	145.6691	135.62
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元	106.3916	103.91
HKD Class C Accumulation 港元C類別累積單位	HK\$ 港元	152.0950	140.58
HKD Class C Distribution 港元C類別收息單位	HK\$ 港元	111.1226	107.75
USD Class A Accumulation 美元A類別累積單位	US\$ 美元	14.5308	13.61
USD Class A Distribution 美元A類別收息單位	US\$ 美元	10.6129	10.43
USD Class C Accumulation 美元C類別累積單位	US\$ 美元	13.5682	12.62
USD Class C Distribution 美元C類別收息單位	US\$ 美元	10.6816	10.43
USD Class I Accumulation 美元I類別累積單位	US\$ 美元	13.7728	12.72
USD Class I Distribution 美元I類別收息單位	US\$ 美元	12.7002	12.30
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元	9.9198	9.77
AUD Hedged Class C Distribution 澳元對沖C類別收息單位	AU\$ 澳元	9.9987	9.78
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣	100.9079	98.72
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位	RMB 人民幣	114.4701	103.95
GBP Hedged A Accumulation 英鎊對沖A類別累積單位	GBP 英鎊	10.5501	-
GBP Hedged A Distribution 英鎊對沖A類別收息單位	GBP 英鎊	10.2441	-

12. SOFT COMMISSION ARRANGEMENTS

During the years ended 30th June 2017 and 2016, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

12. 非金錢收益的安排

截至二零一七年及二零一六年六月三十日止年度內，經理人及其聯繫人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

13. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged uncommitted overdraft facilities with the Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The overdraft facility is the lesser of US\$25,000,000 or 25% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC's best lending rate for United States dollars and 1.625% below HSBC's best lending rate for Hong Kong dollars. As at 30th June 2017 and 2016, 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 18th October 2017.

13. 非承諾性的透支額度

本基金於香港上海滙豐銀行有限公司(「滙豐」)安排非承諾性的透支額度。透支額度為美元25,000,000或本基金資產淨值百分之二十五(以最低為準)。美元透支金額須承擔滙豐最優惠貸款利率加百分之零點六，而港元則為滙豐最優惠貸款利率減百分之一點六二五。截至二零一七年及二零一六年六月三十日，本基金沒有任何未支付的利息。

14. 財務報告之批准

本賬目於二零一七年十月十八日由信託人及經理人批准。

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

As at 30th June 2017

截至二零一七年六月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES 上市股票				
AUSTRALIA 澳洲			5,441,587,485	14.72
	AGL Energy Limited Ord Npv	3,621,147	552,921,640	1.50
	ASX Ltd Ord Npv	961,495	308,652,706	0.83
	AusNet Services Ord Npv (Stapled)	70,200,480	729,317,798	1.97
	Australia and NZ Banking Group Ltd Ord Npv	1,181,006	203,101,809	0.55
	Commonwealth Bank of Australia Ord Npv	298,532	148,030,405	0.40
	National Australia Bank Ltd Ord Npv	3,738,904	662,470,480	1.79
	Shopping Centres Australasia Property Group REIT Npv	15,670,214	205,492,651	0.56
	Spark Infrastructure Group Ord Npv (Partly Paid)	30,385,834	476,704,996	1.29
	Stockland Npv (Stapled)	22,819,659	598,494,980	1.62
	Telstra Corp Ltd Ord Npv	22,130,839	569,827,738	1.54
	Transurban Group Ord Npv (Stapled)	632,599	44,887,364	0.12
	Vicinity Centres REIT Ord Npv	24,007,279	369,447,995	1.00
	Westpac Banking Corp Ltd Ord Npv	3,132,250	572,236,923	1.55
HONG KONG 香港			5,855,633,070	15.84
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	9,612,500	359,026,875	0.97
	China Construction Bank H Shr Ord CNY1	68,002,000	411,412,100	1.11
	China Mobile Ltd Ord HKD0.1	5,202,500	431,027,125	1.17
	Fortune Real Estate Investment Trust REIT Npv	68,350,000	662,311,500	1.79
	HK Electric Investments SS Ord HKD0.0005	104,189,177	748,078,291	2.02
	HKT Trust and HKT Ltd Share Stapled Unit	56,946,060	583,127,654	1.58
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	10,349,600	751,898,440	2.04
	Industrial and Commercial Bank of China H Shs Ord CNY1	82,964,000	437,220,280	1.18
	Link REIT	14,237,000	845,677,800	2.29
	Power Assets Holdings Ltd Ord Npv	6,562,500	452,484,375	1.22
	Sands China Ltd Ord USD0.01	1,926,000	68,854,500	0.19
	VTech Holdings Ltd Ord USD0.05	844,900	104,514,130	0.28
INDIA 印度			268,288,710	0.72
	India Grid Trust Ord Inr Npv	10,318,266	120,890,524	0.32
	IRB InvIT Fund Ord Npv	12,625,000	147,398,186	0.40
INDONESIA 印尼			545,673,816	1.48
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	206,105,600	545,673,816	1.48

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

As at 30th June 2017

截至二零一七年六月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票 (續)				
JAPAN 日本			183,399,398	0.50
	Advance Residence Investment REIT	457	8,874,418	0.03
	AEON REIT Investment Corp Ord Npv	1,796	15,460,356	0.04
	Daiwa Office Inv Corp (REIT)	243	9,572,628	0.03
	Daiwa House REIT Investment Corp REIT Npv	542	10,050,547	0.03
	Frontier Real Estate Investment Corp (REIT)	248	7,986,257	0.02
	Fukuoka REIT Corp	572	6,871,204	0.02
	GLP J-REIT REIT Npv	1,868	15,716,754	0.04
	Japan Excellent Inc Ord Npv REIT	1,095	9,517,289	0.03
	Japan Hotel Fund Investment Corp (REIT)	1,485	8,202,296	0.02
	Japan Rental Housing Investment Inc Ord Npv (REIT)	2,116	12,202,129	0.03
	Kenedix Office Investment Corp Ord Npv (REIT)	351	14,631,883	0.04
	Lasalle Logiport REIT Npv	1,513	11,909,971	0.03
	MUCUBS Midcity REIT Inc	616	14,401,497	0.04
	Nippon Accommodations Fund (REIT)	212	6,922,701	0.02
	Nomura Real Estate Master Fund Inc REIT V	1,144	12,216,358	0.03
	Sekisui House REIT Inc Ord Npv	1,162	10,826,218	0.03
	Sekisui House Residential Investment Corporation REIT Npv	977	8,036,892	0.02
NEW ZEALAND 新西蘭			708,711,858	1.92
	Spark New Zealand Ltd Ord Npv (New Zealand)	32,801,567	708,711,858	1.92
SINGAPORE 新加坡			5,519,664,507	14.93
	Ascendas Real Estate Investment Trust Npv	47,788,400	707,180,015	1.91
	CapitaCommercial Trust Ord Npv	57,204,600	538,401,204	1.46
	CapitaMall Trust REIT SGD1	55,503,700	621,521,299	1.68
	CDL Hospitality Trusts (REIT)	25,324,400	237,631,574	0.64
	DBS Group Hldgs Ltd Ord Npv	1,297,100	152,527,865	0.41
	Frasers Centrepoint Trust Ord Npv (REIT)	35,311,100	428,441,964	1.16
	Mapletree Commercial Trust Ord Npv (REIT)	77,258,556	698,673,474	1.89
	Mapletree Greater China Commercial Trust REIT	109,509,900	670,569,999	1.82
	Mapletree Industrial Trust Ord Npv	61,203,400	645,439,402	1.75
	Oversea-Chinese Banking Corp Ord Npv	1,628,200	99,608,449	0.27
	Singapore Telecommunications Ltd Ord Npv	8,781,100	193,671,406	0.52
	Soilbuild Business Space REIT Npv	31,976,230	130,534,929	0.35
	Suntec REIT	37,299,000	395,462,927	1.07
SOUTH KOREA 南韓			572,197,450	1.55
	SK Telecom Ord KRW500	315,278	572,197,450	1.55

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

As at 30th June 2017

截至二零一七年六月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票 (續)				
TAIWAN 台灣			782,277,644	2.12
	Mega Financial Holding Co Ltd Ord TWD10	7,105,000	46,129,525	0.12
	Novatek Microelectronics Ltd Ord TWD10	8,378,000	264,447,732	0.72
	Pegatron Corp Ord TWD10	6,105,000	149,304,518	0.40
	Quanta Computer Inc Ord TWD10	1,301,000	24,038,323	0.07
	Taiwan Mobile Co Ltd Ord TWD10	10,154,000	298,357,546	0.81
THAILAND 泰國			1,570,465,533	4.24
	Bangkok Bank Pcl NVDR THB10	2,016,000	85,707,789	0.23
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	113,640,700	289,877,773	0.78
	Electricity Generating Pcl Ord Nvdr THB10	12,095,300	594,823,963	1.61
	Intouch Holdings Public Company Limited Ord THB1	33,465,800	438,363,217	1.18
	Land & Houses Pcl Ord Nvdr THB1	70,361,100	161,692,791	0.44
UNLISTED INVESTMENT FUNDS 非上市投資基金				
HONG KONG 香港			1,070,366,579	2.90
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD I Acc	12,507,581	1,070,366,579	2.90
LUXEMBOURG 盧森堡			1,145,552,484	3.10
	Schroder International Selection Fund – Global Multi Asset Income USD Class I Acc	1,131,058	1,145,552,484	3.10

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES 上市債務證券				
INDIAN RUPEE 印度盧比			195,281,418	0.53
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	250,000,000	31,242,829	0.08
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	41,290,916	0.11
	Intl Finance Corp Ser Gmtn 6.45% 30/10/2018	320,000,000	39,196,774	0.11
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	480,000,000	59,316,755	0.16
	Rural Electrification Corp Ltd 9.25% 25/08/2017	200,000,000	24,234,144	0.07
INDONESIAN RUPIAH 印尼盾			411,694,510	1.11
	Indonesia (Republic of) Ser Fr61 (Reg) 7% 15/05/2022	40,000,000,000	23,817,360	0.06
	Indonesia (Republic of) (Reg S) 8.375% 15/03/2034	172,000,000,000	108,731,503	0.29
	Indonesia (Republic of) (Reg) 8.375% 15/03/2024	377,000,000,000	239,770,680	0.65
	Indonesia Government Ser Fr74 7.5% 15/08/2032	17,000,000,000	10,099,974	0.03
	Inter-American Development Bank Ser Emtn (Reg) 7.25% 17/07/2017	50,000,000,000	29,274,993	0.08
PHILIPPINE PESO 菲律賓披索			6,830,944	0.02
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	44,000,000	6,830,944	0.02
RENMINBI 人民幣			192,483,800	0.52
	China Development Bank (Reg S) 4.3% 02/08/2032	4,000,000	4,512,841	0.01
	China New Town Finance I (Reg S) (Reg) 5.5% 06/05/2018	20,000,000	23,035,902	0.06
	Jinchuan Group (Reg S) 4.75% 17/07/2017	32,000,000	36,346,626	0.10
	Longfor Properties (Reg S) (Reg) 6.75% 28/05/2018	10,000,000	11,701,644	0.03
	New World China Land Ltd 5.5% 06/02/2018	42,000,000	48,716,541	0.13
	Proven Honour Cap (Reg) (Regs) 4.55% 25/09/2017	35,000,000	40,448,828	0.11
	Vast Expand Ltd (Regs) 5.2% 11/09/2017	24,000,000	27,721,418	0.08

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
THAI BAHT 泰銖				
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	230,000,000	50,935,841	0.14
UNITED STATES DOLLAR 美元				
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	900,000	7,464,918	0.02
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	5,000,000	41,471,766	0.11
	ACWA Power Management Investment Ser Regs 5.95% 15/12/2039	4,500,000	35,919,428	0.10
	Adani Ports and Special Economic Zone Ltd Ser Regs 3.95% 19/01/2022	2,000,000	15,936,555	0.04
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	4,500,000	39,390,211	0.11
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	20,877,667	0.06
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	8,600,000	66,841,081	0.18
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	21,800,000	176,269,672	0.48
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	10,000,000	80,985,986	0.22
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	7,000,000	56,699,534	0.15
	Arcelik (Reg S) 5% 03/04/2023	1,500,000	11,943,868	0.03
	Asciano Finance (Reg S) (Reg) 5% 07/04/2018	2,500,000	19,977,681	0.05
	Azure Nova International Ser Emtn (Reg S) 3% 21/03/2020	1,800,000	14,060,603	0.04
	Banco Do Brasil (Cayman) (Regs) (Reg) 6% 22/01/2020	2,000,000	16,530,158	0.04
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) Frn 14/02/2020	5,600,000	43,721,366	0.12
	Bank of Communications (Reg S) (Reg) Var 03/10/2024	4,000,000	32,146,493	0.09
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	8,000,000	67,526,729	0.18
	BBVA Bancomer SA Texas (Reg S) 6.75% 30/09/2022	4,600,000	40,687,631	0.11
	Beijing Gas Sg Capital (Reg) (Reg S) 2.75% 31/05/2022	2,600,000	20,037,174	0.05
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	5,400,000	43,577,556	0.12

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022	6,000,000	49,900,077	0.14
	Bharat Petroleum Corp Ltd Mtn (Reg S) 4% 08/05/2025	4,200,000	33,611,685	0.09
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	12,000,000	98,829,657	0.27
	Bharti Airtel International (Regs) (Reg) 5.35% 20/05/2024	5,000,000	41,325,395	0.11
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	12,000,000	102,810,946	0.28
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	12,800,000	114,661,138	0.31
	Biostime International Holdings Ltd (Reg S) 7.25% 21/06/2021	3,000,000	24,648,866	0.07
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	39,094,506	0.11
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	110,089,759	0.30
	BPRL International Singapore Ser Emtn (Reg S) 4.375% 18/01/2027	5,000,000	40,445,803	0.11
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	64,212,423	0.17
	BRF (Reg S) 3.95% 22/05/2023	3,500,000	26,332,132	0.07
	Busan Bank Ser Gmtn (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	15,095,332	0.04
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	9,000,000	71,135,573	0.19
	CDBL Funding 1 (Reg S) 3.25% 02/12/2019	18,000,000	147,190,615	0.40
	Cencosud (Regs) 4.875% 20/01/2023	3,000,000	23,741,366	0.06
	Central China Real Estate Emtn 6.5% 04/06/2018	2,500,000	20,982,537	0.06
	1,000,000	7,868,121	0.02	
	Century Master Investment (Regs) (Reg) 4.75% 19/09/2018	4,000,000	32,049,849	0.09
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	8,600,000	69,290,183	0.19
	Chalico Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	7,240,303	0.02
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	3,000,000	23,887,737	0.06
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	4,000,000	32,865,154	0.09

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	China Aoyuan Property Group (Reg) (Reg S) 6.35% 11/01/2020	3,900,000	30,551,409	0.08
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	119,180,487	0.32
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	2,600,000	20,867,617	0.06
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	14,000,000	111,368,455	0.30
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	4,000,000	32,006,445	0.09
	China Development Bank Hong Kong Branch (Reg) (Reg S) Ser Emtn 3.375% 24/01/2027	4,000,000	31,159,445	0.08
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	3,000,000	22,921,689	0.06
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	2,500,000	19,125,802	0.05
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	1,800,000	13,647,626	0.04
	China Life Insurance (Reg S) Var 03/07/2075	16,500,000	130,504,094	0.35
	China Merchants Finance (Reg S) 4.75% 03/08/2025	9,550,000	79,939,441	0.22
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	40,008,056	0.11
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	4,000,000	35,753,541	0.10
	China Overseas Finance Investment Cayman V (Reg S) (Reg) Conv 0%	1,000,000	8,058,208	0.02
	China Overseas Finance Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	17,325,947	0.05
	China Singyes Solar Technologies (Reg) (Reg S) 7.95% 15/02/2019	3,000,000	23,727,197	0.06
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	6,100,000	47,534,583	0.13
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	24,414,672	0.07
	Chinalco Capital Holdings (Reg) (Reg S) 4.25% 21/04/2022	700,000	5,512,330	0.02
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	16,627,738	0.05

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	CITIC Ltd (Reg) (Reg S) Ser Emtn 3.875% 28/02/2027	1,800,000	14,038,683	0.04
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	7,500,000	58,255,926	0.16
	CITIC Ltd Var Perp	7,000,000	58,945,723	0.16
	CK Bond Sec 03 Ltd (Regs) (Reg) 5.375% Perp	15,000,000	118,706,830	0.32
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp	800,000	6,346,644	0.02
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	2,200,000	17,306,345	0.05
	CLP Power HK Financing Ltd (Reg S) (Reg) Var Perpetual	5,000,000	40,011,179	0.11
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	29,357,424	0.08
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	22,000,000	172,359,999	0.47
	CNPC General Capital (Reg S) 3.4% 16/04/2023	2,000,000	15,977,945	0.04
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	1,000,000	7,874,756	0.02
	Columbus Intl Inc Ser Reg S (Reg) 7.375% 30/03/2021	2,000,000	16,666,771	0.05
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	9,000,000	69,957,697	0.19
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	15,827,577	0.04
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	16,560,000	132,956,559	0.36
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	5,000,000	38,969,213	0.11
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	13,000,000	107,065,462	0.29
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp 28/02/2049	7,000,000	56,011,279	0.15
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5% 05/07/2027	1,500,000	11,970,098	0.03
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual	14,000,000	111,496,871	0.30
	Dianjian Haiyu Ltd Ser Emtn (Reg) (Reg S) Var Perpetual	600,000	4,666,540	0.01
	DP World (Reg S) 6.85% 02/07/2037	4,000,000	36,851,128	0.10

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	4,300,000	34,448,888	0.09
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	1,000,000	7,941,502	0.02
	Dr Peng Holding Hongkong (Reg S) (Reg) 5.05% 01/06/2020	2,500,000	19,539,056	0.05
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	4,500,000	36,885,476	0.10
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	1,860,000	15,318,597	0.04
	Emirates NBD Tier 1 (Reg S) (Reg) Var Perp	2,300,000	18,426,149	0.05
	Export Import Bank of Korea (Reg) 2.875% 21/01/2025	4,000,000	30,683,767	0.08
	Export-Import Bank China (Reg S) (Reg) 2.625% 14/03/2022	4,000,000	31,037,821	0.08
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	3,500,000	28,961,929	0.08
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	500,000	3,923,321	0.01
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	3,500,000	27,572,303	0.07
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	126,290,796	0.34
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25% 23/09/2021	4,000,000	30,666,078	0.08
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	11,228,115	0.03
	Franshion Brilliant Ltd (Reg S) (Reg) 3.6% 03/03/2022	2,300,000	17,967,852	0.05
	Future Land Development (Reg S) (Reg) 5% 16/02/2020	5,600,000	43,162,674	0.12
	Future Land Development Holdings (Reg S) (Reg) 6.25% 12/11/2017	300,000	2,365,354	0.01
	FWD Ltd (Reg S) (Reg) 6.25% Perp 29/12/2049	600,000	4,918,064	0.01
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	3,900,000	31,756,199	0.09
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	6,400,000	51,885,539	0.14
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	23,284,337	0.06
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	6,500,000	54,420,715	0.15

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	73,748,997	0.20
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	18,415,291	0.05
	Greentown China Holdings (Reg S) (Reg) 8% 24/03/2019	2,200,000	18,011,432	0.05
	Grupo Bimbo Ser Regs 4.875% 27/06/2044	3,800,000	29,770,887	0.08
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	1,400,000	10,929,030	0.03
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	85,521,067	0.23
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	11,000,000	87,159,014	0.24
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	11,500,000	85,680,473	0.23
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	3,800,000	31,184,816	0.08
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	75,356,325	0.20
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	3,000,000	22,655,177	0.06
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	5,000,000	40,380,229	0.11
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	4,000,000	31,829,551	0.09
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	80,591,448	0.22
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	68,232,745	0.18
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	18,600,000	163,561,232	0.44
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	800,000	6,151,483	0.02
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	6,000,000	50,497,973	0.14
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	600,000	4,744,831	0.01
	Industrial and Commercial Bank of China (Reg S) (Reg) Var 10/09/2024	7,000,000	55,509,363	0.15
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	3,600,000	28,045,608	0.08
	Jababeka International Ser Regs 6.5% 05/10/2023	1,400,000	11,352,858	0.03

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	3,750,000	32,453,950	0.09
	Joyous Glory Group (Reg) (Reg S) Gmtm 5.7% 07/03/2020	15,300,000	126,904,797	0.34
	JSW Steel Ltd (Reg S) 5.25% 13/04/2022	3,000,000	23,829,189	0.06
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	2,000,000	16,997,374	0.05
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	129,356,624	0.35
	Korea Development Bank 3.75% 22/01/2024	12,000,000	97,567,635	0.26
	KWG Property Holding Ltd (Reg S) (Reg) 8.25% 05/08/2019	2,000,000	16,432,421	0.04
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	1,500,000	12,265,885	0.03
	Li & Fung Ltd (Reg S) Var Perp Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	4,600,000 9,500,000	36,761,447 68,691,881	0.10 0.19
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	5,000,000	41,862,088	0.11
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	48,020,581	0.13
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	6,000,000	47,311,068	0.13
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	2,800,000	22,377,189	0.06
	Longfor Properties (Reg S) (Reg) 6.75% 29/01/2023	4,100,000	33,566,759	0.09
	MAF Global Securities (Regs) Var Perp Marfrig Holding Europe B (Reg S) 6.875% 24/06/2019	3,000,000 1,500,000	24,561,043 12,002,417	0.07 0.03
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,300,000	33,730,371	0.09
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	2,400,000	18,899,415	0.05
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	2,222,008	0.01
	Minerva Luxembourg (Ser Reg S) Var Perpetual	1,950,000	15,831,481	0.04
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	26,713,672	0.07

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	14,000,000	112,172,832	0.30
	Mongolia Ser Regs (Reg S) 8.75% 09/03/2024	4,500,000	38,290,637	0.10
	New World Development Company (Reg S) 5.25% 26/02/2021	7,300,000	60,787,554	0.16
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	14,000,000	113,478,960	0.31
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	3,863,000	33,083,530	0.09
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.25% 26/02/2026	4,500,000	36,242,791	0.10
	NTPC Ltd Ser Emtn (Reg S) (Reg) 4.375% 26/11/2024	6,000,000	49,017,168	0.13
	NTPC Ltd Ser Emtn 5.625% 14/07/2021	3,900,000	33,639,461	0.09
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	90,961,864	0.25
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	31,284,504	0.08
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	5,400,000	46,614,811	0.13
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	11,000,000	91,258,923	0.25
	ONGC Videsh Vankorneft (Reg S) (Reg) 2.875% 27/01/2022	4,200,000	32,445,612	0.09
	Ooredoo International Finance Ltd (Reg S) 3.75% 22/06/2026	2,920,000	22,548,878	0.06
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	98,061,315	0.27
	Pakuwon Prima (Reg S) 5% 14/02/2024	4,000,000	31,070,764	0.08
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,600,000	13,161,675	0.04
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	8,000,000	68,913,467	0.19
	Pertamina (Reg S) 4.875% 03/05/2022	1,100,000	9,188,320	0.03
	Pertamina (Reg S) 5.25% 23/05/2021	1,000,000	8,479,756	0.02
	Pertamina Persero 6.45% (Reg S) 30/05/2044	6,500,000	57,843,765	0.16
	Pertamina Persero Pt 5.625% 20/05/2043	4,500,000	36,522,980	0.10
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	17,500,000	147,157,681	0.40

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Perusahaan Listrik Negara (Reg S) 5.5% 22/11/2021	10,500,000	90,248,924	0.24
	Perusahaan Listrik Negara 5.25% 24/10/2042	14,100,000	111,921,568	0.30
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	7,000,000	57,309,101	0.16
	Petrobras Global Finance (Reg) 8.75% 23/05/2026	6,000,000	53,893,779	0.15
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	470,000	3,730,007	0.01
	Petroleos Mexicanos (Reg) 6.75% 21/09/2047 W/I	3,000,000	23,699,235	0.06
	Petron Corp Var (Reg S) Perp	12,165,000	100,307,272	0.27
	Philippines (Govt of) (Reg) 5.5% 30/03/2026	5,000,000	46,911,885	0.13
	Power Grid Corp of India (Reg S) 3.875% 17/01/2023	5,900,000	47,850,634	0.13
	Pratama Agung Ser Regs 6.25% 24/02/2020	15,000,000	122,366,104	0.33
	Proven Glory Capital Ltd (Reg S) (Reg) Ser Emtn 3.25% 21/02/2022	3,400,000	26,692,555	0.07
	Proven Glory Capital Ltd (Reg) (Reg S) Ser Emtn 4% 21/02/2027	900,000	7,069,716	0.02
	Proven Honour Cap (Reg S) (Reg) 4.125% 19/05/2025	12,800,000	103,045,140	0.28
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	5,700,000	45,553,563	0.12
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5% 15/02/2023	880,000	7,056,325	0.02
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	740,000	5,993,402	0.02
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	3,750,000	31,030,639	0.08
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	7,000,000	55,669,747	0.15
	PTT Global Chemical Pcl (Reg S) 4.25% 19/09/2022	3,000,000	24,847,720	0.07
	Qatar (State of) (Reg) (Ser Regs) 3.25% 02/06/2026	1,000,000	7,581,546	0.02
	Qatar Reinsurance Co Ltd (Reg) (Reg S) Var Perp	3,000,000	23,513,027	0.06
	QBE Insurance Group Ltd Ser Emtn (Reg) (Reg S) Var 17/06/2046	8,800,000	73,309,747	0.20

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Reliance Holdings USA Inc (Reg S) 5.4% 14/02/2022	9,000,000	77,171,548	0.21
	Reliance Holdings USA Inc (Regs) (Reg) 6.25% 19/10/2040	1,500,000	14,411,858	0.04
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	15,000,000	122,219,733	0.33
	Republic of Argentina (Reg) Ser Wi 5.625% 26/01/2022 W/I	1,200,000	9,615,479	0.03
	Republic of Argentina (Reg) Ser Wi 6.875% 26/01/2027 W/I	1,100,000	8,904,328	0.02
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	1,200,000	9,642,917	0.03
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	39,373,782	0.11
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	18,598,867	0.05
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 6.2% 11/05/2027	3,000,000	23,565,721	0.06
	Royal Capital BV (Reg S) (Reg) Var Perp	3,000,000	23,417,594	0.06
	Royal Capital BV Var Regs (Reg) Var Perp 29/12/2049	2,800,000	22,737,628	0.06
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	2,000,000	16,042,255	0.04
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	3,500,000	27,664,107	0.07
	Shinhan Bank (Reg S) 3.875% 24/03/2026	16,000,000	125,901,177	0.34
	Shinhan Bank Ser Gmtm (Reg) (Reg S) Var 07/12/2026	4,200,000	33,498,898	0.09
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,500,000	35,618,021	0.10
	Sinochem Corp (Regs) Var Perp	4,500,000	36,310,941	0.10
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	1,500,000	11,760,905	0.03
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	20,206,987	0.05
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	8,000,000	65,212,710	0.18
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	41,399,224	0.11
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	24,917,989	0.07
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	3,000,000	23,461,036	0.06

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	31,689,659	0.09
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	11,000,000	86,934,891	0.24
	Southern Copper Corp (Reg) 5.25% 08/11/2042	1,000,000	7,831,325	0.02
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,000,000	8,387,359	0.02
	Southern Copper Corp 3.875% 23/04/2025	2,000,000	16,035,518	0.04
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	1,200,000	9,548,912	0.03
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	4,000,000	33,823,396	0.09
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	33,111,667	0.09
	State Grid Overseas Investment Ser Regs (Reg) 4% 04/05/2047	2,000,000	15,731,870	0.04
	State Grid Overseas Investment Ser Regs (Reg)(Reg S) 3.5% 04/05/2027	10,000,000	78,054,742	0.21
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	8,000,000	66,120,631	0.18
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	12,800,000	108,915,590	0.29
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	81,024,706	0.22
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	5,000,000	39,075,576	0.11
	Sydney Airport Finance (Reg S) 3.9% 22/03/2023	3,000,000	24,531,359	0.07
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	47,212,239	0.13
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	3,200,000	26,042,317	0.07
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	2,000,000	16,332,811	0.04
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	4,000,000	31,149,141	0.08
	Theta Capital Pte Ltd (Reg S) 7% 11/04/2022	3,000,000	24,473,221	0.07
	Three Gorges Fin I Cayman (Ser Regs) 3.15% 02/06/2026	5,700,000	43,421,501	0.12

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

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截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Three Gorges Fin I Cayman Ser Regs 2.3% 02/06/2021	1,100,000	8,474,690	0.02
	Times Property Holdings Ltd (Reg S) 6.25% 23/01/2020	2,900,000	22,717,375	0.06
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	5,600,000	42,700,813	0.12
	Top Wise Excellence Enterprise (Reg) (Reg S) 6% 16/03/2020	2,300,000	18,335,657	0.05
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	4,300,000	35,079,256	0.09
	Travel Int Hotel Group Inc Emtn (Br) 6.9% 03/11/2017	16,000,000	126,150,358	0.34
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	20,000,000	159,502,167	0.43
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	6,000,000	47,716,926	0.13
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	4,000,000	33,567,735	0.09
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	7,000,000	56,967,569	0.15
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	7,000,000	56,147,892	0.15
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	5,000,000	42,740,314	0.12
	Vedanta Resources Plc Ser Regs (Reg) (Reg S) 6.375% 30/07/2022	4,500,000	35,655,960	0.10
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	3,000,000	23,599,679	0.06
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	3,000,000	24,122,844	0.07
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	4,500,000	36,314,630	0.10
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	4,100,000	30,772,997	0.08
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	10,000,000	77,858,410	0.21
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	23,267,476	0.06
	Yancoal International Resource Development (Reg S) Stp Perpetual	700,000	5,532,821	0.02
	Yuzhou Properties Co (Reg S) (Reg) 9% 08/12/2019	700,000	5,799,217	0.02

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

As at 30th June 2017

截至二零一七年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
UNLISTED DEBT SECURITIES 非上市債務證券				
UNITED STATES DOLLAR 美元				
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	15,445,101	0.04
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25% 28/10/2025	3,000,000	22,977,029	0.06
	Tengizchevroil Finance Co International Ltd (Reg S) (Reg) Frn 15/08/2026	6,000,000	45,252,039	0.12
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	2,000,000	15,405,873	0.04
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			36,167,685,217	97.85
OTHER NET ASSETS 其他資產淨值			792,920,337	2.15
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2017 截至二零一七年六月三十日資產淨值			36,960,605,554	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST 總投資及衍生金融工具以成本計			33,521,893,841	

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

註：投資乃以交易日為基準。

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES 上市股票				
AUSTRALIA 澳洲				
	AGL Energy Limited Ord Npv	-	(690,618)	-
	ASX Ltd Ord Npv	347,384	-	-
	Australia and NZ Banking Group Ltd Ord Npv	1,181,006	-	-
	Commonwealth Bank of Australia Ord Npv	498,837	(200,305)	-
	Duet Group Ord Npv (Stapled)	-	(39,453,570)	-
	National Australia Bank Ltd Ord Npv	724,908	-	-
	Shopping Centres Australasia Property Group REIT Npv	15,670,214	-	-
	Spark Infrastructure Group Ord Npv (Partly Paid)	-	(169,678)	-
	Stockland Npv (Stapled)	688,977	-	-
	Telstra Corp Ltd Ord Npv	4,105,428	-	-
	Transurban Group Ord Npv (Stapled)	632,599	-	-
	Vicinity Centres REIT Ord Npv	24,007,279	-	-
	Westpac Banking Corp Ltd Ord Npv	985,171	-	-
HONG KONG 香港				
	BOC Hong Kong (Hldgs) Ltd Ord HKD5	2,274,500	-	-
	China Construction Bank H Shr Ord CNY1	24,924,000	-	-
	China Mobile Ltd Ord HKD0.1	2,330,500	-	-
	Fortune Real Estate Investment Trust REIT Npv	4,598,000	-	-
	HK Electric Investments SS Ord HKD0.0005	6,038,500	(6,594,000)	-
	HKT Trust and HKT Ltd Share Stapled Unit	7,010,000	(2,184,000)	-
	HSBC Hldgs Plc Ord USD0.5 (HKSE)	4,342,000	(1,747,200)	-
	Hutchison Telecommunications Hong Kong Holdings Ltd Ord HKD0.25	-	(28,586,000)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	21,618,000	-	-
	Link REIT	-	(499,000)	-
	MGM China Holdings Ltd Ord HKD1	-	(1,076,400)	-
	Power Assets Holdings Ltd Ord Npv	2,771,000	-	-
INDIA 印度				
	India Grid Trust Ord Inr Npv	10,318,266	-	-
	IRB InvIT Fund Ord Npv	12,625,000	-	-
INDONESIA 印尼				
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	-	(25,621,000)	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES (Continued) 上市股票 (續)				
JAPAN 日本				
	Advance Residence Investment REIT	-	(857)	-
	AEON REIT Investment Corp Ord Npv	1,008	(1,591)	-
	Daiwa Office Inv Corp (REIT)	243	-	-
	Daiwa House REIT Investment Corp REIT	-	(443)	-
	Daiwa House REIT Investment Corp REIT Npv	534	(782)	-
	Frontier Real Estate Investment Corp (REIT)	-	(349)	-
	Fukuoka REIT Corp	-	(806)	-
	GLP J-REIT REIT Npv	-	(2,625)	-
	Japan Excellent Inc Ord Npv REIT	-	(1,540)	-
	Japan Hotel Fund Investment Corp (REIT)	-	(2,091)	-
	Japan Rental Housing Investment Inc Ord Npv (REIT)	-	(2,972)	-
	Japan Retail Fund Investment Corp REIT Npv	-	(964)	-
	Kenedix Office Investment Corp Ord Npv (REIT)	-	(493)	-
	Lasalle Logiport REIT Npv	2,000	(487)	-
	MUCUBS Midcity REIT Inc	667	(772)	-
	Nippon Accommodations Fund (REIT)	-	(438)	-
	Nomura Real Estate Master Fund Inc REIT V	-	(1,609)	-
	ORIX JREIT Inc REIT	-	(2,206)	-
	Sekisui House REIT Inc Ord Npv	1,425	(2,488)	-
	Sekisui House Residential Investment Corporation REIT Npv	-	(1,376)	-
	United Urban Inv Corp REIT	-	(2,168)	-
NEW ZEALAND 新西蘭				
	Spark New Zealand Ltd Ord Npv (New Zealand)	-	(1,073,305)	-
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust Npv	193,785,200	(189,457,100)	-
	CapitaCommercial Trust Ord Npv	6,879,600	-	-
	CapitaMall Trust REIT SGD1	25,407,100	(2,030,000)	-
	CDL Hospitality Trusts (REIT)	65,467,200	(72,876,400)	-
	DBS Group Hldgs Ltd Ord Npv	1,486,700	(189,600)	-
	Frasers Centrepoint Trust Ord Npv (REIT)	1,969,500	-	-
	Mapletree Commercial Trust Ord Npv (REIT)	19,953,256	-	-
	Mapletree Greater China Commercial Trust REIT	220,784,500	(184,793,600)	-
	Mapletree Industrial Trust Ord Npv	183,425,100	(178,890,400)	-
	Oversea-Chinese Banking Corp Ord Npv	1,628,200	-	-
	Singapore Telecommunications Ltd Ord Npv	952,400	(16,856,900)	-
	Soilbuild Business Space REIT Npv	2,906,930	-	-
	StarHub Ltd Ord Npv	-	(8,871,500)	-
	Suntec REIT	149,196,000	(149,196,000)	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES (Continued) 上市股票 (續)				
SOUTH KOREA 南韓				
	SK Telecom Ord KRW500	134,741	-	-
TAIWAN 台灣				
	Chunghwa Telecom Co Ltd Ord TWD10	-	(5,416,000)	-
	Mega Financial Holding Co Ltd Ord TWD10	7,105,000	-	-
	Novatek Microelectronics Ltd Ord TWD10	3,624,000	-	-
	Pegatron Corp Ord Twd10	6,105,000	-	-
	Taiwan Mobile Co Ltd Ord TWD10	2,177,000	(6,675,000)	-
THAILAND 泰國				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord	53,689,100	(59,960,400)	-
	Electricity Generating Pcl Ord Nvdr THB10	446,900	-	-
	Intouch Holdings Public Company Limited Ord THB1	24,914,700	(3,519,700)	-
	Land & Houses Pcl Ord Nvdr THB1	70,361,100	-	-
	Ratchaburi Electricity Generating Holding Pcl Nvdr THB10	-	(3,732,500)	-
	Ratchaburi Electricity Generating Holding Pcl Ord THB10 (Fr)	-	(5,986,100)	-
UNLISTED EQUITY 非上市股票				
SINGAPORE 新加坡				
	Mapletree Commercial Trust Nil Paid Right Aug 2016 23/08/2016	-	(10,838,656)	10,838,656
	Soilbubizreitnro Ni Paid Right Sept 2016	-	(2,906,930)	2,906,930
UNLISTED INVESTMENT FUNDS 非上市投資基金				
HONGKONG 香港				
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD I Acc	12,507,581	-	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund - Global Multi Asset Income USD Class I Acc	41,051	(140,303)	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES				
上市債務證券				
INDIAN RUPEE				
印度盧比				
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	332,000,000	-	-
	India (Govt of) 8.24% 22/04/2018	-	(540,000,000)	-
	India (Govt of) Ser Spb 8.28% 21/09/2027	-	(500,000,000)	-
	Indian Government Bond 7.16% 20/05/2023	-	(1,350,000,000)	-
	Power Finance Corp Ltd Ser 90A 9.61% 01/06/2017	-	(230,000,000)	-
	Rural Electrification 9.38% 06/09/2016	-	(150,000,000)	-
	Rural Electrification Corp Ltd Ser II 9.45% 10/08/2016	-	(100,000,000)	-
INDONESIAN RUPIAH				
印尼盾				
	Indonesia (Republic of) Ser Fr61 (Reg) 7% 15/05/2022	40,000,000,000	-	-
	Indonesia (Republic of) Ser Fr73 8.75% 15/05/2031	73,000,000,000	(73,000,000,000)	-
	Indonesia Government Ser Fr69 (Reg) 7.875% 15/04/2019	260,000,000,000	(260,000,000,000)	-
	Indonesia Government Ser Fr74 7.5% 15/08/2032	17,000,000,000	-	-
RENMINBI 人民幣				
	361 Degrees International (Reg S) (Reg) 7.5% 12/09/2017	-	(58,000,000)	-
	China Unicom Hong Kong Ltd (Reg S) 3.8% 24/07/2016	-	(40,000,000)	-
	China Unicom Hong Kong Ltd Ser Emtn (Reg S) 4% 16/04/2017	-	(30,000,000)	-
	RKI Finance (2013) Ltd Ser Emtn (Reg S) (Reg) 6% 03/12/2016	-	(15,000,000)	-
	Shui On Development Holdings Ltd (Reg S) 6.875% 26/02/2017	18,000,000	(18,000,000)	-
SINGAPORE DOLLAR				
新加坡元				
	CK Bond Sec Ltd (Reg) 5.125% Perp	-	(4,000,000)	-
UNITED STATES DOLLAR				
美元				
	Abu Dhabi National Energ Ser Regs (Reg) 3.625% 22/06/2021	2,200,000	(2,200,000)	-
	Abu Dhabi National Energy Ser Oct (Reg) (Regs) 3.625% 22/06/2021	2,200,000	(2,200,000)	-
	ACWA Power Management Investment Ser Regs 5.95% 15/12/2039	4,500,000	-	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Adani Ports and Special Economic Zone Ltd Ser Regs 3.95% 19/01/2022	2,000,000	-	-
	Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026	600,000	(600,000)	-
	AIA Group Ltd (Reg S) 4.875% 11/03/2044	4,500,000	-	-
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	-	-
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	8,600,000	-	-
	Alpek Sa De Cv Ser Regs (Regs) 4.5% 20/11/2022	-	(625,000)	-
	Alpha Star Holding III (Reg) (Reg S) 6.25% 20/04/2022	2,900,000	(2,900,000)	-
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	5,500,000	-	-
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	7,000,000	-	-
	Arcelik (Reg S) 5% 03/04/2023	1,500,000	-	-
	Argentina (Republic of) Ser Regs (Reg S) 6.875% 26/01/2027	1,100,000	(1,100,000)	-
	Asciano Finance (Reg S) (Reg) 4.625% 23/09/2020	-	(2,500,000)	-
	Astra Sedaya Finance PT Ser Emtn (Reg S) (Reg) 2.875% 01/04/2018	-	(3,800,000)	-
	Australia and New Zealand Banking Group (Reg) Ser Regs Var Perp	9,000,000	(9,000,000)	-
	Australia and New Zealand Banking Group Ser Regs 4.4% 19/05/2026	5,200,000	(7,000,000)	-
	Axiata SPV2 Ser (Reg S) (Reg) 4.357% 24/03/2026	-	(1,000,000)	-
	Axis Bank/Dubai (Reg S) 3.25% 21/05/2020	-	(10,000,000)	-
	Azure Nova International Ser Emtn (Reg S) 3% 21/03/2020	1,800,000	-	-
	Banco De Bogota Ser Regs (Reg) 5% 15/01/2017	-	(1,000,000)	-
	Bank of China Hong Kong (Regs) 5.55% 11/02/2020	-	(8,000,000)	-
	Bank of China Ltd Ser Regs 5% 13/11/2024	2,500,000	(2,500,000)	-
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) Frn 14/02/2020	5,600,000	-	-
	Bank of Communications (Reg S) (Reg) Var 03/10/2024	7,000,000	(3,000,000)	-
	Beijing Gas Sg Capital (Reg) (Reg S) 2.75% 31/05/2022	2,600,000	-	-
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	2,000,000	-	-
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	10,000,000	-	-
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	7,000,000	-	-
	Biostime International Holdings Ltd (Reg S) 7.25% 21/06/2021	3,000,000	-	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	-	-
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	12,000,000	-	-
	BPRL International Singapore Ser Emtn (Reg S) 4.375% 18/01/2027	5,000,000	-	-
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	-	-
	BRF (Reg S) 3.95% 22/05/2023	2,000,000	-	-
	Busan Bank Ser Gmtn (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	-	-
	CBQ Finance Ltd Ser Emtn (Reg S) (Reg) 3.25% 13/06/2021	-	(5,000,000)	-
	CCBL Cayman 1 Corp (Reg S) (Ser Emtn) 2.75% 31/05/2021	6,000,000	(6,000,000)	-
	CCBL Cayman Corp (Reg S) (Reg) 3.25% 28/07/2020	-	(1,800,000)	-
	Cemex SAB de C.V. (Reg S) (Reg) 5.875% 25/03/2019	-	(3,500,000)	-
	Central China Real Estate Emtn 6.5% 04/06/2018	1,000,000	-	-
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	-	-
	Charming Light Investment Ser Emtn (Reg S) (Reg) 3.75% 03/09/2019	-	(7,000,000)	-
	China Aoyuan Property Group (Reg S) 10.875% 26/05/2018	2,000,000	-	-
	China Aoyuan Property Group (Reg) (Reg S) 6.35% 11/01/2020	3,900,000	-	-
	China Aoyuan Property Group (Reg) (Regs) 6.525% 25/04/2019	-	(2,700,000)	-
	China Aoyuan Property Group (Regs) 11.25% 17/01/2019	2,500,000	(6,600,000)	-
	China Cinda Finance 2017 (Reg) (Reg S) 3.65% 09/03/2022	1,900,000	(1,900,000)	-
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	-	-
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	2,600,000	-	-
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	3,000,000	-	-
	China Development Bank Hong Kong Branch (Reg) (Reg S) Ser Emtn 3.375% 24/01/2027	4,000,000	-	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	3,000,000	-	-
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	2,500,000	-	-
	China Evergrande Group (Reg S)(Reg) 7.5% 28/06/2023	1,800,000	-	-
	China Life Insurance (Reg S) Var 03/07/2075	7,000,000	-	-
	China Overseas Finance Investment Cayman V (Reg S) (Reg) Conv 0% 05/01/2023	1,000,000	-	-
	China Resources Land Ltd Ser Emtn (Reg S) 4.375% 27/02/2019	-	(2,200,000)	-
	China Singyes Solar Technologies (Reg) (Reg S) 7.95% 15/02/2019	3,000,000	-	-
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	6,100,000	-	-
	Chinalco Capital Holdings (Reg) (Reg S) 4.25% 21/04/2022	700,000	-	-
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	-	-
	CIFI Holdings Group Co (Reg S) (Reg) 8.875% 27/01/2019	-	(3,000,000)	-
	CITIC Bank Intl Ltd Ser Emtn (Reg S) (Reg) Var 28/09/2022	-	(9,960,000)	-
	CITIC Ltd (Reg) (Reg S) Ser Emtn 3.875% 28/02/2027	1,800,000	-	-
	CITIC Ltd Ser Emtn (Reg S) (Reg) 2.8% 14/12/2021	6,000,000	(6,000,000)	-
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	4,000,000	-	-
	CK Hutchison Capital 17 (Reg S) Var Perp	800,000	-	-
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	2,200,000	-	-
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	-	-
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	13,000,000	-	-
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	1,000,000	-	-
	Comfeed Finance BV (Regs) 6% 02/05/2018	1,500,000	(1,500,000)	-
	Commonwealth Bank Aust (Reg S) Var 20/10/2026	9,000,000	-	-
	Commonwealth Bank Aust Ser (Reg S) 4.5% 09/12/2025	5,000,000	(13,050,000)	-
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	5,000,000	-	-
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	5,000,000	-	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5% 05/07/2027	1,500,000	-	-
	Development Bank of Mongolia (Reg S) 5.75% 21/03/2017	-	(4,500,000)	-
	Development Bank of The Philippines 5.5% 25/03/2021	-	(3,000,000)	-
	Dianjian Haiyu Ltd Ser Emtn (Reg) (Reg S) Var Perpetual	600,000	-	-
	DP World (Reg S) 6.85% 02/07/2037	4,000,000	-	-
	DP World Crescent Ltd Ser Regs 3.908% 31/05/2023	2,000,000	(3,000,000)	-
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	5,600,000	(4,600,000)	-
	DP World Ltd Ser (Reg S) (Reg) 3.25% 18/05/2020	-	(3,000,000)	-
	Dr Peng Holding Hongkong (Reg S) (Reg) 5.05% 01/06/2020	2,500,000	-	-
	Ecopetrol 5.875% 18/09/2023	1,500,000	(1,500,000)	-
	Ecopetrol SA Ser (Reg) 5.875% 28/05/2045	-	(2,000,000)	-
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	4,500,000	-	-
	Elementia Ser Regs (Reg) 5.5% 15/01/2025	-	(2,000,000)	-
	Emirates NBD 2014 Tier 1 (Reg S) (Reg) Var Perp	1,860,000	-	-
	Emirates NBD Tier 1 (Reg S) (Reg) Var Perp	2,300,000	-	-
	ESAL GmbH (Regs) 6.25% 05/02/2023	947,000	(947,000)	-
	Export Import Bank of Korea (Reg) 2.875% 21/01/2025	-	(6,000,000)	-
	Export-Import Bank China (Reg S) (Reg) 2.625% 14/03/2022	4,000,000	-	-
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	7,000,000	(7,000,000)	-
	Finansbank Ser Regs (Reg) 5.15% 01/11/2017	500,000	-	-
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	3,500,000	-	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 2.25% 23/09/2021	4,000,000	-	-
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	-	-
	Franshion Brilliant Ltd (Reg S) (Reg) 3.6% 03/03/2022	2,300,000	-	-
	Franshion Brilliant Ltd (Reg S) (Reg) 5.75% 19/03/2019	-	(7,000,000)	-
	Franshion Investment Ltd (Regs) 4.7% 26/10/2017	-	(4,300,000)	-
	Franshion Properties China Ltd (Reg) Conv 6.8% Perp	-	(6,000,000)	-

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

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Future Land Development (Reg S) (Reg) 5% 16/02/2020	5,600,000	-	-
	Future Land Development Holdings (Reg S) (Reg) 10.25% 21/07/2019	-	(6,000,000)	-
	Future Land Development Holdings (Reg S) (Reg) 6.25% 12/11/2017	300,000	-	-
	FWD Ltd (Reg S) (Reg) 6.25% Perp 29/12/2049	600,000	-	-
	Gerda4 (Reg S) (Reg) 5.75% 30/01/2021	500,000	(3,500,000)	-
	Global Logistic Properties Ltd (Reg S) 3.875% 04/06/2025	-	(11,000,000)	-
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	1,900,000	-	-
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	6,400,000	-	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	-	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	4,000,000	(1,000,000)	-
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	2,400,000	-	-
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	1,400,000	-	-
	GZ MTR Finance BVI Ser Emtn (Reg S) (Reg) 3.375% 12/03/2020	-	(1,200,000)	-
	Hana Bank Ser Regs 4.375% 30/09/2024	-	(5,000,000)	-
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	-	(2,800,000)	-
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	11,500,000	-	-
	Hongkong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	3,000,000	-	-
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	5,000,000	-	-
	Huarong Finance Co Ltd (Reg S) (Reg) 4.5% 16/01/2020	-	(14,500,000)	-
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	2,000,000	(2,000,000)	-
	Huarong Finance II (Reg) (Regs) 4.625% 03/06/2026	3,000,000	(3,000,000)	-
	Hutch Whampoa International 12 Ltd (Reg S) Var 29/05/2049	-	(4,000,000)	-
	ICBCIL Finance Co Ltd (Reg S) (Reg) 3.2% 10/11/2020	-	(4,600,000)	-
	ICICI Bank Ltd/Dubai Ser Gmtm (Reg S) 3.125% 12/08/2020	-	(4,400,000)	-

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

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	600,000	-	-
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	800,000	-	-
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	3,000,000	-	-
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	600,000	-	-
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	3,600,000	-	-
	Instituto Costarricense (Reg S) (Reg) 6.375% 15/05/2043	-	(1,400,000)	-
	Itau Unibanco Holding (Regs) 5.65% 19/03/2022	-	(2,500,000)	-
	Jababeka International Ser Regs 6.5% 05/10/2023	1,400,000	-	-
	JD.Com Inc (Reg) 3.125% 29/04/2021	8,500,000	(8,500,000)	-
	JD.Com Inc (Reg) 3.875% 29/04/2026	2,500,000	(4,500,000)	-
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	3,750,000	-	-
	JSW Steel Ltd (Reg S) 5.25% 13/04/2022	3,000,000	-	-
	Kazmunaigaz Finance Sub (Reg S) 6.375% 09/04/2021	2,000,000	-	-
	Kia Motors Corp Ser (Reg S) 3.25% 21/04/2026	-	(500,000)	-
	Kookmin Bank (Reg S) Frn 27/01/2017	-	(4,000,000)	-
	KWG Property Holding Ltd (Reg) 13.25% 22/03/2017	-	(3,000,000)	-
	Li & Fung Ltd (Reg S) Var Perp	4,600,000	-	-
	Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	14,500,000	(5,000,000)	-
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	5,000,000	-	-
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	6,000,000	-	-
	Logan Property Holdings (Reg S) (Reg) 9.75% 08/12/2017	1,000,000	-	-
	MAF Global Securities (Regs) Var Perp	3,000,000	-	-
	Marfrig Holding Europe B Ser Regs 8% 08/06/2023	2,000,000	(4,800,000)	-
	MCE Finance Ltd (Reg S) 5% 15/02/2021	-	(7,000,000)	-
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,000,000	-	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	2,400,000	-	-
	Metalsa de CV (Reg S) (Reg) 4.9% 24/04/2023	-	(1,200,000)	-
	Mexichem SAB de Ser (Reg S) (Reg) 5.875% 17/09/2044	2,000,000	(2,000,000)	-
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	14,000,000	-	-

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

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Mongolia (Reg S) 5.125% 05/12/2022	-	(5,000,000)	-
	Mongolia Ser Regs (Reg S) 8.75% 09/03/2024	4,500,000	-	-
	National Australia Bank Ltd (Reg) 1.875% 12/07/2021	2,000,000	(2,000,000)	-
	New World China Land Limited Ser Emtn (Reg S) (Reg) 5.375% 06/11/2019	-	(4,000,000)	-
	Noble Group Ltd (Reg S) (Reg) 8.75% 09/03/2022	4,000,000	(4,000,000)	-
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	-	-
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	-	-
	ONGC Videsh Vankorneft (Reg S) (Reg) 2.875% 27/01/2022	4,200,000	-	-
	Ooredoo International Finance Ltd (Reg S) 3.75% 22/06/2026	2,920,000	-	-
	Oversea-Chinese Banking Corp. Ltd. Ser Regs Var 15/10/2024	-	(4,000,000)	-
	Pakuwon Prima (Reg S) 5% 14/02/2024	4,000,000	-	-
	Pakuwon Prima (Reg S) 7.125% 02/07/2019	1,000,000	(9,300,000)	-
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	1,600,000	-	-
	Pertamina Persero (Reg S) 4.3% 20/05/2023	5,000,000	(5,000,000)	-
	Pertamina Persero 6.45% (Reg S) 30/05/2044	3,000,000	-	-
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	1,500,000	-	-
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	7,000,000	-	-
	Petrobras Global Finance (Reg) 8.75% 23/05/2026	6,000,000	-	-
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	470,000	-	-
	Petroleos Mexicanos (Reg) 6.75% 21/09/2047 W/I	3,000,000	-	-
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	-	(3,000,000)	-
	Philippines (Govt of) (Reg) 5.5% 30/03/2026	5,000,000	-	-
	Pratama Agung Ser Regs 6.25% 24/02/2020	3,500,000	-	-
	Proven Glory Capital Ltd (Reg S) (Reg) Ser Emtn 3.25% 21/02/2022	3,400,000	-	-
	Proven Glory Capital Ltd (Reg) (Reg S) Ser Emtn 4% 21/02/2027	900,000	-	-
	Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	9,000,000	(5,300,000)	-
	Provincia De Buenos Aire (Reg S) (Reg) Ser Feb 7.875% 15/06/2027	740,000	(740,000)	-
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5% 15/02/2023	880,000	-	-
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	740,000	-	-

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

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	3,000,000	-	-
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	3,000,000	-	-
	PTT Global Chemical Pcl (Reg S) 4.25% 19/09/2022	3,000,000	-	-
	Qatar (State of) (Reg) (Ser Regs) 3.25% 02/06/2026	1,000,000	-	-
	Qatar (State of) Ser (Reg S) (Reg) 4.625% 02/06/2046	-	(2,000,000)	-
	Qatar Reinsurance Co Ltd (Reg) (Reg S) Var Perp	6,000,000	(3,000,000)	-
	QBE Insurance Group Ltd Ser Emtn (Reg) (Reg S) Var 17/06/2046	8,800,000	-	-
	Reliance Industries Ltd (Reg S) 4.125% 28/01/2025	-	(1,000,000)	-
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	5,000,000	(1,300,000)	-
	Republic of Argentina (Reg) Ser Wi 5.625% 26/01/2022 WI	1,200,000	-	-
	Republic of Argentina (Reg) Ser Wi 6.875% 26/01/2027 WI	1,100,000	-	-
	Republic of Argentina (Ser Regs) (Regs) 5.625% 26/01/2022	1,200,000	(1,200,000)	-
	Republic of Indonesia (Reg) (Reg S) Ser Regs 3.7% 08/01/2022	1,200,000	-	-
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	-	-
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	2,000,000	-	-
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 5.75% 18/01/2022	10,000,000	(10,000,000)	-
	Republic of Sri Lanka Ser Regs (Reg S) (Reg) 6.2% 11/05/2027	3,000,000	-	-
	Royal Capital BV (Reg S) (Reg) Var Perp	3,000,000	-	-
	Royal Capital BV Var Regs (Reg) Var Perp 29/05/2049	-	(6,200,000)	-
	Royal Capital BV Var Regs (Reg) Var Perp 29/12/2049	4,000,000	(9,000,000)	-
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	2,000,000	-	-
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	3,500,000	-	-
	Saudi International Bond Ser Regs (Reg) 3.25% 26/10/2026	2,600,000	(2,600,000)	-
	Saudi International Bond Ser Regs 2.375% 26/10/2021	3,800,000	(3,800,000)	-
	Saudi International Bond Ser Regs 4.5% 26/10/2046	7,900,000	(7,900,000)	-

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

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Shimao Property Holdings Ltd (Reg S) (Reg) 6.625% 14/01/2020	-	(4,000,000)	-
	Shimao Property Holdings Ltd (Reg S) (Reg) 8.375% 10/02/2022	3,000,000	(5,000,000)	-
	Shinhan Bank (Reg S) 3.875% 24/03/2026	4,800,000	-	-
	Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	4,200,000	-	-
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	4,500,000	-	-
	Sino Ocean Land TRS Fin I Emtn (Reg) (Reg) 4.625% 30/07/2019	-	(2,000,000)	-
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	1,500,000	-	-
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	-	-
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	7,000,000	-	-
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2016	4,000,000	-	-
	SM Investments Corp (Reg S) 4.25% 17/10/2019	-	(3,600,000)	-
	Southern Copper Corp (Reg) 5.25% 8/11/2042	1,500,000	(500,000)	-
	Southern Copper Corp (Reg) 5.875% 23/04/2045	1,500,000	(500,000)	-
	Southern Copper Corp 3.875% 23/04/2025	2,000,000	-	-
	SPIC 2016 US Dollar Bond (Reg) (Reg S) 3.875% 06/12/2026	1,200,000	-	-
	Star Energy Geothermal Staren (Regs) 6.125% 27/03/2020	3,855,000	(7,710,000)	-
	State Bank India/London (Reg S) (Reg) 4.875% 17/04/2024	4,000,000	-	-
	State Bank of India Var 28/02/2049	3,000,000	(3,000,000)	-
	State Bank of India Var Perpetual	3,250,000	(3,250,000)	-
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	-	-
	State Grid Overseas Investment Ser Regs (Reg) (Reg S) 3.5% 04/05/2027	10,000,000	-	-
	State Grid Overseas Investment Ser Regs (Reg) 4% 04/05/2047	2,000,000	-	-
	Studio City Co Ltd Ser Regs (Reg) 5.875% 30/11/2019	11,000,000	(3,000,000)	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	12,800,000	-	-
	Sun Hung Kai Properties Limited (Reg S) (Reg) 3.375% 25/02/2024	-	(750,000)	-

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

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	2,000,000	-	-
	Teva Pharmaceuticals Ne (Reg) 4.1% 01/10/2046	5,000,000	(5,000,000)	-
	Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	4,000,000	-	-
	Theta Capital Pte Ltd (Reg S) 7% 11/04/2022	3,000,000	-	-
	Theta Capital Pte Ltd (Regs) 6.125% 14/11/2020	1,000,000	(5,000,000)	-
	Theta Capital Pte Ltd 7% 16/05/2019	-	(4,100,000)	-
	Three Gorges Fin I Cayman (Ser Regs) 3.15% 02/06/2026	3,000,000	-	-
	Times Property Holdings Ltd (Reg S) (Reg) 11.45% 05/03/2020	3,000,000	(3,000,000)	-
	Times Property Holdings Ltd (Reg S) (Reg) 12.625% 21/03/2019	-	(5,075,000)	-
	Times Property Holdings Ltd (Reg S) 6.25% 23/01/2020	2,900,000	-	-
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	8,600,000	(3,000,000)	-
	Top Wise Excellence Enterprise (Reg) (Reg S) 6% 16/03/2020	2,300,000	-	-
	Trade & Development Mongolia (Reg S) 9.375% 19/05/2020	-	(3,000,000)	-
	Treasury Bill UCP 0% 24/08/2017	15,000,000	(15,000,000)	-
	Treasury Bill UCP 10/11/2016	20,000,000	(20,000,000)	-
	Treasury Bill UCP 25/08/2016	-	(20,000,000)	-
	Tupy (Reg S) 6.625% 17/07/2024	-	(333,000)	-
	Turkiye Is Bankasi A.S (Ser Regs) (Reg S) (Reg) 5.375% 06/10/2021	-	(2,300,000)	-
	Turkiye Is Bankasi A.S Ser Regs (Reg S) (Reg) 6.125% 25/04/2024	3,000,000	(3,000,000)	-
	TVB Finance Ltd (Reg) (Reg S) 3.625% 11/10/2021	3,200,000	(3,200,000)	-
	United Overseas Bank Ltd Emtn (Reg S) Var 19/09/2024	-	(1,000,000)	-
	Vale Overseas Ltd (Reg) 4.375% 11/01/2022	1,000,000	-	-
	Vale Overseas Ltd (Reg) 6.875% 21/11/2036	4,000,000	-	-
	Vedanta Resources (Reg S) (Reg) 9.5% 18/07/2018	200,000	(200,000)	-
	Vedanta Resources Plc (Reg S) 6% 31/01/2019	7,000,000	-	-
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	7,000,000	-	-
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	5,000,000	-	-
	Vedanta Resources Plc Ser Regs (Reg)(Reg S) 6.375% 30/07/2022	4,500,000	-	-

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

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Votorantim Cimentos (Reg S) 7.25% 05/04/2041	-	(2,000,000)	-
	Wanda Properties Oversea (Reg) (Reg S) 4.875% 21/11/2018	1,000,000	(6,865,000)	-
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	3,000,000	-	-
	Westpac Banking Corp (Reg) 1.3776% 19/08/2019	1,000,000	(1,000,000)	-
	Westpac Banking Corp (Reg) 2% 19/08/2021	2,600,000	(2,600,000)	-
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	6,000,000	-	-
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	-	-
	Yancoal International Resource Development (Reg S) Stp Perpetual	700,000	-	-
	Yestar Healthcare Holding Co Ltd (Reg S) 6.9% 15/09/2021	2,500,000	(2,500,000)	-
	Yuzhou Properties Co (Reg S) (Reg) 9% 08/12/2019	700,000	-	-
UNLISTED DEBT SECURITIES 非上市債務證券				
UNITED STATES DOLLAR 美元				
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	-	-
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	600,000	(600,000)	-
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	14,000,000	-	-
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	3,863,000	-	-
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	2,000,000	-	-
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	-	-
	Tengizchevroil Finance Co International Ltd (Reg S) (Reg) Frn 15/08/2026	6,000,000	-	-
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	3,000,000	-	-
	Westpac Banking Corp (Reg) 2.7% 19/08/2026	4,100,000	-	-
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	4,000,000	(2,000,000)	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

	2017 二零一七年	2016 二零一六年	2015 二零一五年
Net assets 資產淨值	HK\$ 港元 39,960,605,554	HK\$ 港元 29,720,258,840	HK\$ 港元 41,483,291,074
Net asset value per unit 每單位資產淨值			
Class A A 類別			
HKD Accumulation Units 港元累積單位	HK\$ 港元 145.6691	HK\$ 港元 135.62	HK\$ 港元 130.21
HKD Distribution Units 港元收息單位	HK\$ 港元 106.3916	HK\$ 港元 103.91	HK\$ 港元 104.78
USD Accumulation Units 美元累積單位	US\$ 美元 14.5308	US\$ 美元 13.61	US\$ 美元 13.08
USD Distribution Units 美元收息單位	US\$ 美元 10.6129	US\$ 美元 10.43	US\$ 美元 10.52
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.9198	AU\$ 澳元 9.77	AU\$ 澳元 9.88
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 100.9079	RMB 人民幣 98.72	RMB 人民幣 99.46
GBP Hedged Accumulation Units 英鎊對沖累積單位	GBP 英鎊 10.5501	-	-
GBP Hedged Distribution Units 英鎊對沖收息單位	GBP 英鎊 10.2441	-	-
Class C C 類別			
HKD Accumulation Units 港元累積單位	HK\$ 港元 152.0950	HK\$ 港元 140.58	HK\$ 港元 134.00
HKD Distribution Units 港元收息單位	HK\$ 港元 111.1226	HK\$ 港元 107.75	HK\$ 港元 107.86
USD Accumulation Units 美元累積單位	US\$ 美元 13.5682	US\$ 美元 12.62	US\$ 美元 12.04
USD Distribution Units 美元收息單位	US\$ 美元 10.6816	US\$ 美元 10.43	-
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.9987	AU\$ 澳元 9.78	-
Class I I 類別			
USD Accumulation Units 美元累積單位	US\$ 美元 13.7728	US\$ 美元 12.72	US\$ 美元 12.05
USD Distribution Units 美元收息單位	US\$ 美元 12.7002	US\$ 美元 12.30	-
Class M M 類別			
RMB Hedged Accumulation Units 人民幣對沖累積單位	RMB 人民幣 114.4701	RMB 人民幣 103.95	-

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

For the year ended 30th June 2017

二零一七年六月三十日止年度

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

HKD Class A 港元 A 類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位	Distribution Units 收息單位	Accumulation Units 累積單位	Distribution Units 收息單位
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2017 二零一七年	146.2891	107.4700	132.1950	99.6590
2016 二零一六年	135.62	105.16	122.25	96.04
2015 二零一五年	135.51	110.50	126.99	104.78
2014 二零一四年	126.95	107.79	113.69	99.91
2013 二零一三年	127.38	114.19	104.65	98.52
2012 二零一二年	103.92	101.75	87.48	86.13
HKD Class C 港元 C 類別				
HKD Class C 港元 C 類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位	Distribution Units 收息單位	Accumulation Units 累積單位	Distribution Units 收息單位
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2017 二零一七年	152.7394	112.0368	137.4060	103.6227
2016 二零一六年	140.58	108.31	126.32	99.27
2015 二零一五年	139.27	113.47	130.01	107.86
2014 二零一四年	129.69	110.16	115.45	101.86
2013 二零一三年	129.06	115.74	105.43	99.23
2012 二零一二年	104.68	101.81	87.65	86.30

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2017

二零一七年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之業績記錄 (續)

USD Class A 美元A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2017二零一七年	14.5955	10.7803	13.2697	10.0038
2016二零一六年	13.61	10.57	12.17	9.56
2015二零一五年	13.61	11.09	12.74	10.52
2014二零一四年	12.75	10.83	11.42	10.02
2013二零一三年	12.78	11.46	10.51	9.89
2012二零一二年	10.43	10.17	8.75	8.61

USD Class C 美元C類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2017二零一七年	13.6283	10.7939	12.3349	10.0307
2016二零一六年	12.62	10.43	11.25	10.22
2015二零一五年	12.51	-	11.67	-
2014二零一四年	11.65	-	10.37	-
2013二零一三年	11.58	-	10.00	-

USD Class I 美元I類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2017二零一七年	13.8336	12.8069	12.4662	11.8654
2016二零一六年	12.30	12.72	11.21	11.30
2015二零一五年	12.51	-	12.01	-

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2017

二零一七年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之業績記錄 (續)

AUD Hedged Class A 澳元對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息單位	收息單位	收息單位	收息單位
	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元
2017二零一七年	10.1000		9.3597	
2016二零一六年	9.93		8.98	
2015二零一五年	10.43		9.88	
2014二零一四年	10.17		9.40	
2013二零一三年	10.77		9.59	

AUD Hedged Class C 澳元對沖C類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息單位	收息單位	收息單位	收息單位
	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元
2017二零一七年	10.1247		9.4026	
2016二零一六年	9.79		9.58	

RMB Hedged Class A 人民幣對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息單位	收息單位	收息單位	收息單位
	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
2017二零一七年	102.0421		96.6458	
2016二零一六年	100.05		90.46	
2015二零一五年	105.00		99.46	
2014二零一四年	102.25		94.45	

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2017

二零一七年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之業績記錄 (續)

RMB Hedged Class M 人民幣對沖M類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位		Accumulation Units 累積單位	
	RMB 人民幣		RMB 人民幣	
2017 二零一七年	114.9862		102.1875	
2016 二零一六年	103.95		103.95	

GBP Hedged Class A 英鎊對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位	Distribution Units 收息單位	Accumulation Units 累積單位	Distribution Units 收息單位
	GBP 英鎊		GBP 英鎊	
2017 二零一七年	10.5971	10.3198	9.6548	9.6315

Schroders

