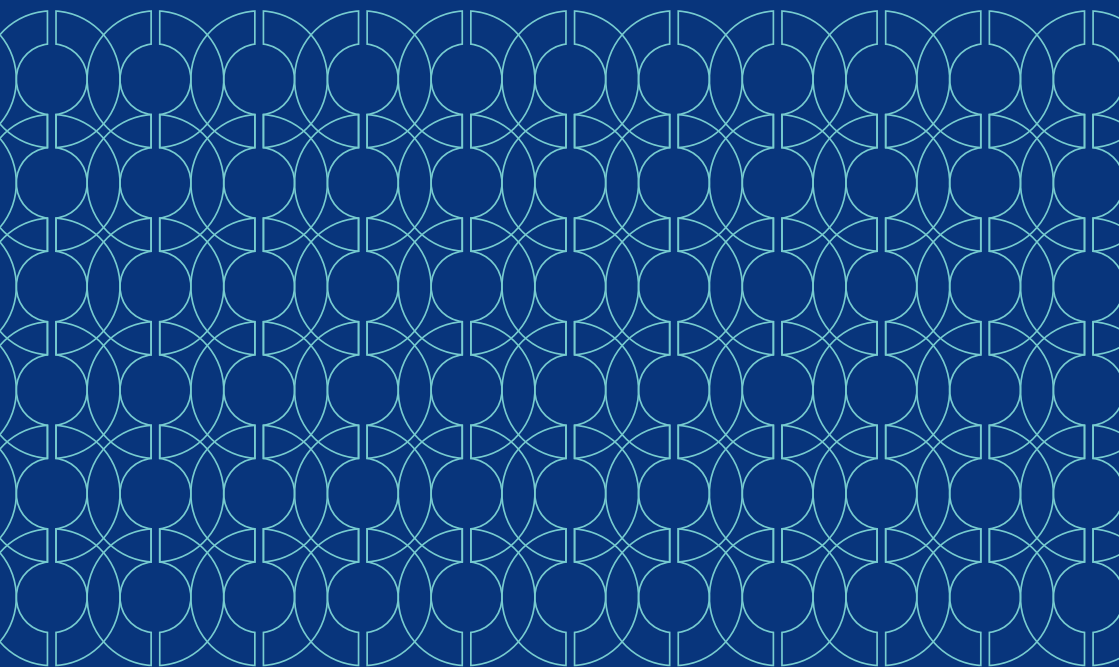


Schroders

Schroder China Asset Income Fund 施羅德中國股債收息基金

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

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



For the year ended 30th June 2019
二零一九年六月三十日止年度

Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德中國股債收息基金

(施羅德傘型基金II的子基金)

Manager

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Auditor

PricewaterhouseCoopers
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5 rue Hohenhof
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核數師

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Note: Effect from 1st July 2019, the registrar's service provider has changed from Schroder Investment Management (Europe) S.A. to HSBC France, Luxembourg Branch and the address of registrar's service provider has changed to 16 Boulevard d'Avranches L-1160 Luxembourg.

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

Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

Solicitor

Deacons
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Hong Kong

Further information

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

FATCA entity classification: Nonreporting IGA FFI / Registered Sponsored Investment Entity
Sponsored entity GIIN: IV2GGD.00045.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

施羅德中國股債收息基金

(施羅德傘型基金II的子基金)

律師

的近律師行
香港中環
歷山大廈5樓

額外信息

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.00045.SF.344
發行機構：施羅德投資管理(香港)有限公司

Schroder China Asset Income Fund

施羅德中國股債收息基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施羅德傘型基金II的子基金)

Reports and Financial Statements 年報及財務報表

For the year ended 30th June 2019 二零一九年六月三十日止年度

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Market Review

Chinese and Hong Kong equities retreated in the third quarter of 2018 against a backdrop of escalating trade tensions. The US moved ahead with several rounds of tariff implementation and China retaliated with measures of its own. Similarly, persistent concerns over the US-China trade conflict and the pace of US interest rate hikes continued to dominate sentiment in what was a volatile Q4 2018 for equity markets. Notably, China's economy recorded its weakest quarterly growth since the global financial crisis. Chinese equities slumped while Hong Kong peers fared better though they also posted negative returns. In fixed income, government bond yields declined while credit spread widened, reflecting the risk-off sentiment. Going into the 2019, markets in China and Hong Kong rebounded strongly from the sell-off in the previous quarter, thanks to progress in US-China trade negotiations and the dovish shift by major central banks. Chinese stocks were further buoyed by index provider MSCI's move to increase the weighting of China-listed shares in its benchmark indices. Gains were also fuelled by anticipation that Chinese authorities would continue to introduce supportive policies to counter the economic slowdown. In fixed income, onshore bond yields were broadly lower while offshore bonds also made gains. Moving to the second quarter of 2019, the US-China trade war escalated in May after the US raised tariffs on US\$200 billion worth of Chinese imports and added Chinese telecommunications group Huawei to a trade blacklist. China countered with retaliatory tariffs on US goods. Both countries subsequently agreed to a truce and will resume trade negotiations following a meeting between their leaders in June.

市場回顧

貿易關係日益緊張，二零一八年第三季中港股市回落。美國幾度實施關稅，中國則自行採取措施以作報復。二零一八年第四季股市同樣反覆，中美兩國貿易衝突和美國加息步伐繼續惹關注，都繼續牽制市場氣氛。值得注意的是，中國經濟錄得環球金融危機以來最疲弱的季度增長。中國股市大跌，港股稍勝一籌，雖則港股亦錄得負回報。固定收益方面，政府債券孳息率下跌而信貸息差擴大，反映避險心態盛行。踏入二零一九年，有賴中美貿易談判取得進展，多間主要央行的立場又轉趨溫和，中港市場由上季的拋售強力反彈。指數供應機構摩根士丹利資本國際／明晟(MSCI)提高中國上市股份在其多項基準指數內比重，更進一步刺激中資股。市場預期中國當局會繼續引進支持政策以抗衡經濟放緩，亦刺激市場升幅。固定收益方面，境內債券孳息率大體向下，離岸債券亦錄得升幅。踏入二零一九年第二季，美國向價值2000億美元中國入口貨品加徵關稅、並將中國電訊設備集團華為列入貿易黑名單，五月份中美兩國貿易戰又見升級。中國對美國貨品徵收報復性關稅以抗衡。其後中美兩國領袖於六月份會面，同意休戰，並重啟貿易談判。

Market Review (Continued)

Chinese stocks finished in negative territory, though losses were pared in June thanks to easing trade tensions and hopes of further stimulus measures. Conversely, Hong Kong benefited from the rally in financials stocks, while investors also cheered the suspension of a contentious extradition bill. The more upbeat sentiment pushed onshore government bond yields higher and prompted riskier fixed income assets to outperform.

Outlook

The renewed tensions in trade matters resurfaced in May after the US and China imposed additional tariffs on each other. However, tensions seem to have improved after the two countries agreed to a truce and will resume trade negotiations after the G20 summit in June. In terms of the economy, the various stimulus measures introduced by the Chinese government in 2H 2018 appear to have helped the economy find a bottom. Key to highlight, however, is that these policies were largely aimed at cushioning downside to the economy rather than providing large-scale stimulus in our view. To that end, any rebound in economic growth in 2H 2019 is likely to be moderate. However, given that macro data has stagnated recently, it has increased the likelihood of monetary or fiscal response from the Chinese Authorities.

市場回顧(續)

中資股收市報跌，雖則有賴貿易緊張局勢舒緩和憧憬當局加推刺激措施，六月份跌幅收窄。相反，港股則受惠於金融股上揚，投資者亦對暫緩具爭議的引渡法案感到鼓舞。氣氛較前樂觀，推高境內政府債券孳息率，亦刺激風險較高的固定收益資產表現突出。

展望

中美兩國互相加徵關稅後，五月份貿易局勢再度緊張。不過，在兩國同意休戰、並於六月份20國集團峰會後重啟貿易談判之後，緊張局勢似見改善。經濟方面，中國政府於二零一八年下半年引進多項刺激措施，似乎有助經濟尋底。但值得注意的是，我們認為，這些政策大部分旨在舒緩經濟下行風險多於提供大規模刺激。就此，二零一九年下半年經濟增長縱有反彈亦可能只屬溫和。雖然如此，鑑於近期宏觀數據停滯不前，亦提高了中國當局在貨幣／財政政策上採取對策的可能性。

Manager's Report

經理人報告

Outlook (Continued)

Within the portfolio, our bias is to remain more conservative in the near-term and look for opportunities to re-deploy our capital to capture the better valuation of cyclical exposures over the medium-term, especially for some selective areas which are less exposed to export risks. Our approach to stock selection continues to be focused on identifying businesses that are well-placed to grow sustainably over the longer term. We maintain our adherence to disciplined bottom-up stock picking rather than taking large binary directional bets on policy decisions where we have very little transparency.

In fixed income, attractiveness of onshore Chinese government bonds should remain strong given the renewed uncertainties surrounding trade war. For offshore USD credit, we maintain a neutral view. Given the strong run in yields, we have taken some profit to lighten our risk allocations. For the Chinese Yuan, it seems that China has stepped back from supporting the currency. We see a risk that the currency will weaken further should trade talks break down.

展望(續)

投資組合當中，我們短期內維持較保守傾向，並物色機會以重新運用資金，務求在中期內把握週期性投資的較佳估值(特別是較少受出口風險影響的一些精選範疇)。我們的選股方針繼續著眼於發掘已具備條件、長遠而言能夠持續增長的企業。我們繼續恪守嚴格「由下而上」選股，而非在透明度極低時就政策決定作出大舉雙向賭注。

固定收益方面，貿易戰陰霾再現，境內中國政府債券應可保持強大吸引力。至於離岸美元信貸，我們則維持中性看法。鑑於債券走勢強勁，我們已將部分投資沽出套利，以減輕基金的風險配置。對於中國人民幣，中國似乎已放棄支撐匯率。我們認為，倘若貿易談判破裂，人民幣有進一步偏軟風險。

Manager's Report

經理人報告

As at 30th June 2019, the Fund size was HK\$3,232,482,449 represented by units as below:

A Class	Units
HKD Accumulation Units	114,273.42
HKD Distribution Units	6,075,653.85
USD Accumulation Units	90,323.64
USD Distribution Units	7,360,067.57
AUD Hedged Distribution Units	6,548,462.30
RMB Hedged Distribution Units	4,061,705.66

I Class	
USD Accumulation Units	10,765,902.66

The prices of units were:

NET ASSET VALUE PER UNIT

A Class	
HKD Accumulation Units	HK\$118.6027
HKD Distribution Units	HK\$108.8548
USD Accumulation Units	US\$11.7727
USD Distribution Units	US\$10.8037
AUD Hedged Distribution Units	AU\$10.8481
RMB Hedged Distribution Units	RMB108.2295

I Class	
USD Accumulation Units	US\$12.3518

截至二零一九年六月三十日，基金總值3,232,482,449港元，發行單位如下：

A類別	單位
港元累積單位	114,273.42
港元收息單位	6,075,653.85
美元累積單位	90,323.64
美元收息單位	7,360,067.57
澳元對沖收息單位	6,548,462.30
人民幣對沖收息單位	4,061,705.66

I類別	
美元累積單位	10,765,902.66

基金單位價格如下：

每單位資產淨值

A類別	
港元累積單位	118.6027 港元
港元收息單位	108.8548 港元
美元累積單位	11.7727 美元
美元收息單位	10.8037 美元
澳元對沖收息單位	10.8481 澳元
人民幣對沖收息單位	108.2295 人民幣

I類別	
美元累積單位	12.3518 美元

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

施羅德投資管理(香港)有限公司
二零一九年十月二十二日

Manager's Certificate

經理人證明書

We, as Manager of the Schroder China Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, hereby certify to the best of our knowledge and belief that during the year from 1st July 2018 to 30th June 2019, we have not, nor has any other person acting on our behalf:

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

For and on behalf of

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

本公司為施羅德中國股債收息基金（「基金」）（施羅德傘型基金II之子基金）經理人，謹證明由二零一八年七月一日至二零一九年六月三十日止年度間本經理人以及任何代表經理人或其允許之士均無：

- (a) 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；
- (b) 在認可之證券交易市場以外買賣本基金之投資；
- (c) 以低於當時發行價之價格出售單位；
- (d) 以高於當時贖回價之價格購入單位。

代表

施羅德投資管理（香港）有限公司
二零一九年十月二十二日

Trustee's Report

信託人報告

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder China Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2019.

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

本信託人謹確認經理人在截至二零一九年六月三十日止財政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）之條款管理施羅德中國股債收息基金（施羅德傘型基金II之子基金）。

滙豐機構信託服務（亞洲）有限公司
二零一九年十月二十二日

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Schroder China Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 13 to 106, which comprise:

- the statement of financial position as at 30th June 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 2019, and of its financial transactions and its 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").

獨立核數師報告

致施羅德中國股債收息基金
(施羅德傘型基金II之子基金)
單位持有人

就財務報表審計作出的報告

意見

我們已審計的內容

施羅德中國股債收息基金(施羅德傘型基金II之子基金)(以下簡稱「基金」)列載於第十三至一百零六頁的財務報表，包括：

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

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二零一九年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量。

Independent Auditor's Report

To the Unitholders of
Schroder China 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 ("HKSA") 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.

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.

獨立核數師報告

致施羅德中國股債收息基金
(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。

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。

Independent Auditor's Report

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

Other Information (Continued)

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.

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

獨立核數師報告

致施羅德中國股債收息基金
(施羅德傘型基金II之子基金)
單位持有人 (續)

其他信息 (續)

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。

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

Independent Auditor's Report

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

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 HKAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKAs, 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.

獨立核數師報告

致施羅德中國股債收息基金
(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

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。

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。

Independent Auditor's Report

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

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

- 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.
- 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.

獨立核數師報告

致施羅德中國股債收息基金
(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)

- 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。
- 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。

Independent Auditor's Report

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

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

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.

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22nd October 2019

獨立核數師報告

致施羅德中國股債收息基金
(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)

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。

就信託契約的相關披露條文及證監會守則附錄E的有關披露規定之事項作出的報告

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年十月二十二日

Statement of Financial Position 財務狀況報表

As at 30th June 2019

截至二零一九年六月三十日

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
ASSETS 資產			
Current assets 流動資產			
Investments 投資	3(b)	3,080,898,964	4,306,218,184
Derivative financial instruments 衍生金融工具	3(b),5	17,631,453	31,805,825
Amounts receivable on disposal of investments 應收出售投資款項		13,309,241	704,607
Amounts receivable on subscription of units 應收認購單位款項		511,368	32,630,274
Dividends receivable 應收股息		5,914,315	3,781,512
Interest receivable on debt securities 應收債務證券利息		11,306,923	14,767,269
Interest receivable on bank deposits 應收存款利息		5,660	2,555
Other receivables 其他應收款項		4,506	27,630
Margin deposits 保證金	6	13,453,686	14,122,434
Cash and bank deposits 現金及銀行存款	9	116,962,447	154,092,262
Total assets 資產總值		3,259,998,563	4,558,152,552

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

As at 30th June 2019

截至二零一九年六月三十日

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
LIABILITIES 負債			
Current liabilities 流動負債			
Derivative financial instruments 衍生金融工具	3(b),5	3,225,825	38,161,101
Amounts payable on purchase of investments 應付認購投資款項		6,167,240	-
Amounts payable on redemption of units 應付贖回單位款項		6,340,011	7,093,827
Distributions payable 應付股息	8	5,327,047	9,015,941
Other payables 其他應付款項		6,455,991	11,528,558
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)		27,516,114	65,799,427
Net assets attributable to unitholders 分配給單位持有人淨資產	11	3,232,482,449	4,492,353,125
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 21 to 106 are an integral part of these financial statements.
第二十一頁至第一百零六頁之附註乃屬本財務報表之一部份。

Statement of Comprehensive Income 全面收入報表

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
	附註		
INCOME 收入			
Dividends 股息		28,607,091	27,153,633
Interest on bank deposits 存款利息	9	1,460,350	494,131
Interest on debt securities 債務證券利息		41,190,526	40,451,954
Net realised (losses)/gains on investments and derivative financial instruments 投資及衍生金融工具的已變現淨(虧損)/收益		(125,227,726)	196,508,564
Net change in unrealised depreciation/ appreciation in value of investments and derivative financial instruments 投資及衍生金融工具的未變現貶值/增值		(63,937,748)	745,244
Net exchange losses 匯兌淨虧損		(2,855,279)	(467,195)
Other income 其他收入		-	28,137
Total net (loss)/income 總淨(虧損)/收入		(120,762,786)	264,914,468
EXPENSES 支出			
Management fee 管理費用	7	36,855,887	34,402,180
Trustee fee 信託人費用	7	2,436,891	2,455,990
Safe custody and bank charges 代管費用及銀行費用		742,576	756,307
Auditor's remuneration 核數師酬金		255,500	246,000
Legal and other professional fees 法律及專業費用		183,654	143,762
Other operating expenses 其他經營費用		6,686,849	6,407,934
Total operating expenses 總經營費用		47,161,357	44,412,173

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
	附註		
Operating (loss)/profit 營運(虧損)/盈利		(167,924,143)	220,502,295
Finance cost 財務成本			
Distributions to unitholders 股息分派給單位持有人	8	(73,908,167)	(79,326,003)
(Loss)/profit after distribution and before tax 派發股息後及預扣稅項前之(虧損)/盈利		(241,832,310)	141,176,292
Withholding tax 預扣稅項		(2,445,080)	(2,107,640)
Taxation 稅項		(90,288)	-
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加		(244,367,678)	139,068,652

The notes on pages 21 to 106 are an integral part of these financial statements.
第二十一頁至第一百零六頁之附註乃屬本財務報表之一部份。

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Balance at the beginning of the year 年初結餘		4,492,353,125	1,867,421,241
Proceeds from subscription of units 認購收入	11	852,076,576	5,855,950,281
Payments on redemption of units 贖回支出	11	(1,867,579,574)	(3,370,087,049)
		(1,015,502,998)	2,485,863,232
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加		(244,367,678)	139,068,652
Balance at the end of the year 年末結餘		<u>3,232,482,449</u>	<u>4,492,353,125</u>

The notes on pages 21 to 106 are an integral part of these financial statements.
第二十一頁至第一百零六頁之附註乃屬本財務報表之一部份。

Statement of Cash Flows 現金流量表

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Cash flows from operating activities 經營業務之現金流量			
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加		(244,367,678)	139,068,652
Adjustments for 調整：			
Dividends 股息		(28,607,091)	(27,153,633)
Interest on bank deposits 存款利息		(1,460,350)	(494,131)
Interest on debt securities 債務證券利息		(41,190,526)	(40,451,954)
Withholding tax 預扣稅項		2,445,080	2,107,640
Taxation 稅項		90,288	-
Other income 其他收入		-	(28,137)
Distributions to unitholders 股息分派給單位持有人		73,908,167	79,326,003
Net exchange losses 匯兌淨虧損		2,855,279	467,195
Operating (loss)/profit before working capital changes 營運資本轉變前之經營(虧損)/盈利		<u>(236,326,831)</u>	<u>152,841,635</u>
Net decrease/(increase) in investments and derivative financial instruments 投資及衍生金融工具之減少/(增加)淨額		1,204,558,316	(2,513,817,626)
Net decrease/(increase) in margin deposits – restricted 受限制保證金之減少/(增加)淨額		5,490,500	(5,034,742)
Increase/(decrease) in amounts payable on purchase of investments 應付認購投資款項之增加/(減少)		6,167,240	(13,479,948)
(Decrease)/increase in other payables 其他應付款項之(減少)/增加		(5,160,755)	8,216,238
(Increase)/decrease in amounts receivable on disposal of investments 應收出售投資款項之(增加)/減少		(12,604,634)	11,128,699
Decrease in other receivables 其他應收款項之減少		23,124	87,300
Cash generated from/(used in) operations 經營所產生/(運用)之現金		<u>962,146,960</u>	<u>(2,360,058,444)</u>

Statement of Cash Flows (Continued)

現金流量表 (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Dividends received 已收股息		26,474,288	27,001,484
Withholding tax paid 已付預扣稅項		(2,445,080)	(2,107,640)
Interest on bank deposits received 已收存款利息		1,457,245	491,773
Interest on debt securities 已收債務證券利息		44,650,872	31,425,679
Other income 其他收入		-	28,137
Net cash generated from/(used in) operating activities 經營業務所產生／(運用)之現金淨額		1,032,284,285	(2,303,219,011)
Cash flows from financing activities			
融資活動之現金流量			
Distributions paid to unitholders 分配給單位持有人之股息		(77,597,061)	(72,574,636)
Proceeds from subscription of units 認購單位所得款項		884,195,482	5,852,232,861
Payments on redemption of units 贖回單位支付款項		(1,868,333,390)	(3,366,498,721)
Net cash (used in)/generated from financing activities 融資活動所(運用)／產生之現金淨額		(1,061,734,969)	2,413,159,504
Net (decrease)/increase in cash and cash equivalents 現金及現金等值之淨(減少)／增加		(29,450,684)	109,940,493
Cash and cash equivalents at the beginning of the year 年初現金及現金等值		159,952,196	50,478,898
Net exchange losses 匯兌淨虧損		(2,857,379)	(467,195)
Cash and cash equivalents at the end of the year 年末現金及現金等值		127,644,133	159,952,196

Statement of Cash Flows (Continued)

現金流量表 (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

	Note	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
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	116,962,447	154,092,262
Margin deposit – unrestricted 保證金－不受限制	6	10,681,686	5,859,934
		127,644,133	159,952,196

The notes on pages 21 to 106 are an integral part of these financial statements.
第二十一頁至第一百零六頁之附註乃屬本財務報表之一部份。

1. GENERAL INFORMATION

Schroder China 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 commenced its operations since 18th August 2016.

The Fund's objective is to provide income and capital growth by investing primarily in Chinese equity and fixed income securities.

The Fund will seek to achieve the investment objective primarily through investment in a portfolio of (a) equities and equity related securities of China and China related companies; and (b) bonds, convertible bonds and other fixed or floating rate securities issued by China and China related companies and governments, government agencies and supra-national issuers in mainland China. China and China related companies refer to companies which are headquartered and/or listed in or have a substantial business exposure to mainland China.

1. 一般資料

施羅德中國股債收息基金(「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。基金於二零一六年八月十八日開始營運。

本基金的目標是主要通過投資於中國股票和定息證券，以提供收益及資本增值。

本基金主要透過投資於包括(a)中國及中國相關公司的股票和股票相關證券；及(b)由中國及中國相關公司、及中國內地政府、政府機構和跨國家發行商發行的債券、可換股債券和其他定息或浮息證券的投資組合，尋求達致投資目標。中國和中國相關公司指其總部設於中國內地及／或於中國內地上市或在中國內地設有重要業務的公司。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("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 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.

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，年內採納者一致。

(a) 編製基準

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1st July 2018

HKFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. It replaces the multiple classification and measurement models in HKAS 39 and is effective for reporting periods beginning on or after 1st July 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss.

2. 主要會計政策 (續)

(a) 編製基準 (續)

自二零一八年七月一日開始生效的準則及現有準則的修訂

香港財務報告準則第9號「金融工具」處理金融資產和金融負債的分類、計量和取消確認。此準則將取代香港會計準則第39號中多重分類和計量模型，並將於二零一八年七月一日或之後開始的報告期起生效。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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

An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

HKFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments as outlined in note 2(b). The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortized cost. There was no material impact on adoption from the application of the new impairment model.

2. 主要會計政策 (續)

(a) 編製基準 (續)

自二零一八年七月一日開始生效的準則及現有準則的修訂 (續)

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

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

2. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st July 2018 that have a material effect on the financial statements of the Fund.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2018, and have not been adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2. 主要會計政策 (續)

(a) 編製基準 (續)

自二零一八年七月一日開始生效的準則及現有準則的修訂 (續)

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

於二零一八年七月一日後生效但本基金並無提早採納的新準則、修訂和詮釋

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

2. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

(b) Investments

Classification

(i) Assets

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

2. 主要會計政策 (續)

(b) 投資

分類

(i) 資產

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Classification (Continued)

(ii) Liabilities

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

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

Recognition, derecognition and measurement

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

2. 主要會計政策 (續)

(b) 投資 (續)

分類 (續)

(ii) 負債

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

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

確認、終止確認及計量

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Fair value estimation

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

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

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

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

2. 主要會計政策 (續)

(b) 投資 (續)

確認、終止確認及計量 (續)

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

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。

非上市或較少交投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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Derivative financial instruments

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

Subsequent changes in the fair value of any derivative instruments are recognized immediately in the statement of comprehensive income.

(d) Structured entities

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

2. 主要會計政策 (續)

(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估值的公平值入賬，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。

(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鉤票據的形式融資因而集中信貸或其他風險（批次）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objective is to achieve long term capital growth. The Investee Funds are managed by one asset manager who applies various investment strategies to accomplish its 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 in value of investments and derivative financial instruments".

(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.

2. 主要會計政策 (續)

(d) 結構性主體 (續)

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

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

(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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

Transactions and balances

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

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

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

2. 主要會計政策 (續)

(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。

交易及結餘

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末日之匯率折算為功能貨幣。

匯率換算產生的匯兌盈虧在全面收入報表確認。

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「匯兌淨虧損」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

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”.

(g) Offsetting financial instruments

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.

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.

2. 主要會計政策 (續)

(f) 外幣交易 (續)

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／貶值」中呈列。

(g) 金融工具抵銷

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。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(i) Accounts receivables

Under the adoption of HKFRS 9, accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

2. 主要會計政策 (續)

(h) 應收及應付的買賣投資

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。

(i) 應收賬款

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Accounts receivables (Continued)

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

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

(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.

2. 主要會計政策 (續)

(i) 應收賬款 (續)

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

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

(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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Distributions payable

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

(l) Cash and cash equivalents

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

(m) Margin accounts

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

(n) Redeemable units

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

2. 主要會計政策 (續)

(k) 股息

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

(l) 現金及現金等值

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

(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) 可贖回基金單位

可贖回單位已分類為財務負債，單位持有人可於相關交易日營業時間結束時以每單位基金資產淨值的價格發行或贖回。本基金的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。

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The Fund's objective is to provide income and capital growth by investing primarily in Chinese equity and fixed income securities.

The Fund will actively allocate between Chinese equities, Chinese 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:

Chinese equities:	30 – 70%
Chinese 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中國股票和定息證券，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中國股票、中國定息證券、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：

中國股票：	30-70%
中國定息收益：	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 2019 and 2018, the overall market exposures were as follows:

	2019 二零一九年		2018 二零一八年	
	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	1,214,071,588	37.56%	1,480,618,442	32.97%
Investment funds 投資基金	1,045,215,627	32.33%	1,578,351,432	35.14%
Debt securities 債務證券	821,611,749	25.42%	1,247,248,310	27.76%
Foreign exchange forward contracts 遠期外匯合約	14,859,453	0.46%	23,543,325	0.52%
Options 期權	2,772,000	0.09%	8,262,500	0.18%
	<u>3,098,530,417</u>	<u>95.86%</u>	<u>4,338,024,009</u>	<u>96.57%</u>
Liabilities 負債				
Foreign exchange forward contracts 遠期外匯合約	(3,225,825)	(0.10%)	(38,161,101)	(0.85%)
	<u>(3,225,825)</u>	<u>(0.10%)</u>	<u>(38,161,101)</u>	<u>(0.85%)</u>
	<u>3,095,304,592</u>	<u>95.76%</u>	<u>4,299,862,908</u>	<u>95.72%</u>
Total investments and derivative financial instruments, at cost 總投資及衍生金融工具以成本計	<u>3,016,374,108</u>		<u>4,156,994,676</u>	

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 2019 and 2018:

	2019 二零一九年 % of net assets 佔資產淨值百分比	2018 二零一八年 % of net assets 佔資產淨值百分比
Held for trading 持有作交易用：		
Equities 股票		
China 中國	3.99%	3.40%
Hong Kong 香港	23.96%	23.82%
United States 美國	9.61%	5.75%
	<u>37.56%</u>	<u>32.97%</u>
Investment Funds 投資基金		
Hong Kong 香港	32.33%	35.14%
	<u>32.33%</u>	<u>35.14%</u>
Debt Securities 債務證券		
Australia 澳洲	0.49%	1.32%
British Virgin Islands 英屬維爾京群島	3.63%	5.50%
Cambodia 柬埔寨	-	0.18%
Cayman Islands 開曼群島	0.94%	0.65%
China 中國	9.39%	8.60%
France 法國	0.11%	0.08%
Hong Kong 香港	7.54%	5.33%
India 印度	0.08%	0.38%
Indonesia 印尼	-	0.40%
Isle of Man 馬恩島	-	0.15%
Kuwait 科威特	0.22%	-
Luxembourg 盧森堡	0.49%	0.22%
Macau 澳門	0.73%	0.69%
Malaysia 馬來西亞	0.20%	-
Netherlands 荷蘭	0.18%	0.43%

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

Held for trading (Continued)

持有作交易用 (續) :

Debt Securities (Continued) 債務證券 (續)

	2019 二零一九年 % of net assets 佔資產淨值百分比	2018 二零一八年 % of net assets 佔資產淨值百分比
Qatar 卡塔爾	0.06%	-
Philippines 菲律賓	-	0.07%
Singapore 新加坡	0.99%	1.21%
South Korea 南韓	-	0.16%
United Kingdom 英國	0.12%	-
United Arab Emirates 阿聯酋	-	0.27%
United States 美國	0.25%	2.12%
	25.42%	27.76%

Foreign exchange forward contracts

遠期外匯合約

AUD vs USD (forward date: 19/07/2019)	0.21%	-
CNH vs USD (forward date: 19/07/2019)	0.12%	-
USD vs AUD (forward date: 19/07/2019)	0.00%	-
USD vs CNH (forward date: 19/07/2019)	0.00%	-
CNH vs USD (forward date: 15/08/2019)	(0.02%)	-
USD vs CNH (forward date: 15/08/2019)	0.05%	-
AUD vs USD (forward date: 20/07/2018)	-	(0.31%)
CNH vs USD (forward date: 20/07/2018)	-	(0.54%)
USD vs AUD (forward date: 20/07/2018)	-	0.00%
USD vs CNH (forward date: 20/07/2018)	-	0.01%
USD vs CNH (forward date: 12/07/2018)	-	0.51%
	0.36%	(0.33%)

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

Held for trading (Continued)

持有作交易用 (續) :

Options 期權

Hong Kong Dollar 港元	0.09%	0.18%
	0.09%	0.18%
	95.76%	95.72%

As at 30th June 2019, the Fund had 2 investments (2018: 2 investments) issued by the same issuer with market value exceeding 10% of its net assets.

截至二零一九年六月三十日，本基金有2項投資 (2018：2項投資) 於單一發行者而且其市值超過本基金淨資產百分之十。

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 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.

	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 2019 二零一九年六月三十日	30th June 2018 二零一八年六月三十日
Portfolio investment 投資組合		% +/-	HK\$ 港元	HK\$ 港元
Equities 股票	MSCI China	1%	11,776,494	13,325,566
Investment funds 投資基金	MSCI China A Onshore	1%	5,256,935	8,931,084

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

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)

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

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

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The right of the Fund to request redemption of its investments in the Investee Funds is on daily basis.

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.

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

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。

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)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Types of investment funds 基金種類	Number of Investee Funds 接受投資 基金之數量	2019 二零一九年	% of net assets 估資產淨值 百分比	Number of Investee Funds 接受投資 基金之數量	2018 二零一八年	% of net assets 估資產淨值 百分比
		Fair value 公平值 HK\$ 港元			Fair value 公平值 HK\$ 港元	
Fixed income fund 固定收益基金	1	508,793,725	15.74%	1	694,085,737	15.45%
Equity fund 股票基金	1	536,421,902	16.59%	1	884,265,695	19.68%
		<u>1,045,215,627</u>	<u>32.33%</u>		<u>1,578,351,432</u>	<u>35.13%</u>

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

During the year ended 30th June 2019, total net losses incurred on investments in Investee Funds were HK\$63,367,445 (2018: total net gains of HK\$72,542,342). As at 30th June 2019, there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

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

截至二零一九年六月三十日止年度, 就接受投資基金的投資而產生的淨虧損總額為 63,367,445 港元 (二零一八年: 72,542,342 港元)。截至二零一九年六月三十日, 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。

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

(c) 利率風險

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

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。

As 30th June 2019, the Fund had bank balances of HK\$116,962,447 (2018: HK\$154,092,262) and the margin deposits with interest bearing of HK\$13,453,686 (2018: HK\$14,122,434). No sensitivity analysis is prepared as the bank balances and margin deposits are short term in nature, and are therefore exposed to minimal interest rate risk on these bank balances.

於二零一九年六月三十日, 本基金的銀行結餘為 116,962,447 港元 (二零一八年: 154,092,262 港元) 及付息保證金結餘為 13,453,686 港元 (二零一八年: 14,122,434 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。

At 30th June 2019, the debt securities amounted to HK\$821,611,749 (2018: HK\$1,247,248,310) and fixed income fund amounted to HK\$508,793,725 (2018: HK\$694,085,737) held by the Fund. Should interest rates have lowered/risen by 10 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$8,322,119 (2018: HK\$11,227,496), arising from the increase/decrease in market values of the debt securities and the fixed income fund.

於二零一九年六月三十日, 本基金持投資於債務證券及固定收益基金之價值分別為 821,611,749 港元 (二零一八年: 1,247,248,310 港元) 和 508,793,725 港元 (二零一八年: 694,085,737 港元)。倘若利率下降/上升十基點 (而其他變數保持穩定), 本年間分配給單位持有人淨資產則會增加/減少約 8,322,119 港元 (二零一八年: 11,227,496 港元), 主要來自投資於債務證券及固定收益基金市場的基金之價值的上升/下跌。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

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

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

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

3. 財務風險管理 (續)

(c) 利率風險 (續)

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。

Notes to the Financial Statements

財務報表之附註

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 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
As at 30th June 2019 截至二零一九年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	116,962,447	-	-	-	116,962,447
Investments 投資總值	29,645,419	415,517,235	376,449,095	2,259,287,215	3,080,898,964
Derivative financial instruments 衍生金融工具	-	-	-	17,631,453	17,631,453
Margin deposits 保證金	13,453,686	-	-	-	13,453,686
Other assets 其他資產	-	-	-	31,052,013	31,052,013
Total Assets 資產總值	160,061,552	415,517,235	376,449,095	2,307,970,681	3,259,998,563
Liabilities 負債					
Derivative financial instruments 衍生金融工具	-	-	-	3,225,825	3,225,825
Other liabilities 其他負債	-	-	-	24,290,289	24,290,289
Total Liabilities 負債總值	-	-	-	27,516,114	27,516,114
Total interest sensitivity gap 總利率敏感度的差距	160,061,552	415,517,235	376,449,095		

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 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
As at 30th June 2018 截至二零一八年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	154,092,262	-	-	-	154,092,262
Investments 投資總值	200,464,994	577,687,625	469,095,691	3,058,969,874	4,306,218,184
Derivative financial instruments 衍生金融工具	-	-	-	31,805,825	31,805,825
Margin deposits 保證金	14,122,434	-	-	-	14,122,434
Other assets 其他資產	-	-	-	51,913,847	51,913,847
Total Assets 資產總值	368,679,690	577,687,625	469,095,691	3,142,689,546	4,558,152,552
Liabilities 負債					
Derivative financial instruments 衍生金融工具	-	-	-	38,161,101	38,161,101
Other liabilities 其他負債	-	-	-	27,638,326	27,638,326
Total Liabilities 負債總值	-	-	-	65,799,427	65,799,427
Total interest sensitivity gap 總利率敏感度的差距	368,679,690	577,687,625	469,095,691		

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 custodian.

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。

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 assets placed with banks and custodian at 30th June 2019 and 2018:

下表概述於二零一九年及二零一八年六月三十日存放於銀行及託管人的資產：

30th June 2019

二零一九年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<u>Custodian 託管人</u> HSBC Institutional Trust Services (Asia) Limited	3,080,898,964	P-1	Moody's 穆迪

Banks 銀行

The Hongkong and Shanghai Banking Corporation Limited	116,962,447	P-1	Moody's 穆迪
UBS Ltd, London	13,453,686	P-1	Moody's 穆迪

30th June 2018

二零一八年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<u>Custodian 託管人</u> HSBC Institutional Trust Services (Asia) Limited	4,306,218,184	P-1	Moody's 穆迪

Banks 銀行

The Hongkong and Shanghai Banking Corporation Limited	154,092,262	P-1	Moody's 穆迪
UBS Ltd, London	14,122,434	P-1	Moody's 穆迪

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和託管人風險 (續)

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

衍生金融工具指附註5所披露的交易所買賣之未平倉期貨及遠期外匯合約、期貨及期權。

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

於年終未平倉之衍生金融工具的交易對手如下：

30th June 2019

二零一九年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
JP Morgan Chase Bank, N.A., London	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation, Singapore	P-1	Moody's 穆迪

Options 期權

UBS Ltd, London	P-1	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 2018
二零一八年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

Australia & New Zealand Bank, Melbourne
Bank of America Merrill Lynch
Goldman Sachs International Bank, United Kingdom
The Hongkong and Shanghai Banking Corporation, London
The Hongkong and Shanghai Banking Corporation, Hong Kong
Standard Chartered Bank, Singapore

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

Options 期權

UBS Ltd, London

P-1 Moody's 穆迪

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

本基金持有的債務證券令其承受因發行機構未能於到期日交付本金及利息之風險。為限制此風險，本基金持有的債務證券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 2019 and 2018:

下表概述於二零一九年及二零一八年六月三十日本基金持有之債務證券所擁有標準普爾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

AAA
AA+
AA-
Aa2
A3
A2
A1
A-1
A+
A+u
A-
A
BBB+
BBB-
BBB
BB+
BB-
BB
Baa1
Baa2
Baa3
Ba2
Ba3
B2
B3
B1

	2019 二零一九年 % of net assets 佔資產淨值百分比	2018 二零一八年 % of net assets 佔資產淨值百分比
AAA	0.30%	1.88%
AA+	-	0.03%
AA-	0.39%	0.27%
Aa2	0.51%	-
A3	0.54%	0.14%
A2	-	0.24%
A1	0.57%	0.96%
A-1	-	0.26%
A+	2.48%	2.06%
A+u	0.18%	0.00%
A-	1.25%	1.16%
A	1.50%	0.65%
BBB+	3.09%	1.99%
BBB-	2.00%	1.22%
BBB	1.70%	3.11%
BB+	-	0.19%
BB-	1.29%	0.99%
BB	0.32%	1.13%
Baa1	1.30%	1.90%
Baa2	0.35%	0.64%
Baa3	-	0.72%
Ba2	0.55%	0.55%
Ba3	0.65%	1.12%
B2	0.10%	-
B3	-	0.22%
B1	1.17%	0.93%

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

	2019 二零一九年 % of net assets 佔資產淨值百分比	2018 二零一八年 % of net assets 佔資產淨值百分比
B+	1.66%	1.26%
B-	0.40%	0.23%
B	1.39%	1.46%
P-1	-	0.25%
NR	1.73%	2.20%
Total 合計	25.42%	27.76%

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

3. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

	2019 二零一九年 % of net assets 佔資產淨值百分比	2018 二零一八年 % of net assets 佔資產淨值百分比
B+	1.66%	1.26%
B-	0.40%	0.23%
B	1.39%	1.46%
P-1	-	0.25%
NR	1.73%	2.20%
Total 合計	25.42%	27.76%

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than Hong Kong 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.

The table below summarises the Fund's monetary and non-monetary exposures to different major currencies other than United States dollar which is pegged with Hong Kong Dollar as at 30th June 2019 and 2018:

	2019 二零一九年		2018 二零一八年	
	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值
Australian dollar 澳元	387,150,691	-	562,962,824	-
Renminbi 人民幣	209,438,518	687,850,428	132,098,574	949,355,321

3. 財務風險管理 (續)

(e) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

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

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

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					
	2019 二零一九年			2018 二零一八年		
	Estimated reasonable possible change %	Monetary Non-monetary 貨幣 非貨幣	Estimated reasonable possible change %	Monetary Non-monetary 貨幣 非貨幣	Estimated reasonable possible change %	Monetary Non-monetary 貨幣 非貨幣
	HK\$ equivalents	HK\$ equivalents	HK\$ equivalents	HK\$ equivalents	HK\$ equivalents	HK\$ equivalents
	估計合理 變動% +/ -	港元等值 +/ -	估計合理 變動% +/ -	港元等值 +/ -	估計合理 變動% +/ -	港元等值 +/ -
Australian dollar 澳元	5	19,357,535	-	5	28,148,141	-
Renminbi 人民幣	5	10,471,926	34,392,521	5	6,604,929	47,467,766

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.

3. 財務風險管理 (續)

(e) 匯兌風險 (續)

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

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

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk

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

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

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

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

3. 財務風險管理 (續)

(f) 流通性風險

流通性風險指企業難以償還負債（包括贖回指示）的風險。

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

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

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

At 30th June 2019
截至二零一九年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	167,627	3,058,198	-
Amounts payable on purchase of investments 應付認購投資款項	6,167,240	-	-
Amounts payable on redemption of units 應付贖回單位款項	6,340,011	-	-
Distribution payable 應付股息	5,327,047	-	-
Other payables 其他應付款項	5,972,322	-	483,669
Net assets attributable to unitholders 分配給單位持有人淨資產	3,232,482,449	-	-
Total financial liabilities 總金融負債	3,256,456,696	3,058,198	483,669

3. 財務風險管理 (續)

(f) 流通性風險 (續)

下表分析本基金的金融負債，按年末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)

(f) Liquidity risk (Continued)

At 30th June 2018
截至二零一八年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Derivative financial instruments 衍生金融工具	38,161,101	-	-
Amounts payable on redemption of units 應付贖回單位款項	7,093,827	-	-
Distribution payable 應付股息	9,015,941	-	-
Other payables 其他應付款項	11,162,068	-	366,490
Net assets attributable to unitholders 分配給單位持有人淨資產	4,492,353,125	-	-
Total financial liabilities 總金融負債	4,557,786,062	-	366,490

Units are redeemed on demand at the unitholders' option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 30th June 2019, 3 unitholders (2018: 1 unitholder) held more than 10% of the Fund's units on a nominee basis.

基金單位贖回乃根據單位持有人的選擇。然而，信託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有基金單位作中長線投資。截至二零一九年六月三十日，三位單位持有人以代理形式（二零一八年：一位單位持有人）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)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

	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
At 30th June 2019 截至二零一九年六月三十日			
Total financial assets 總金融資產值	<u>3,255,947,338</u>	<u>4,051,225</u>	<u>-</u>
At 30th June 2018 截至二零一八年六月三十日			
Total financial assets 總金融資產值	<u>4,558,152,552</u>	<u>-</u>	<u>-</u>

3. 財務風險管理 (續)

(f) 流通性風險 (續)

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：

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

As at 30th June 2019 and 2018 the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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:

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

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

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

At 30th June 2019
截至二零一九年六月三十日

	A Gross amounts of recognised financial assets 認可金融資產之總額 HK\$ 港元	B Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷 的認可金融負債之總額 HK\$ 港元
Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 遠期外匯合約	14,859,453	-
Options 期權	2,772,000	-
Margin deposits 保證金	13,453,686	-
	<u>31,085,139</u>	<u>-</u>

At 30th June 2018
截至二零一八年六月三十日

	A Gross amounts of recognised financial assets 認可金融資產之總額 HK\$ 港元	B Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷 的認可金融負債之總額 HK\$ 港元
Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 遠期外匯合約	23,543,325	-
Option 期權	8,262,500	-
Margin deposits 保證金	14,122,434	-
	<u>45,928,259</u>	<u>-</u>

Notes to the Financial Statements

財務報表之附註

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)

	C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷 的認可金融資產之淨額 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	
	14,859,453	167,626	-	14,691,827
	2,772,000	-	-	2,772,000
	13,453,686	-	-	13,453,686
	<u>31,085,139</u>	<u>167,626</u>	<u>-</u>	<u>30,917,513</u>

	C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷 的認可金融資產之淨額 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	
	23,543,325	21,606,834	-	1,936,491
	8,262,500	-	-	8,262,500
	14,122,434	-	-	14,122,434
	<u>45,928,259</u>	<u>21,606,834</u>	<u>-</u>	<u>24,321,425</u>

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)

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

At 30th June 2019
截至二零一九年六月三十日

	A	B
	Gross amounts of recognised financial liabilities	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負債之總額	於財務狀況報表中受抵銷的認可金融資產之總額
	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	3,225,825	-
	<u>3,225,825</u>	<u>-</u>

At 30th June 2018
截至二零一八年六月三十日

Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 遠期外匯合約	38,161,101	-
	<u>38,161,101</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)

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：

	A	B
	Gross amounts of recognised financial liabilities	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負債之總額	於財務狀況報表中受抵銷的認可金融資產之總額
	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	3,225,825	-
	<u>3,225,825</u>	<u>-</u>

Derivative financial instruments 衍生金融工具		
Foreign exchange forward contracts 遠期外匯合約	38,161,101	-
	<u>38,161,101</u>	<u>-</u>

Notes to the Financial Statements

財務報表之附註

	C = A - B	D		E = C - D
	Net amounts of financial liabilities 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	於財務狀況報表中並未抵消的相關金額		淨額
	HK\$			HK\$
	港元			港元
		D (i)	D (ii)	
		Financial instruments	Cash collateral	
		金融工具	抵押金	
		HK\$	HK\$	
		港元	港元	
	3,225,825	167,626	-	3,058,199
	<u>3,225,825</u>	<u>167,626</u>	<u>-</u>	<u>3,058,199</u>
	38,161,101	21,606,834	-	16,554,267
	<u>38,161,101</u>	<u>21,606,834</u>	<u>-</u>	<u>16,554,267</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/period end date. The Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

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

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

- 合約一方未能於到期時付款；
- 破產。

(h) 公平值估計

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

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

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

3. 財務風險管理 (續)

(h) 公平值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

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

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

- 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).

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

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

3. 財務風險管理 (續)

(h) 公平值估計 (續)

- 第一層次—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。

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

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

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

At 30th June 2019
截至二零一九年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	1,214,071,588	-	-	1,214,071,588
Investment funds 投資基金	1,045,215,627	-	-	1,045,215,627
Debt securities 債務證券	821,611,749	-	-	821,611,749
Foreign exchange forward contracts 遠期外匯合約	-	14,859,453	-	14,859,453
Options 期權	-	2,772,000	-	2,772,000
Total 總值	3,080,898,964	17,631,453	-	3,098,530,417
LIABILITIES 負債				
Foreign exchange forward contracts 遠期外匯合約	-	3,225,825	-	3,225,825
Total 總值	-	3,225,825	-	3,225,825

3. 財務風險管理 (續)

(h) 公平值估計 (續)

下表列示本基金截至二零一九年及二零一八年六月三十日的投資按公平值級次計量之公平值：

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公平值估計 (續)

At 30th June 2018
截至二零一八年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	1,480,618,442	-	-	1,480,618,442
Investment funds 投資基金	1,578,351,432	-	-	1,578,351,432
Debt securities 債務證券	1,242,535,697	4,712,613	-	1,247,248,310
Foreign exchange forward contracts 遠期外匯合約	-	23,543,325	-	23,543,325
Options 期權	-	8,262,500	-	8,262,500
Total 總值	<u>4,301,505,571</u>	<u>36,518,438</u>	<u>-</u>	<u>4,338,024,009</u>
LIABILITIES 負債				
Foreign exchange forward contracts 遠期外匯合約	-	38,161,101	-	38,161,101
Total 總值	<u>-</u>	<u>38,161,101</u>	<u>-</u>	<u>38,161,101</u>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公平值估計 (續)

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

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2019 and 2018, the Fund did not hold any investments classified in level 3.

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

For the year ended 30th June 2019 and 2018, there were no transfer between levels of investments held by the Fund.

截至二零一九年及二零一八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, RMB5,000 for RMB denominated distribution units of Class A and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A and Class I 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類別基金單位），及5,000人民幣（以人民幣為貨幣單位收息之A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類別和I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 "financial assets at amortized cost".

Financial liabilities

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

3. 財務風險管理 (續)

(i) 資本風險管理 (續)

經理人會監督分配給單位持有人淨資產資金的基金資本。

(j) 按類別劃分的金融工具

金融資產

除了在財務狀況報表中披露的投資及衍生金融工具外，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「金融資產須按攤銷成本」。

金融負債

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Fair value of unlisted investments

As at 30th June 2019 and 2018, the Fund held a number of derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 30th June 2019 and 2018. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用會計政策的重要會計估計與判斷

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

非上市的投資的公平值

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative financial instruments:

(a) Foreign exchange forward contracts

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

As at 30th June 2019 and 2018, the Fund held the outstanding foreign exchange forward contracts as shown below:

**At 30th June 2019
截至二零一九年六月三十日**

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 67,282,620 USD 美元 46,421,509	6,340,973
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,077,428 USD 美元 743,369	101,541
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,363,295 USD 美元 944,187	100,492
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 495,312 USD 美元 341,740	46,680
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 367,557 USD 美元 253,595	34,653

5. 衍生金融工具

本基金持有以下的衍生金融工具：

(a) 遠期外匯合約

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。

截至二零一九年及二零一八年六月三十日，本基金持有以下的遠期外匯合約：

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued) 金融資產 (續)：			
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 230,734 USD 美元 158,582	26,523
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 253,423 USD 美元 174,849	23,884
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 213,362 USD 美元 147,209	20,116
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 207,405 USD 美元 143,644	15,294
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 73,446 USD 美元 50,674	6,925
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 24,123 USD 美元 16,643	2,274
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 12,774 USD 美元 8,837	1,021
Buy AUD and Sell USD 買澳元沽美元	19th July 2019 二零一九年七月十九日	AUD 澳元 1,468 USD 美元 1,013	138
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 395,322,161 USD 美元 57,011,702	3,998,655
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 2,750,045 USD 美元 396,600	27,817

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued) 金融資產 (續)：			
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 2,164,464 USD 美元 312,150	21,895
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 1,173,806 USD 美元 169,281	11,874
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 9,263,660 USD 美元 1,346,846	8,708
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 531,159 USD 美元 76,601	5,373
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 475,834 USD 美元 68,596	5,024
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 278,579 USD 美元 40,176	2,818
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 256,562 USD 美元 37,000	2,595
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 105,873 USD 美元 15,269	1,071
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 88,844 USD 美元 12,813	899
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 22,873 USD 美元 3,299	231

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued) 金融資產 (續)：			
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 19,602 USD 美元 2,839	106
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 7,500 USD 美元 1,081	79
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 47,826 USD 美元 6,951	62
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 975 USD 美元 141	6
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元 27,488 CNH 人民幣 188,464	501
Buy USD and Sell CNH 買美元沽人民幣	15th August 2019 二零一九年八月十五日	USD 美元 41,537,751 CNH 人民幣 282,000,000	4,051,225
			<u>14,859,453</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)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 29,750,369 USD 美元 4,339,748	(83,999)
Buy CNH and Sell USD 買人民幣沽美元	19th July 2019 二零一九年七月十九日	CNH 人民幣 188,464 USD 美元 27,492	(532)
Buy USD and Sell AUD 買美元沽澳元	19th July 2019 二零一九年七月十九日	USD 美元 252,615 AUD 澳元 367,557	(42,312)
Buy USD and Sell AUD 買美元沽澳元	19th July 2019 二零一九年七月十九日	USD 美元 143,615 AUD 澳元 207,405	(15,517)
Buy USD and Sell AUD 買美元沽澳元	19th July 2019 二零一九年七月十九日	USD 美元 50,564 AUD 澳元 73,446	(7,785)
Buy USD and Sell AUD 買美元沽澳元	19th July 2019 二零一九年七月十九日	USD 美元 149,500 AUD 澳元 213,362	(2,213)
Buy USD and Sell AUD 買美元沽澳元	19th July 2019 二零一九年七月十九日	USD 美元 16,789 AUD 澳元 24,123	(1,135)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元 68,588 CNH 人民幣 475,834	(5,088)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元 40,160 CNH 人民幣 278,579	(2,940)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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) 金融負債值 (續)：			
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元36,994 CNH 人民幣256,562	(2,641)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元170,526 CNH 人民幣1,173,806	(2,152)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元314,869 CNH 人民幣2,164,464	(650)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元12,862 CNH 人民幣88,844	(515)
Buy USD and Sell CNH 買美元沽人民幣	19th July 2019 二零一九年七月十九日	USD 美元15,387 CNH 人民幣105,873	(147)
Buy CNH and Sell USD 買人民幣沽美元	15th August 2019 二零一九年八月十五日	CNH 人民幣272,236,283 USD 美元39,685,648	(607,818)
Buy USD and Sell CNH 買美元沽人民幣	15th August 2019 二零一九年八月十五日	USD 美元39,285,334 CNH 人民幣272,236,283	(2,450,381)
			<u>(3,225,825)</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)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2018
截至二零一八年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD and Sell CNH 買美元沽人民幣	12th July 2018 二零一八年七月十二日	USD 美元36,777,778 CNH 人民幣233,686,000	12,030,835
Buy USD and Sell CNH 買美元沽人民幣	12th July 2018 二零一八年七月十二日	USD 美元26,688,700 CNH 人民幣169,580,000	8,730,471
Buy USD and Sell CNH 買美元沽人民幣	12th July 2018 二零一八年七月十二日	USD 美元5,965,403 CNH 人民幣38,700,000	1,009,753
Buy USD and Sell CNH 買美元沽人民幣	12th July 2018 二零一八年七月十二日	USD 美元2,001,847 CNH 人民幣12,832,000	522,011
Buy USD and Sell CNH 買美元沽人民幣	12th July 2018 二零一八年七月十二日	USD 美元1,197,812 CNH 人民幣7,600,000	404,726
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元1,638,156 USD 美元1,208,789	10,674
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元443,681 USD 美元326,815	7,410
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元137,614 USD 美元101,106	4,343

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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	20th July 2018 二零一八年七月二十日	AUD 澳元 167,005 USD 美元 123,016	2,789
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 177,209 USD 美元 130,680	1,794
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 63,227 USD 美元 46,675	255
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 43,139 USD 美元 31,846	174
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 274,676 USD 美元 41,409	150
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 540,589 AUD 澳元 711,573	117,143
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 190,933 AUD 澳元 253,208	30,455
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 1,874,995 AUD 澳元 2,533,188	28,726
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 122,259 AUD 澳元 160,558	28,640

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued) 金融資產 (續)：			
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 359,088 AUD 澳元 481,513	26,530
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 102,851 AUD 澳元 139,125	595
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 1,943 AUD 澳元 2,626	25
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 2,266,699 CNH 人民幣 14,881,096	174,429
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 536,269 CNH 人民幣 3,436,360	141,020
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 700,650 CNH 人民幣 4,570,288	88,876
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 258,766 CNH 人民幣 1,683,010	38,628
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 270,522 CNH 人民幣 1,762,050	37,329
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 166,731 CNH 人民幣 1,074,974	36,061

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued) 金融資產 (續)：			
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 322,330 CNH 人民幣 2,111,887	29,824
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 128,992 CNH 人民幣 836,853	21,748
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 38,096 CNH 人民幣 244,089	10,046
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 111,998 CNH 人民幣 738,788	4,464
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 160,685 CNH 人民幣 1,062,489	3,401
			<u>23,543,325</u>
Financial liabilities 金融負債值：			
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 88,124,480 USD 美元 66,671,897	(12,335,113)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 2,533,188 USD 美元 1,916,522	(354,521)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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) 金融負債值 (續)：			
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 2,051,668 USD 美元 1,552,220	(287,132)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,031,456 USD 美元 780,363	(144,377)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 724,411 USD 美元 551,648	(129,524)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 1,055,431 USD 美元 795,909	(127,384)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 786,295 USD 美元 594,884	(110,061)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 711,573 USD 美元 538,351	(99,585)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 597,332 USD 美元 451,921	(83,611)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 545,556 USD 美元 412,749	(76,351)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 538,599 USD 美元 407,485	(75,390)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued) 金融負債 (續)：			
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 349,225 USD 美元 264,211	(48,874)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 216,414 USD 美元 164,423	(35,721)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 253,208 USD 美元 190,946	(30,555)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 481,513 USD 美元 359,129	(26,853)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 449,552 USD 美元 335,291	(25,075)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 160,558 USD 美元 121,473	(22,470)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 464,105 USD 美元 344,293	(11,347)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 294,759 USD 美元 218,116	(2,902)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 494,475 USD 美元 365,592	(2,434)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued) 金融負債 (續)：			
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 139,125 USD 美元 102,863	(685)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 4,252 USD 美元 3,217	(595)
Buy AUD and Sell USD 買澳元沽美元	20th July 2018 二零一八年七月二十日	AUD 澳元 2,626 USD 美元 1,943	(26)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 531,114,120 USD 美元 82,827,372	(21,356,714)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 14,881,096 USD 美元 2,320,710	(598,176)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 11,891,377 USD 美元 1,854,463	(477,998)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 5,728,905 USD 美元 888,693	(193,236)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 4,570,288 USD 美元 712,738	(183,712)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 4,310,923 USD 美元 672,966	(178,654)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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) 金融負債值 (續)：			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 3,436,360 USD 美元 535,901	(138,131)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 3,020,118 USD 美元 470,988	(121,442)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,511,595 USD 美元 392,505	(107,438)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,640,114 USD 美元 411,726	(106,162)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,211,083 USD 美元 344,819	(88,910)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 1,976,769 USD 美元 308,278	(79,488)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 1,683,010 USD 美元 262,466	(67,652)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 3,920,366 USD 美元 598,407	(55,811)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,744,663 USD 美元 420,816	(53,740)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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) 金融負債值 (續)：			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 1,062,489 USD 美元 165,695	(42,709)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 1,762,050 USD 美元 270,553	(37,570)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 1,074,974 USD 美元 166,755	(36,246)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 1,440,523 USD 美元 221,533	(33,465)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 2,111,887 USD 美元 322,360	(30,054)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 570,711 USD 美元 89,003	(22,941)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 836,853 USD 美元 129,007	(21,867)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 482,485 USD 美元 75,314	(19,951)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 645,968 USD 美元 99,185	(13,778)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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) 金融負債值 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 483,760 USD 美元 74,575	(12,645)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 244,089 USD 美元 38,101	(10,090)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 948,759 USD 美元 143,891	(6,225)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 738,788 USD 美元 112,047	(4,846)
Buy CNH and Sell USD 買人民幣沽美元	20th July 2018 二零一八年七月二十日	CNH 人民幣 173,990 USD 美元 26,317	(583)
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 256,552 AUD 澳元 349,225	(11,215)
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 402,271 AUD 澳元 545,556	(5,854)
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 122,996 AUD 澳元 167,005	(2,946)
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 1,515,340 AUD 澳元 2,051,668	(2,215)

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) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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) 金融負債值 (續) :			
Buy USD and Sell AUD 買美元沽澳元	20th July 2018 二零一八年七月二十日	USD 美元 31,842 AUD 澳元 43,139	(199)
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 1,792,582 CNH 人民幣 11,891,377	(7,485)
Buy USD and Sell CNH 買美元沽人民幣	20th July 2018 二零一八年七月二十日	USD 美元 86,032 CNH 人民幣 570,711	(367)
			<u>(38,161,101)</u>

Notes to the Financial Statements

財務報表之附註

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(b) Options

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

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

As at 30th June 2019
截至二零一九年六月三十日

	Maturity date 到期日	Notional value 名義值 HK\$ 港元	Fair value 公平值 HK\$ 港元
Options 期權			
Financial assets 金融資產：			
HONG KONG HANG SENG INDEX 29400 CALL 30/07/2019	30th July 2019 二零一九年七月三十日	403,368,000	2,772,000

5. 衍生金融工具 (續)

(b) 期權

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

截至二零一九年及二零一八年，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

5. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(b) Options (Continued)

As at 30th June 2018
截至二零一八年六月三十日

	Maturity date 到期日	Notional value 名義值 HK\$ 港元	Fair value 公平值 HK\$ 港元
Options 期權			
Financial assets 金融資產：			
HONG KONG HANG SENG INDEX 28800 PUT 30/07/2018	30th July 2018 二零一八年七月三十日	361,938,875	8,262,500

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2019, the Fund held margin deposits of HK\$13,453,686 (2018: HK\$14,122,434) of which HK\$2,772,000 (2018: HK\$8,262,500) 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 1.50% per annum for Class A 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.

5. 衍生金融工具 (續)

(b) 期權 (續)

6. 保證金戶口

保證金戶口持有為未平倉之期貨的交易保證金。截至二零一九年六月三十日為13,453,686港元（二零一八年：14,122,434港元），其中2,772,000港元（二零一八年：8,262,500港元）為受限制存款。

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類別為百分之一點五，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。

7. MANAGEMENT FEE AND TRUSTEE FEE (Continued)

The Trustee fee for the Fund is 0.07% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.50% per annum of, net asset value of the Fund.

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

As at 30th June 2019, management fee and trustee fee payable amounted to HK\$2,618,644 (2018: HK\$4,222,589) and HK\$180,512 (2018: HK\$267,776) respectively.

Total management fee and trustee fee for the year amounted to HK\$36,855,887 (2018: HK\$34,402,180) and HK\$2,436,891 (2018: HK\$2,455,990) respectively.

8. DISTRIBUTIONS

(a) Accumulation units

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

7. 管理費用及信託人費用 (續)

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。

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。

截至二零一九年六月三十日，應付管理費及信託人費用分別為2,618,644港元(二零一八年：4,222,589港元)及180,512港元(二零一八年：267,776港元)。

年內之管理費及信託人費用分別為36,855,887港元(二零一八年：34,402,180港元)及2,436,891港元(二零一八年：2,455,990港元)。

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。

8. DISTRIBUTIONS (Continued)

(b) Distribution units

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

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

(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。

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

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

HKD Class A 港元A類別單位

Record date 紀錄日	Payment date 派息日	Distribution		Total
		No. of units entitled distributions 有權收取派息 之單位	per unit 每單位 派息額 HK\$ 港元	distribution amount 總派息額 HK\$ 港元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	9,715,543.13	0.285657	2,775,312.90
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	9,121,539.59	0.274828	2,506,854.48
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	8,602,974.58	0.268194	2,307,266.16
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	7,606,456.41	0.254474	1,935,645.39
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	7,146,672.70	0.257868	1,842,898.20
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	7,102,288.61	0.251533	1,786,459.96
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	6,761,510.69	0.261646	1,769,122.23
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	6,448,311.37	0.274974	1,773,117.97
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	6,333,166.05	0.276366	1,750,271.77
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	6,396,584.64	0.281710	1,801,981.86
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	6,191,254.06	0.262206	1,623,383.96
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	6,075,653.85	0.272839	1,657,675.32
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	3,321,828.07	0.271410	901,577.36
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	4,103,089.90	0.281561	1,155,270.10
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	4,879,632.36	0.280010	1,366,345.86
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	5,901,159.94	0.285015	1,681,919.10
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	6,190,458.53	0.286927	1,776,209.69
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	6,359,207.35	0.288056	1,831,807.83
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	7,575,882.92	0.308924	2,340,372.06
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	8,553,092.10	0.299103	2,558,255.51
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	9,151,132.83	0.294482	2,694,843.90
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	9,357,459.65	0.293559	2,746,966.50
30th May 2018 二零一八年五月三十日	12th June 2018 二零一八年六月十二日	10,028,966.37	0.294478	2,953,309.96
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	10,077,568.37	0.286002	2,882,204.71

Notes to the Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

USD Class A 美元A類別單位

Record date 紀錄日	Payment date 派息日	Distribution		Total
		No. of units entitled distributions 有權收取派息 之單位	per unit 每單位 派息額 US\$ 美元	distribution amount 總派息額 US\$ 美元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	9,947,175.30	0.028231	280,818.71
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	9,441,451.75	0.027149	256,325.97
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	8,825,459.85	0.026622	234,951.39
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	7,939,600.20	0.025163	199,784.16
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	7,700,865.42	0.025550	196,757.11
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	7,636,342.09	0.024920	190,297.64
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	7,303,020.45	0.025863	188,878.02
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	7,211,993.79	0.027163	195,899.39
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	7,365,156.21	0.027301	201,076.13
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	7,213,042.08	0.027855	200,919.29
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	7,403,590.36	0.025901	191,760.39
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	7,360,067.57	0.027079	199,303.27
2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	3,787,649.00	0.026941	102,043.05
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	4,670,027.40	0.027896	130,275.08
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	5,585,733.28	0.027803	155,300.14
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	5,896,910.16	0.028322	167,012.29
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	6,347,462.37	0.028491	180,845.55
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	6,557,967.77	0.028591	187,498.86
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	7,547,739.35	0.030643	231,285.38
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	8,534,397.49	0.029636	252,925.40
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	9,180,189.54	0.029095	267,097.61
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	9,170,668.04	0.029007	266,013.57
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	9,778,387.88	0.029097	284,521.75
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	10,290,973.18	0.028266	290,884.65

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
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	8,563,042.93	0.026075	223,281.34
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	8,394,095.21	0.025064	210,389.60
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	8,127,884.69	0.024574	199,734.64
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	7,722,032.13	0.021108	162,996.65
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	7,408,600.40	0.021412	158,632.95
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	7,335,502.15	0.020874	153,121.27
30th January 2019 二零一九年一月三十日	12th February 2019 二零一九年二月十二日	7,027,450.84	0.021639	152,067.01
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	6,586,534.47	0.022716	149,619.72
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	6,567,282.84	0.020546	134,931.39
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	6,519,208.24	0.020968	136,694.76
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	6,434,422.25	0.017331	111,514.97
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	6,548,462.30	0.018115	118,625.39

2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	1,806,002.44	0.031786	57,405.59
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	2,121,346.28	0.032913	69,819.87
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	2,750,585.86	0.032794	90,202.71
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	3,264,663.41	0.033401	109,043.02
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	4,249,491.04	0.033598	142,774.40
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	4,562,701.28	0.031273	142,689.36
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	4,263,565.53	0.030922	131,837.97
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	5,425,227.28	0.029877	162,089.52
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	6,157,981.36	0.026876	165,501.91
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	6,839,756.17	0.026790	183,237.07
30th May 2018 二零一八年五月三十日	12th June 2018 二零一八年六月十二日	8,356,626.70	0.026874	224,575.99
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	8,651,660.03	0.026102	225,825.63

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)

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\$ 人民幣元	Total distribution amount 總派息額 RMB\$ 人民幣元
2019 二零一九年				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	5,311,776.69	0.379732	2,017,051.59
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	5,045,708.81	0.364714	1,840,240.64
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	4,759,525.39	0.402080	1,913,709.97
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	4,518,858.72	0.358976	1,622,161.83
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	4,312,989.08	0.364239	1,570,958.83
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	4,287,580.78	0.313186	1,342,810.27
30th January 2019 二零一九年一月三十日	14th February 2019 二零一九年二月十四日	4,170,530.04	0.303180	1,264,421.30
27th February 2019 二零一九年二月二十七日	11th March 2019 二零一九年三月十一日	4,032,420.35	0.272425	1,098,532.11
27th March 2019 二零一九年三月二十七日	8th April 2019 二零一九年四月八日	3,787,524.40	0.273684	1,036,584.83
24th April 2019 二零一九年四月二十四日	8th May 2019 二零一九年五月八日	3,900,433.25	0.279244	1,089,172.58
29th May 2019 二零一九年五月二十九日	11th June 2019 二零一九年六月十一日	3,847,481.72	0.302919	1,165,475.32
28th June 2019 二零一九年六月二十八日	10th July 2019 二零一九年七月十日	4,061,705.66	0.316653	1,286,151.28

2018 二零一八年				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	1,570,279.13	0.455013	714,497.42
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	2,059,013.17	0.470706	969,189.85
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	2,538,775.49	0.468819	1,190,226.19
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	2,926,902.92	0.477270	1,396,922.96
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	3,534,074.01	0.480240	1,697,203.70
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	3,610,509.78	0.481970	1,740,157.40
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	4,213,235.15	0.515850	2,173,397.35
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	4,050,711.64	0.498780	2,020,413.95
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	4,471,499.94	0.440962	1,971,761.56
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	4,669,534.63	0.439310	2,051,373.26
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	4,913,624.39	0.440670	2,165,286.86
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	5,017,648.67	0.428083	2,147,970.10

9. TRANSACTIONS WITH RELATED PARTIES
AND CONNECTED PERSONS

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

- (i) As at 30th June 2019, the Fund placed bank deposits amounted to HK\$116,962,447 (2018: HK\$154,092,262) with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$1,460,350 (2018: HK\$494,131) has been earned by the Fund.
- (ii) As at 30th June 2019, the Fund placed investments amounting to HK\$3,080,898,964 (2018: HK\$4,306,218,184) with HSBC Institutional Trust Services (Asia) Limited, the Trustee and Registrar.
- (iii) During the year ended 30th June 2019, transaction handling fees on purchases and sales of investments, amounting to HK\$68,830 (2018: HK\$119,097) were charged by the Trustee.

9. 與有關連人士之交易

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

- (i) 截至二零一九年六月三十日，基金存放總值116,962,447港元（二零一八年：154,092,262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1,460,350港元（二零一八年：494,131港元）。
- (ii) 截至二零一九年六月三十日，基金存放總值3,080,898,964港元（二零一八年：4,306,218,184港元）投資於信託人及註冊處之代理人。
- (iii) 截至二零一九年六月三十日止年度買賣證券的交易手續費為68,830港元（二零一八年：119,097港元）。此費用支付予註冊處之代理人—滙豐機構信託服務（亞洲）有限公司。

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

- (iv) During the year ended 30th June 2019, the net registrar's cost amounting to HK\$5,118,961 (2018: HK\$4,829,973) was paid to Schroder Investment Management (Europe) S.A., the registrar's service provider of the fund.
- (v) As at 30th June 2019, the Fund held investments in unit trusts which are managed by the Manager or other companies under the same group of the Manager, amounting to HK\$1,045,215,627 (2018: HK\$1,578,351,432).
- (vi) During the year ended 30th June 2019, the Fund has incurred brokerage commission expense amounting to HK\$592,142 (2018: HK\$928,669) paid to a related company of the Trustee for its brokerage services.

9. 與有關連人士之交易（續）

- (iv) 截至二零一九年六月三十日止年度註冊處費用為5,118,961港元（二零一八年：4,829,973港元）。此費用支付予註冊處之服務提供者—Schroder Investment Management (Europe) S.A.。
- (v) 截至二零一九年六月三十日，基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託中持有投資為1,045,215,627港元（二零一八年：1,578,351,432港元）。
- (iv) 截至二零一九年六月三十日止年度基金已招致經紀佣金費用為592,142港元（二零一八年：928,669港元）支付予信託人有關連人士。

10. TAXATION

(a) Hong Kong Tax

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

(b) Mainland China Tax

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

(c) Withholding Tax

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

10. 稅項

(a) 香港稅項

根據香港稅務條例第26A條本基金已獲豁免繳納香港利得稅，因此並無稅項撥備。

(b) 中國內地稅項

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

(c) 預繳稅

相關年度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。

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末日之資產淨值表。

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 2019 and 2018:

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
HKD Class A Accumulation 港元A類別累積單位		
Number of units in issue at beginning of the year 年初已發行單位數目	160,793.93	70,331.87
Units issued 發行單位	49,013.11	275,560.57
Units redeemed 贖回單位	(95,533.62)	(185,098.51)
Number of units in issue at end of the year 年末已發行單位數目	114,273.42	160,793.93
HKD Class A Distribution 港元A類別收息單位		
Number of units in issue at beginning of the year 年初已發行單位數目	10,077,568.37	2,627,586.73
Units issued 發行單位	2,424,574.45	17,831,864.43
Units redeemed 贖回單位	(6,426,488.97)	(10,381,882.79)
Number of units in issue at end of the year 年末已發行單位數目	6,075,653.85	10,077,568.37
USD Class A Accumulation 美元A類別累積單位		
Number of units in issue at beginning of the year 年初已發行單位數目	108,774.79	127,162.18
Units issued 發行單位	31,623.65	361,225.84
Units redeemed 贖回單位	(50,074.80)	(379,613.23)
Number of units in issue at end of the year 年末已發行單位數目	90,323.64	108,774.79

11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

於二零一九年及二零一八年六月三十日已發行之單位：

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)

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
USD Class A Distribution 美元A類別收息單位		
Number of units in issue at beginning of the year 年初已發行單位數目	10,290,973.18	3,199,520.01
Units issued 發行單位	2,265,105.83	17,967,279.25
Units redeemed 贖回單位	(5,196,011.44)	(10,875,826.08)
Number of units in issue at end of the year 年末已發行單位數目	7,360,067.57	10,290,973.18
USD Class I Accumulation 美元I類別累積單位		
Number of units in issue at beginning of the year 年初已發行單位數目	11,985,907.46	12,507,580.68
Units issued 發行單位	175,198.85	264,246.52
Units redeemed 贖回單位	(1,395,203.65)	(785,919.74)
Number of units in issue at end of the year 年末已發行單位數目	10,765,902.66	11,985,907.46
AUD Hedge Class A Distribution 澳元對沖A類別收息單位		
Number of units in issue at beginning of the year 年初已發行單位數目	8,651,660.03	1,721,046.87
Units issued 發行單位	2,531,671.50	13,609,242.37
Units redeemed 贖回單位	(4,634,869.23)	(6,678,629.21)
Number of units in issue at end of the year 年末已發行單位數目	6,548,462.30	8,651,660.03
RMB Hedge Class A Distribution 人民幣對沖A類別收息單位		
Number of units in issue at beginning of the year 年初已發行單位數目	5,017,648.67	1,038,277.52
Units issued 發行單位	1,723,850.45	7,971,390.99
Units redeemed 贖回單位	(2,679,793.46)	(3,992,019.84)
Number of units in issue at end of the year 年末已發行單位數目	4,061,705.66	5,017,648.67

Notes to the Financial Statements

財務報表之附註

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

11. 已發行單位數目及分配給單位持有人每單位淨資產(續)

	2019 二零一九年	2018 二零一八年
Net assets attributable to unitholders per unit 分配給單位持有人淨資產每單位計		
HKD Class A Accumulation 港元A類別累積單位	HK\$ 港元 118.6027	HK\$ 港元 120.6429
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元 108.8548	HK\$ 港元 114.1150
USD Class A Accumulation 美元A類別累積單位	US\$ 美元 11.7727	US\$ 美元 11.9249
USD Class A Distribution 美元A類別收息單位	US\$ 美元 10.8037	US\$ 美元 11.2782
USD Class I Accumulation 美元I類別累積單位	US\$ 美元 12.3518	US\$ 美元 12.3030
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元 10.8481	AU\$ 澳元 11.3620
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣 108.2295	RMB 人民幣 113.7278

12. SOFT COMMISSION ARRANGEMENTS

During the year ended 30th June 2019 and 2018, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

12. 非金錢收益的安排

截至二零一九年及二零一八年六月三十日年度內，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。

Notes to the Financial Statements

財務報表之附註

13. UNCOMMITTED BANK OVERDRAFT FACILITIES

On 7th December 2017, the Fund had arranged revolving uncommitted overdraft facilities with the Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The overdraft facility is the lesser of US\$12,500,000 or 10% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC's best lending rate for USD and CNY; 2% over HSBC's best lending rate for CAD, GBP, EUR, SGD, JPY, NZD and AUD; 1.625% below HSBC's best lending rate for HKD. As at 30th June 2019 and 2018, there was no outstanding payable under the overdraft facility.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 22nd October 2019.

13. 非承諾性的透支額度

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

14. 財務報告之批准

本賬目於二零一九年十月二十二日由信託人及經理人批准。

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

As at 30th June 2019

截至二零一九年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票 (續)				
CHINA 中國			128,924,037	3.99
	Byhealth Co Ltd Ord CNY1 Szhk	276,110	6,088,741	0.19
	China CYTS Tours Holdings Co Ord CNY1 CC	885,635	12,774,974	0.39
	Longi Green Energy Technology Co Ltd A Shrs Ord CNY1 CC	418,053	10,981,836	0.34
	Luxshare Precision Industry Co Ltd A Shs Ord CNY1 Szhk	409,906	11,550,597	0.36
	Qiaqia Food Co Ltd Ord CNY1 Szhk	600,696	17,240,893	0.53
	Shandong Sinocera Functional Material Co Ltd Ord Npv Szhk	602,148	11,642,633	0.36
	Shanghai M&G Stationery Inc Ord CNY1 CC	328,300	16,408,580	0.51
	Shenzhen Airport Co Ltd Ord CNY1 Szhk	1,201,642	12,142,847	0.38
	Sungrow Power Supply Co Ltd Ord CNY1 Szhk	805,100	8,556,676	0.26
	Tianjin Zhonghuan Semicond Ord CNY1 Szhk	1,443,600	16,015,494	0.50
	Zhejiang Sanhua Intelligent Controls Co Ltd Ord CNY1 Szhk	460,366	5,520,766	0.17
HONG KONG 香港			774,534,302	23.96
	A Living Services Co Ltd H Ord CNY1	1,018,250	13,461,265	0.42
	Asm Pacific Technology Ord HKD0.1	214,500	17,160,000	0.53
	China Construction Bank Corp H Shr Ord CNY1	8,244,000	55,482,120	1.72
	China Dongxiang Group Co Ord HKD0.01	3,711,000	3,562,560	0.11
	China Life Insurance Co H Ord CNY1	1,480,000	28,475,200	0.88
	China Longyuan Power Group Corp H Shr Ord CNY1	3,143,000	15,746,430	0.49
	China Mengniu Dairy Co Ltd Ord HKD0.1	519,000	15,699,750	0.49
	China Mobile Ltd Ord HKD0.1	250,500	17,823,075	0.55
	China Oilfield Services Ltd Ord CNY1	1,636,000	12,646,280	0.39
	China Overseas Land & Investment Ltd Ord Nap	466,000	13,420,800	0.41
	China Pacific Insurance (Gr) Co Ltd H Shs Ord CNY1	629,000	19,215,950	0.59
	China Taiping Insurance Holdings Co Ltd Ord Npv	928,600	19,407,740	0.60
	China Unicom (Hong Kong) Ord HKD0.1	1,280,000	10,969,600	0.34
	China Vanke Co Ltd H Shrs Ord CNY1	231,700	6,788,810	0.21
	Chow Sang Holdings International Ltd Ord HKD0.25	922,000	10,603,000	0.33
	Citic Securities Co Ltd H Shr Ord CNY1	1,312,500	21,367,500	0.66
	Cnooc Ltd Ord HKD0.02	1,286,000	17,180,960	0.53

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

As at 30th June 2019

截至二零一九年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票 (續)				
HONG KONG (Continued) 香港 (續)				
	COSCO Shipping Holdings Co Ltd H Shrs Ord CNY1	2,891,000	8,817,550	0.27
	Geely Automobile Holdings Ltd Ord HKD0.02	1,254,000	16,753,440	0.52
	Hansoh Pharmaceutical Group Co Ltd Ord HKD.00001	732,000	15,115,800	0.47
	Hong Kong Exchanges and Clearing Ltd Ord HKD1	46,400	12,797,120	0.40
	Huatai Securities Co Ltd H Shrs Ord Npv	1,930,000	25,939,200	0.80
	Industrial and Commercial Bank of China H Shs Ord CNY1	5,608,000	31,965,600	0.99
	Jiangxi Copper Company Ltd H Shrs CNY1	1,963,000	20,415,200	0.63
	Li Ning Co Ltd Ord HKD0.1	1,119,500	20,621,190	0.64
	Netdragon Websoft Holdings Limited Com USD0.01	317,500	6,121,400	0.19
	New China Life Insurance Co Ltd H Shr Ord CNY1	662,400	25,171,200	0.78
	Petrochina Co Ltd H Shrs CNY1	6,554,000	28,247,740	0.87
	Ping An Insurance (Group) Co of China Ltd H Shr Com CNY1	201,000	18,853,800	0.58
	Prada Holdings Ord EUR0.10	1,564,000	37,770,600	1.17
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	1,316,000	9,317,280	0.29
	Sino Biopharmaceutical Ltd Ord HKD0.025	2,417,000	19,311,830	0.60
	SJM Holdings Limited Ord HKD1	1,409,000	12,526,010	0.39
	Tencent Holdings Ltd Ord HKD0.00002	325,900	114,912,340	3.55
	Wuxi Aptec Co Ltd Ord Npv	154,260	10,566,810	0.33
	Xinjiang Goldwind Science & Technology Co Ltd H Shs Ord CNY1	1,638,440	13,992,277	0.43
	Zhaojin Mining Industry Co Ltd H Shr Ord CNY1	3,006,500	26,306,875	0.81
UNITED STATES 美國			310,613,249	9.61
	Alibaba Group Holding Ltd Ord (1 Adr Reps 1 Share)	80,030	105,945,965	3.28
	Bilibili Inc Adr (1 Adr Reps 1 Ord Shs)	41,604	5,288,259	0.16
	Four Seasons Education Cayman Inc Adr (1 Adr Reps 0.5 Reg Shs)	173,494	2,521,085	0.08
	Iqiyi Inc Adr (1 Adr Reps 7 Ord Shs)	169,765	27,387,869	0.85
	Jinkosolar Holding Co Ltd Adr USD0.00002 (1 Adr Reps 4 Ord Shs)	132,414	22,437,966	0.69
	Netease Inc Adr USD0.0001 (1 Adr Reps 25 Ord Shrs)	6,552	13,092,227	0.40

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued) 上市股票 (續)				
UNITED STATES (Continued) 美國 (續)				
	Secoo Holding Ltd Adr (1 Adr Reps 0.5 Reg Shs)	172,816	10,260,950	0.32
	Sina Corp Com USD0.133	24,669	8,312,297	0.26
	SPDR Gold Shares ETF	63,722	66,310,706	2.05
	Tal Education Group Adr (1 Adr Rep 2 Ord Shs)	20,665	6,151,066	0.19
	Vipshop Holdings Ltd-Adr Com 0.0001 USD (1 Receipt=0.2 Shs)	175,880	11,858,159	0.37
	Weibo Corp Spon Ord USD0.00025 (1Adr Reps 1 Share)	50,544	17,196,806	0.53
	Yum China Holdings Inc Com USD0.01	38,372	13,849,894	0.43
UNLISTED INVESTMENT FUNDS 非上市投資基金				
HONG KONG 香港			1,045,215,627	32.33
	Schroder China Fixed Income Fund RMB Class I Accumulation Units	3,743,483	508,793,725	15.74
	Schroder China Equity Alpha Fund USD Class I Accumulation Units	290,240	536,421,902	16.59
LISTED DEBT SECURITIES 上市債務證券				
RENMINBI 人民幣			50,132,666	1.55
	Bank of China/Paris Ser EMTN (Reg) (Reg S) 4.5% 22/11/2020	3,000,000	3,472,385	0.11
	BMW Finance NV Ser EMTN (Reg S) 4.25% 18/10/2020	5,000,000	5,759,288	0.18
	China Construction Bank (Reg S) (Reg) Var 12/11/2024	2,000,000	2,288,666	0.07
	China Government Bond (Reg S) (Br) 2.9% 04/07/2019	2,000,000	2,273,388	0.07
	China Government Bond (Reg S) (Br) 3.3% 04/07/2023	3,000,000	3,433,322	0.11
	China Government Bond (Reg S) (Br) 3.36% 21/05/2022	10,000,000	11,470,950	0.35
	China Government Bond (Reg S) (Br) 3.38% 04/07/2026	2,000,000	2,271,411	0.07
	Country Garden Hldgs (Reg S) (Reg) 5.8% 12/03/2021	4,000,000	4,665,319	0.14
	Ind & Comm Bk China/SG (Ser EMTN) (Reg S) (Reg) 3.3% 25/04/2022	10,000,000	11,413,433	0.35

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

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 DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR 美元				
	Sinochem Offshore Capita Ser (EMTN) (Reg S) (Br) 4.4% 14/02/2021	2,670,000	3,084,504	0.10
	21 Vianet Group Inc (Reg S) 7.875% 15/10/2021	1,500,000	12,099,609	0.37
	AIA Group Ltd (Reg S) 3.2% 11/03/2025	773,000	6,168,721	0.19
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	1,000,000	8,956,563	0.28
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	250,000	2,066,650	0.06
	Al Ahli Bank of Kuwait (Reg S) Var Perp	850,000	7,006,291	0.22
	Asian Infrastructure Inv (Reg) 2.25% 16/05/2024	1,213,000	9,627,283	0.30
	Baidu Inc (Reg) 3.875% 29/09/2023	1,500,000	12,184,887	0.38
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	1,105,000	9,218,622	0.29
	Bank of China Ltd Ser Regs (Reg) 5% 13/11/2024	1,500,000	12,647,227	0.39
	Beijing Capital Polaris (Reg S) (Reg) 4.25% 26/03/2021	1,200,000	9,508,969	0.29
	Beijing Environment Bvi Co Ltd (Ser USD) (Reg S) (Reg) 5.3% 18/10/2021	250,000	2,009,131	0.06
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	400,000	3,570,312	0.11
	Castle Peak PWR Fin Co (Reg) (Reg S) Ser EMTN 3.25% 25/07/2027	1,600,000	12,684,438	0.39
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	1,700,000	13,102,352	0.41
	CDB Leasing Co Ltd Ser EMTN (Reg S) 4.25% 02/12/2024	900,000	7,400,391	0.23
	Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	1,686,000	13,317,228	0.41
	Ch Ovs Grand Oce Finance (Reg S) (Reg) 4.875% 01/06/2021	550,000	4,417,854	0.14
	Charming Light Investment Ser EMTN (Reg S) 5% 03/09/2024	400,000	3,395,437	0.10
	China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	1,900,000	15,548,828	0.48
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	1,000,000	8,138,711	0.25
	China Cinda Finance 2017 (Ser EMTN) (Reg S) (Reg) 4.75% 21/02/2029	250,000	2,106,982	0.07

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	900,000	7,077,586	0.22
	China Construction Bank (Reg) (Reg S) Var 27/02/2029	1,500,000	12,117,012	0.37
	China Life Insurance (Reg S) Var 03/07/2075	700,000	5,496,094	0.17
	China Mengniu Dairy (Reg S) (Reg) 4.25% 07/08/2023	894,000	7,306,844	0.23
	China Minmetals Corp (Reg S) (Reg) Var Perp	800,000	6,221,563	0.19
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	800,000	6,265,813	0.19
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	1,600,000	12,874,625	0.40
	China Taiping Capital (Reg S) 4.125% 21/11/2022	700,000	5,680,664	0.18
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp 29/09/2049	600,000	4,699,219	0.15
	CIFI Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	500,000	4,047,852	0.13
	CIFI Holdings Group (Reg S) 5.5% 23/01/2022	200,000	1,556,641	0.05
	CIFI Holdings Group (Reg S) Var Perp CITIC Ltd (Reg) (Reg S) Ser EMTN 3.875% 28/02/2027	800,000 500,000	5,882,813 3,991,328	0.18 0.12
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp 31/12/2049	900,000	7,066,406	0.22
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	500,000	4,031,855	0.12
	CK Hutchison Intl 19 Ltd (Ser Regs) (Reg S) (Reg) 3.625% 11/04/2029	600,000	4,878,642	0.15
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 14/03/2021	1,000,000	7,952,617	0.25
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 19/07/2027	1,500,000	12,081,270	0.37
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022	200,000	1,573,891	0.05
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	1,000,000	8,049,723	0.25
	CNOOC Finance 2015 Ltd (Reg) 4.2% 05/05/2045	200,000	1,668,581	0.05

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	1,100,000	8,594,609	0.27
	Country Garden Hldgs (Reg) (Reg S) 8% 27/01/2024	1,400,000	11,908,203	0.37
	Dianjian Haiyu Ltd Ser EMTN (Reg) (Reg S) Var Perp 14/12/2065	200,000	1,544,102	0.05
	eHi Car Services Ltd (Reg) 5.875% 14/08/2022	500,000	3,574,219	0.11
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	2,300,000	17,609,375	0.54
	Gemdale Ever Prosperity (Reg S) (Reg) 6% 06/09/2021	2,073,000	16,458,486	0.51
	Goodman HK Finance Ser EMTN (Reg S) (Reg) 4.375% 19/06/2024	600,000	4,924,805	0.15
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	1,700,000	13,214,844	0.41
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	900,000	6,896,672	0.21
	Hong Kong Electric Finance Ser EMTN (Reg S) (Reg) 2.875% 03/05/2026	900,000	7,007,063	0.22
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2022	1,900,000	15,040,875	0.47
	Huarong Finance 2017 Co Ser (EMTN) (Reg S) (Reg) Frn 07/11/2022	1,000,000	7,760,703	0.24
	Huarong Finance II Co Ltd Ser EMTN (Regs) (Reg) 5.5% 16/01/2025	900,000	7,681,078	0.24
	Industrial and Commercial Bank of China Ltd Ser Regs (Reg) 4.875% 21/09/2025	200,000	1,690,445	0.05
	Logan Property Holdings (Reg S) (Reg) 7.5% 25/08/2022	541,000	4,400,908	0.14
	Medco Oak Tree Pte Ltd (Ser Regs) (Reg S) (Reg) 7.375% 14/05/2026	523,000	4,116,582	0.13
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.375% 15/05/2024	200,000	1,605,469	0.05
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.875% 15/05/2026	1,500,000	12,099,609	0.37
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	1,000,000	8,113,945	0.25
	New World China Land Ltd (Reg S) (Reg) 4.75% 23/01/2027	200,000	1,635,961	0.05
	Nwd Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp 29/12/2049	400,000	3,088,203	0.10

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Oil India Ltd (Reg S) (Reg) 5.125% 04/02/2029	315,000	2,704,841	0.08
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	1,300,000	10,156,250	0.31
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	900,000	6,864,258	0.21
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	1,000,000	7,777,773	0.24
	Rongshi International Fi (Reg S) (Reg) 3.625% 04/05/2027	600,000	4,828,734	0.15
	Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	667,000	5,464,971	0.17
	Ronshine China (Reg S) (Reg) 11.25% 22/08/2021	800,000	6,710,937	0.21
	Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	400,000	3,101,562	0.10
	Sands China Ltd (Reg) 5.4% 08/08/2028	1,160,000	9,912,109	0.31
	Santos Finance Ltd Ser EMTN (Reg S) (Br) 4.125% 14/09/2027	382,000	2,943,340	0.09
	SD International Sukuk (Ser EMTN) (Reg S) (Reg) 6.3% 09/05/2022	800,000	6,343,750	0.20
	Shimao Property Hldgs (Reg S) (Reg) 6.125% 21/02/2024	2,000,000	16,445,313	0.51
	Shougang Group Co Ltd (Reg S) (Reg) 4% 23/05/2024	217,000	1,737,280	0.05
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	600,000	4,887,398	0.15
	Sinopec Group Overseas 2015 (Reg S) 4.1% 28/04/2045	800,000	6,594,069	0.20
	SP Group Treasury Pte Ser Regs 3.375% 27/02/2029	2,000,000	16,351,328	0.51
	SPIC Lux Latam Re Ener (Reg S) 4.65% 30/10/2023	1,900,000	15,696,078	0.49
	State Grid Overseas Inv (Reg S) 4.25% 02/05/2028	3,000,000	25,720,148	0.80
	Sun Hung Kai Prop (Cap) (Ser EMTN) (Reg S) (Reg) 3.75% 25/02/2029	1,000,000	8,236,914	0.25
	Tencent Holdings Ltd Ser Regs (Reg) 3.925% 19/01/2038	500,000	3,940,430	0.12
	Three Gorges Finance I (Cayman Islands) (Ser Regs) 3.15% 02/06/2026	900,000	7,080,363	0.22
	Times China Hldg Ltd (Reg S) (Reg) 7.625% 21/02/2022	1,300,000	10,511,719	0.33

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2019

截至二零一九年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	500,000	3,945,312	0.12
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31/12/2049	900,000	7,313,098	0.23
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	1,600,000	12,259,875	0.38
	Vanke Real Estate HK (Reg S)(Reg) Ser EMTN Frn 25/05/2023	800,000	6,258,875	0.19
	Vanke Real Estate HK Ser (EMTN) (Reg) (Reg S) 3.975% 09/11/2027	500,000	3,919,336	0.12
	Vedanta Resources (Ser Regs) (Reg S) 9.25% 23/04/2026	500,000	3,969,727	0.12
	Weichai Intl HK Energy (Reg S) (Reg) 4.125% 30/09/2020	900,000	7,141,113	0.22
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	1,600,000	6,273,437	0.19
	Wisdom Glory Group Ltd (Reg S) 5.25% Var Perp	900,000	7,057,617	0.22
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	1,000,000	7,813,867	0.24
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	2,200,000	17,780,331	0.55
	Yestar Healthcare Holding Co Ltd (Reg S) 6.9% 15/09/2021	1,000,000	6,708,984	0.21
	Yingde Gases Invstmt Ltd Ser (Regs) (Reg S) 6.25% 19/01/2023	1,400,000	11,101,562	0.34
	Yuzhou Properties Co Ltd (Reg S) (Reg) 8.625% 23/01/2022	1,000,000	8,212,891	0.25
	Zhenro Properties Group (Reg S) (Reg) 10.5% 28/06/2020	200,000	1,617,937	0.05
	Zhenro Properties Group (Reg S) (Reg) 8.65% 21/01/2023	1,500,000	11,431,875	0.35
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			3,080,898,964	95.31
OTHER NET ASSETS 其他資產淨值			151,583,485	4.69
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2019 截至二零一九年六月三十日資產淨值			3,232,482,449	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST 總投資及衍生金融工具以成本計			3,016,374,108	

Note: Investments are accounted for on a trade date basis.
註：投資乃以交易日為基準。

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES 上市股票				
CHINA 中國				
	Amoy Diagnostics Co Ltd Ord CNY1 Szhk	117,460	117,460	-
	Anhui Kouzi Distillery Co Ltd CC Ord CNY1	209,533	209,533	-
	Asymchem Laboratories Tian Jin Co Ltd A Shs Ord CNY1 Szhk	138,526	300,535	-
	Byhealth Co Ltd Ord CNY1 Szhk	276,110	-	-
	China CYTS Tours Holdings Co Ord CNY1 CC	1,232,135	346,500	-
	China International Travel Service Ord CNY1 CC	209,801	450,900	-
	China Yangtze Power Co Ltd Ord CNY1 CC	-	598,302	-
	Contemporary Amperex Technology Co Ltd Ord CNY1 Szhk	67,589	67,589	-
	Huadong Medicine Co Ltd Ord CNY1 Szhk	112,277	474,496	-
	Hualan Biological Engineer Ord CNY1 Szhk	794,351	794,351	-
	Jiangsu Hengrui Medicine C Ord CNY1 CC	193,466	193,466	-
	Longi – Rts 2019 Shhk Nil Paid 12/04/2019	-	61,686	61,686
	Longi Green Energy Technology Co Ltd A Shrs Ord CNY1 CC	418,053	-	-
	Luxshare Precision Industry Co Ltd A Shs Ord CNY1 Szhk	409,906	-	-
	Midea Group Co Ltd Ord CNY1 Szhk	-	389,370	-
	Oppl Lighting Co Ltd Ord CNY1 CC	146,482	146,482	-
	Qiaqia Food Co Ltd Ord CNY1 Szhk	600,696	-	-
	Rainbow Department Store Ord CNY1 Szhk	602,432	2,396,140	-
	S F Holding Co Ltd A Shrs Ord CNY1 Szhk	-	570,187	-
	Shandong Sinocera Functional Materi Al Co Ltd Ord Npv Szhk	492,091	-	110,057
	Shanghai M&G Stationery Inc Ord CNY1 CC	328,300	-	-
	Shenzhen Airport Co Ltd Ord CNY1 Szhk	1,201,642	-	-
	Sungrow Power Supply Co Lt Ord CNY1 Szhk	805,100	-	-
	Suning Com Co Ltd Ord CNY1 Szhk	679,700	679,700	-
	Tianjin Zhonghuan Semicond Ord CNY1 Szhk	1,443,600	-	-
	Xinjiang Goldwind Science & Technology Co Ltd Nil Paid Rts 23/04/2019	-	196,840	196,840
	Zhejiang Sanhua Intelligent Controls Co Ltd Ord CNY1 Szhk	354,128	-	106,238
HONG KONG 香港				
	7 Road Holdings Ltd Ord Npv	6,183,498	6,183,498	-
	A Living Services Co Ltd H Ord CNY1	1,018,250	-	-
	Asm Pacific Technology Ord HKD0.1	214,500	-	-
	Bank of China Ltd Shs H Ord CNY1	6,167,000	6,167,000	-
	Cansino Biologics Inc H Ord CNY1	85,400	85,400	-
	CGN Power Co Ltd H Shrs Ord CNY1	-	2,338,000	-
	China Construction Bank Corp H Shr Ord CNY1	-	4,833,000	-

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
HONG KONG (Continued)				
香港 (續)				
	China Education Group Holdings Ltd Ord HKD0.00001	-	556,000	-
	China Life Insurance Co H Ord CNY1	1,480,000	-	-
	China Literature Limited Ord Npv	211,600	341,400	-
	China Longyuan Power Group Corp H Shr Ord CNY1	1,991,000	-	-
	China Medical System Holdings Ltd Ord USD0.005	-	475,000	-
	China Mengniu Dairy Co Ltd Ord HKD0.1	421,000	454,000	-
	China Merchants Bank Co Ltd H Shr Ord CNY1	-	670,500	-
	China Mobile Ltd Ord HKD0.1	-	490,500	-
	China Oilfield Services Ltd Ord CNY1	1,636,000	-	-
	China Overseas Land & Investment Ltd Ord Nap	708,000	242,000	-
	China Pacific Insurance (Gr) Co Ltd H Shs Ord CNY1	-	110,800	-
	China Petroleum & Chemical Corp H Shr Ord CNY1	-	5,224,000	-
	China Taiping Insurance Holdings Co Ltd Ord Npv	275,200	-	-
	China Unicom (Hong Kong) Ord HKD0.1	1,280,000	-	-
	China Vanke Co Ltd H Shrs Ord CNY1	124,600	554,900	-
	Chow Tai Fook Ord HKD1	-	1,884,600	-
	Citic Securities Co Ltd H Shr Ord CNY1	876,500	261,500	-
	Cnooc Ltd Ord HKD0.02	1,286,000	-	-
	COSCO Shipping Holdings Co Ltd H Shrs Ord CNY1	2,891,000	-	-
	CSPC Pharmaceutical Group Ltd Ord Npv	-	956,000	-
	DAH Sing Banking Group Ltd Ord HKD1	-	630,400	-
	Galaxy Entertainment Group Ltd Ord Npv	272,000	272,000	-
	Geely Automobile Holdings Ltd Ord HKD0.02	1,254,000	-	-
	Haidilao International Holding Ltd Ord USD0.000005	138,000	138,000	-
	Hansoh Pharmaceutical Group Co Ltd Ord HKD.00001	732,000	-	-
	Hong Kong Exchanges and Clearing Ltd Ord HKD1	-	37,600	-
	HSBC Holdings Plc Ord USD0.5 (HKSE)	198,400	636,800	-
	Huatai Securities Co Ltd H Shrs Ord Npv	856,800	381,800	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	1,332,000	9,855,000	-
	Innovent Biologics Inc Ord USD.00001	127,000	127,000	-
	Li Ning Co Ltd Ord HKD0.1	2,122,500	1,003,000	-
	Netdragon Websoft Holdings Limited Com USD0.01	317,500	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
HONG KONG (Continued)				
香港 (續)				
	New China Life Insurance Co Ltd H Shr Ord CNY1	-	426,000	-
	Ping An Insurance (Group) Co of China Ltd H Shr Com CNY1	89,500	442,000	-
	Prada Holdings Ord EUR0.10	475,100	-	-
	Sands China Ltd Ord USD0.01	-	524,400	-
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	1,316,000	-	-
	Sino Biopharmaceutical Ltd Ord HKD0.025	2,417,000	-	-
	SJM Holdings Limited Ord HKD1	1,409,000	-	-
	Swire Properties Ltd Ord HKD1	-	716,200	-
	Tencent Holdings Ltd Ord HKD0.00002	381,500	604,600	-
	Tongcheng-Elong Holdings Ltd Ord Npv	138,800	138,800	-
	Weichai Power Co Ltd H Shrs Ord CNY1	1,483,000	1,483,000	-
	Wharf Real Estate Investment Co Ltd Ord Npv	-	272,000	-
	Wise Talent Information Technology Co Ltd Ord USD0.0001	-	133,600	-
	Wuxi Apptec Co Ltd Ord Npv	244,200	143,500	53,560
	Wuxi Biologics Cayman Inc Ord USD0.000025	69,500	189,500	-
	Xinjiang Goldwind Science & Technology Co Ltd H Shs Ord CNY1	1,638,440	-	-
	Zhaojin Mining Industry Co Ltd H Shr Ord CNY1	-	1,543,500	-
	Zhuzhou CRRC Times Electric Co Ltd Shr CNY1	-	217,800	-
UNITED STATES 美國				
	Alibaba Group Holding Ltd Ord (1 Adr Reps 1 Share)	5,210	5,450	-
	Baidu Inc Adr USD0.00005 (1 Adr Reps 1 CL A Shs)	-	44,140	-
	Bilibili Inc Adr (1 Adr Reps 1 Ord Shs)	41,604	-	-
	Etfs Physical Gold ETF	64,791	64,791	-
	Huazhu Group Ltd Adr (1 Adr Re 4 Shs)	53,271	53,271	-
	Iqiyi Inc Adr (1 Adr Reps 7 Ord Shs)	146,375	-	-
	Jinkosolar Holding Co Ltd Adr USD0.00002 (1 Adr Reps 4 Ord Shs)	132,414	-	-
	Netease Inc Adr USD0.0001 (1 Adr Reps 25 Ord Shrs)	9,421	2,869	-
	Secoo Holding Ltd Adr (1 Adr Reps 0.5 Reg Shs)	193,306	20,490	-
	Sina Corp Com USD0.133	12,108	-	-
	SPDR Gold Shares ETF	63,722	-	-
	Tal Education Group Adr (1 Adr Rep 2 Ord Shs)	20,665	-	-
	Vipshop Holdings Ltd-Adr Com 0.0001 USD (1 Receipt=0.2 Shs)	-	90,003	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
UNITED STATES (Continued)				
美國 (續)				
	Weibo Corp Spon Ord USD0.00025 (1Adr Reps 1 Share)	44,869	12,720	-
	Yum China Holdings Inc Com USD0.01	38,372	-	-
UNLISTED EQUITIES				
非上市股票				
HONG KONG				
香港				
	Sinotrans Shipping Ltd Ord HKD0.1	-	13,724,500	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG				
香港				
	Schroder China Fixed Income Fund RMB Class I Accumulation Units	355,562	1,786,457	-
	Schroder China Equity Alpha Fund USD Class I Accumulation Units	55,928	233,912	-
LISTED DEBT SECURITIES				
上市債務證券				
HONG KONG DOLLAR				
港元				
	CIFI Holdings Group (Reg S) 0% Conv 12/02/2019	-	4,000,000	-
	Future Land Development (Reg) (Reg S) 2.25% 10/02/2019	-	8,000,000	-
	Powerlong Real Estate Ser 1238 (Reg S) Conv 0% 11/02/2019	-	4,000,000	-
	Smart Insight International Ltd (Reg S) (Reg) Conv 4.5% 05/12/2023	10,000,000	10,000,000	-
	Smart Insight Intl Ltd (Reg) (Reg S) Conv 0% 27/01/2019	-	6,000,000	-
RENMINBI 人民幣				
	Bank of China/Macau Ser EMTN (Reg) (Reg S) 4.45% 05/03/2019	-	5,000,000	-
	Bank of Communications Ser NCD (Reg) 0% 12/01/2019 (China Interbank)	-	10,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

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 DEBT SECURITIES (Continued)				
上市債務證券 (續)				
RENMINBI (Continued)				
人民幣 (續)				
	Central Huijin Inv Ser 1801 (Reg) 4.9% 29/01/2019 (China Interbank)	-	10,000,000	-
	China Construction Bank Ser NCD (Reg) 0% 30/07/2018 (China Interbank)	-	10,000,000	-
	China Natl Petroleum Co Ser MTN (Reg) 3.4% 22/04/2019	-	10,000,000	-
	Ind & Comm Bank Chn/Sydney (Reg S) (Br) 3.65% 27/10/2018	-	2,000,000	-
	Ind & Comm Bk China/SG (Ser EMTN) (Reg S) (Reg) 3.3% 25/04/2022	10,000,000	-	-
	Itnl Offshore Pte Ltd (Reg) (Reg S) 7.5% 18/01/2021	-	2,000,000	-
	Tingyi (Cayman Islands) Holdings (Reg S) 4.375% 06/08/2018	-	5,000,000	-
UNITED STATES DOLLAR				
美元				
	21 Vianet Group Inc (Reg S) 7.875% 15/10/2021	1,500,000	-	-
	361 Degrees International (Reg S) (Reg) 7.25% 03/06/2021	-	600,000	-
	ABJA Investment Co (Reg) (Reg S) 4.45% 24/07/2023	-	400,000	-
	ABJA Investment Co (Reg) (Reg S) 5.45% 24/01/2028	-	300,000	-
	ABM Investama TBK PT Ser Regs (Reg) 7.125% 01/08/2022	-	1,200,000	-
	AIA Group Ltd (Reg S) 3.2% 11/03/2025	773,000	-	-
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	800,000	-	-
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	250,000	-	-
	Al Ahli Bank of Kuwait (Reg S) Var Perp	850,000	-	-
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	-	600,000	-
	Alibaba Group Holding (Reg) 4.2% 06/12/2047	-	200,000	-
	Alibaba Group Holding Ser Wi (Reg) 2.5% 28/11/2019 W/I	-	300,000	-
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	-	400,000	-
	Asian Infrastructure Inv (Reg) 2.25% 16/05/2024	1,213,000	-	-
	AYC Finance Ltd (Reg S) (Reg) 5.125% 29/12/2049	-	400,000	-
	Azure Nova International Ser EMTN (Reg S) 3% 21/03/2020	-	300,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Azure Orbit IV Intl Fin Ser (EMTN) (Reg S) (Reg) 3.5% 25/01/2021	-	800,000	-
	Baidu Inc (Reg) 3.875% 29/09/2023	1,500,000	-	-
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	1,105,000	-	-
	Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	-	200,000	-
	Beijing Capital Polaris (Reg S) (Reg) 4.25% 26/03/2021	-	342,000	-
	Beijing Environment Bvi Co Ltd (Ser USD) (Reg S) (Reg) 5.3% 18/10/2021	250,000	-	-
	Beijing Gas Sg Capital (Reg) (Reg S) 2.75% 31/05/2022	-	400,000	-
	Bharti Airtel Internatio (Reg) (Reg S) 5.125% 11/03/2023	-	200,000	-
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	-	500,000	-
	Bluestar Fin Holdings (Reg S) 3.125% 30/09/2019	-	1,300,000	-
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	-	200,000	-
	BOC Aviation Ltd Ser EMTN (Reg S) 4.375% 02/05/2023	-	1,000,000	-
	CCBL Cayman Corp (Reg S) (Reg) 3.25% 28/07/2020	-	200,000	-
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp 29/12/2049	-	200,000	-
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	-	1,100,000	-
	CDB Leasing Co Ltd Ser EMTN (Reg S) 4.25% 02/12/2024	900,000	-	-
	Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	1,686,000	-	-
	Central China Real Estate (Reg S) (Reg) 6% 16/07/2018	-	700,000	-
	Central Plaza Dev Ltd (Reg) (Reg S) 3.875% 30/01/2021	-	2,876,000	-
	Chalco HK Investment (Reg) (Reg S) 4.875% 07/09/2021	200,000	200,000	-
	Chalieco Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp 29/12/2049	-	200,000	-
	Charming Light Investment Ltd Ser EMTN (Reg) (Reg S) Frn 21/12/2020	-	2,100,000	-
	Chengdu Comm Invst Group (Reg S) (Reg) 4.75% 13/12/2027	-	400,000	-

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	1,900,000	-	-
	China Cinda Finance 2017 (Ser EMTN) (Reg S) (Reg) 4.75% 21/02/2029	250,000	-	-
	China Cinda Finance 2017 Ser EMTN (Reg) (Reg S) 3.875% 08/02/2023	-	1,000,000	-
	China Construction Bank (Reg) (Reg S) Var 27/02/2029	1,500,000	-	-
	China Construction Bank Asia Ser EMTN (Reg S) Var 20/08/2024	-	200,000	-
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	1,000,000	1,000,000	-
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	-	800,000	-
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	-	600,000	-
	China Hongqiao Group Ltd (Reg S) (Reg) 6.85% 22/04/2019	-	659,000	-
	China Jinjiang ENV (Reg) (Reg S) 6% 27/07/2020	-	800,000	-
	China Mengniu Dairy (Reg S) (Reg) 4.25% 07/08/2023	894,000	-	-
	China Merchants Port Holdings Company Limited (Reg S) 4.75% 03/08/2025 (Formerly known as China Merchants Finance (Reg S) 4.75% 03/08/2025)	-	200,000	-
	China Minmetals Corp (Reg S) (Reg) Var Perp	-	1,300,000	-
	China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	-	200,000	-
	China Resources Land Ltd (Ser EMTN) (Reg S) (Reg) 3.75% 26/08/2024	202,000	202,000	-
	China Resources Land Ltd (Ser EMTN) (Reg S) (Reg) 4.125% 26/02/2029	214,000	214,000	-
	China SCE Group Holdings Ltd (Reg) (Reg S) 10% 02/07/2020 (Formerly known as China Sce Property Hldgs (Reg) (Reg S) 10% 02/07/2020)	-	700,000	-
	CHN Aoyuan Property Grp (Reg) (Reg S) 6.35% 11/01/2020	-	1,500,000	-
	CHN Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	-	200,000	-
	Chouzhou Intl Inv Ltd (Reg S) (Reg) 4% 05/12/2020	-	900,000	-

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	CIFI Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	500,000	-	-
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	-	200,000	-
	CIFI Holdings Group (Reg S) 5.5% 23/01/2022	200,000	-	-
	Cimpor Financial Opertns (Reg S) 5.75% 17/07/2024	-	500,000	-
	CITIC Limited Var Perp	-	200,000	-
	CITIC Ltd Ser EMTN (Reg S) (Reg) 3.7% 14/06/2026	-	200,000	-
	CK Hutchison Intl 19 Ltd (Ser Regs) (Reg S) (Reg) 3.625% 11/04/2029	600,000	-	-
	Cmhi Finance Bvi Co Ltd (Reg S) 5% 06/08/2028	308,000	308,000	-
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	-	600,000	-
	CNPC General Capital (Reg S) 3.4% 16/04/2023	-	200,000	-
	COSL Finance Bvi Ltd (Reg S) 3.25% 06/09/2022	-	1,500,000	-
	Country Garden Hldgs (Reg) (Reg S) 8% 27/01/2024	1,400,000	-	-
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	-	1,200,000	-
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5% 05/07/2027	-	300,000	-
	Danjian Haixing (Reg S) (Reg) Frn Perpetual 29/10/2049	-	200,000	-
	DP World (Reg S) 6.85% 02/07/2037	-	900,000	-
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	-	800,000	-
	eHi Car Services Ltd (Reg) 5.875% 14/08/2022	500,000	-	-
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	-	400,000	-
	First Abu Dhabi Bank Pjsc (Reg S) (Reg) Var Perp 29/12/2049	-	500,000	-
	Foxconn Far East Ltd Ser EMTN (Reg S) (Reg) 3% 23/09/2026	-	300,000	-
	Future Land Development Holdings (Reg S) (Reg) 5% 16/02/2020	-	800,000	-
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	2,300,000	1,000,000	-
	Gemdale Ever Prosperity (Reg S) (Reg) 6% 06/09/2021	2,073,000	-	-
	GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	-	700,000	-
	GOHL Capital Ltd (Reg S) 4.25% 24/01/2027	-	900,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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二零一九年六月三十日止年度

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 DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	-	500,000	-
	Guangzhou Metro Investment Finance (Bvi) Ltd (Reg S) (Reg) 3.375% 03/12/2020	-	200,000	-
	Health and Happiness H&H International Holdings Ltd (Reg S) 7.25% 21/06/2021	-	1,700,000	-
	Hidrovias Int Fin Sarl Ser (Regs) (Reg) 5.95% 24/01/2025	-	1,000,000	-
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	700,000	-	-
	Hong Kong Airport Auth (Ser EMTN) (Reg S) (Reg) 3.45% 21/02/2029	227,000	227,000	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2020	-	200,000	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2022	1,900,000	-	-
	Huarong Finance 2017 Co Ser (EMTN) (Reg S) (Reg) Frn 07/11/2022	1,000,000	-	-
	Huarong Finance 2017 Co Ser EMTN (Reg S) (Reg) 4.95% 07/11/2047	-	800,000	-
	Huarong Finance II Co Ltd Ser EMTN (Regs) (Reg) 5.5% 16/01/2025	900,000	-	-
	ICBCIL Finance Co Ltd Ser EMTN (Reg S) Frn 15/05/2021	483,000	483,000	-
	Ind & Comm Bank China/SG Ser EMTN (Reg S) (Reg) Frn 16/04/2021	-	1,500,000	-
	Indika Energy Cap II Pte Ser Regs (Reg) 6.875% 10/04/2022	-	400,000	-
	Indonesia (Rep of) (Reg) 5.35% 11/02/2049	500,000	500,000	-
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.53% 15/11/2028	400,000	400,000	-
	Indonesia Asahan Aluminium (Ser Regs) (Reg S) 5.71% 15/11/2023	213,000	213,000	-
	Industrial and Commercial Bank of China/HK Ser EMTN (Reg) (Reg S) 2.875% 21/02/2022	-	200,000	-
	Industrial and Commercial Bank of China/NY (Reg) 2.452% 20/10/2021	-	400,000	-
	Industrial Bank of Korea (Reg) Ser Regs Var Perp 29/12/2049	-	1,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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二零一九年六月三十日止年度

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 DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Jiangxi Railway Invstmnt (Reg S) 4.85% 21/02/2022	750,000	750,000	-
	Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	-	300,000	-
	LLPL Capital Pte Ltd (Ser Regs) (Reg) (Reg S) 6.875% 04/02/2039	370,000	370,000	-
	Logan Property Holdings (Reg S) (Reg) 7.5% 25/08/2022	541,000	-	-
	Logan Property Holdings (Reg S) (Reg) 7.5% 25/08/2022	-	500,000	-
	Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	-	400,000	-
	Macquarie Bank London (Reg) (Reg S) Ser Regs Var Perp	1,000,000	1,000,000	-
	Maoye International Hldg Ser EMTN (Reg) (Reg S) 7% 23/10/2018	-	1,300,000	-
	MCC Holding HK Corp Ltd (Reg S) (Reg) 2.95% 31/05/2020	-	3,000,000	-
	Medco Oak Tree Pte Ltd (Ser Regs) (Reg S) (Reg) 7.375% 14/05/2026	523,000	-	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	-	1,000,000	-
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.375% 15/05/2024	200,000	-	-
	MGM China Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.875% 15/05/2026	1,500,000	-	-
	Minejesa Capital Bv Ser Regs 4.625% 10/08/2030	-	600,000	-
	Mirvac Group Finance Ltd Ser EMTN (Reg S) 3.625% 18/03/2027	-	900,000	-
	Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	-	500,000	-
	MTR Corp CI Ltd Ser Dip (Reg S) 2.5% 02/11/2026	-	200,000	-
	Nagacorp Ltd Ser Regs 9.375% 21/05/2021	-	1,000,000	-
	New Metro Global Ltd (Reg) (Reg S) 4.75% 11/02/2019	-	263,000	-
	New World Development Company (Reg S) 5.25% 26/02/2021	-	500,000	-
	Newcastle Coal Infrastru Ser Regs (Reg) 4.4% 29/09/2027	-	1,800,000	-
	Oil India Ltd (Reg S) (Reg) 5.125% 04/02/2029	315,000	-	-
	ONGC Videsh Vankorneft (Reg S) (Reg) 3.75% 27/07/2026	-	200,000	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	-	900,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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二零一九年六月三十日止年度

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 DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	PB International BV (Reg) (Reg S) 7.625%			
	26/01/2022	-	600,000	-
	Pertamina Persero 6.45% (Reg S) 30/05/2044	-	600,000	-
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	-	600,000	-
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	-	500,000	-
	Republic of Indonesia (Reg S) 4.75% 11/02/2029	1,000,000	1,000,000	-
	Rongshi International Fi (Reg S) (Reg) 2.875%			
	04/05/2022	-	400,000	-
	Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	667,000	-	-
	Ronshine China (Reg S) (Reg) 11.25% 22/08/2021	800,000	-	-
	Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	400,000	-	-
	Rumo Luxembourg Sarl Ser Regs 5.875%			
	18/01/2025	-	400,000	-
	Sands China Ltd (Reg) 5.4% 08/08/2028	1,160,000	-	-
	Sands China Ltd Ser Reg S (Reg) 5.4% 08/08/2028	1,160,000	1,160,000	-
	Santos Finance Ltd Ser EMTN (Reg S) (Br) 4.125%			
	14/09/2027	-	718,000	-
	Scentre Mgmt Ltd/Re1 Ltd Ser (Reg S) (Reg) 3.75%			
	23/03/2027	-	200,000	-
	SD International Sukuk (Ser EMTN) (Reg S) (Reg)			
	6.3% 09/05/2022	800,000	-	-
	Shimao Property Hldgs (Reg S) (Reg) 6.125%			
	21/02/2024	2,500,000	500,000	-
	Shimao Property Holding Ltd (Reg S) (Reg) 8.375%			
	10/02/2022	800,000	1,600,000	-
	Shougang Group Co Ltd (Reg S) (Reg) 4%			
	23/05/2024	217,000	-	-
	SIHC International Capital (Reg) (Reg S) 4.35%			
	26/09/2023	600,000	-	-
	Sino Ocean Land Treasure Finance III (Reg) (Reg S)			
	Var Perp	-	1,200,000	-
	Sinochem Corp (Regs) Var Perp 29/12/2049	-	200,000	-
	Sinochem Int Dev Pte Ltd (Reg) (Reg S) 3.125%			
	25/07/2022	-	1,400,000	-
	Smartone Finance Ltd (Reg S) (Reg) 3.875%			
	08/04/2023	-	200,000	-
	SP Group Treasury Pte Ser Regs 3.375%			
	27/02/2029	2,000,000	-	-
	SPIC Lux Latam Re Ener (Reg S) 4.65% 30/10/2023	1,900,000	-	-
	State Grid Overseas Inv (Reg S) 4.25% 02/05/2028	-	2,000,000	-
	Studio City Co Ltd Ser Regs (Reg) 7.25%			
	30/11/2021	-	1,600,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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 DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Sun Hung Kai Prop (Cap) (Ser EMTN) (Reg S) (Reg) 3.75% 25/02/2029	1,000,000	-	-
	Sunny Express (Reg S) (Reg) 3.5% 21/03/2022	212,000	212,000	-
	Sunny Optical Tech (Reg) (Reg S) 3.75% 23/01/2023	-	1,200,000	-
	Swire Propert Mtn Fin Ser EMTN (Reg S) (Reg) 3.625% 13/01/2026	-	900,000	-
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75% 28/11/2022	-	1,600,000	-
	Times China Hldg Ltd (Reg S) (Reg) 7.625% 21/02/2022	1,300,000	-	-
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	800,000	500,000	-
	Times Property Holdings Ltd (Reg S) 6.25% 23/01/2020	-	800,000	-
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31/12/2049	900,000	-	-
	Treasury Bill UCP 0% 11/10/2018	6,000,000	6,000,000	-
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	-	2,100,000	-
	US Treasury Bill ZCP 28/02/2019	500,000	500,000	-
	Vanke Real Estate HK Ser (EMTN) (Reg) (Reg S) 3.975% 09/11/2027	-	1,500,000	-
	Vedanta Resources (Ser Regs) (Reg S) 9.25% 23/04/2026	1,000,000	500,000	-
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	-	400,000	-
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	-	700,000	-
	Weichai Intl HK Energy (Reg S) (Reg) 4.125% 30/09/2020	-	400,000	-
	Weichai Intl HK Energy (Reg S) (Reg) Var Perp	-	900,000	-
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	4,800,000	4,800,000	-
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	-	400,000	-
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	500,000	300,000	-
	WYNN Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	-	1,600,000	-
	Xian Construction Invest Ser EMTN (Reg S) (Reg) 2.8% 13/09/2019	-	900,000	-
	Yancoal International Res Dev (Reg S) Stp Perpetual 29/12/2049	-	200,000	-

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

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二零一九年六月三十日止年度

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 DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Yingde Gases Invstmt Ltd Ser (Regs) (Reg S) 6.25% 19/01/2023	-	1,000,000	-
	Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 26/02/2024	1,261,000	1,261,000	-
	Yuzhou Properties Co Ltd (Reg S) (Reg) 8.625% 23/01/2022	1,000,000	-	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	-	1,400,000	-
	Zhenro Properties Group (Reg S) (Reg) 10.5% 28/06/2020	200,000	-	-
	Zhenro Properties Group (Reg S) (Reg) 8.65% 21/01/2023	1,500,000	-	-
	Zhuzhou City Construction (Reg S) 2.98% 19/10/2019	-	830,000	-
UNLISTED/QUOTED DEBT SECURITIES				
非上市／掛牌債務證券				
UNITED STATES DOLLAR				
美元				
	Logan Property Holdings (Reg S) 5.375% 03/12/2018	-	600,000	-
	Treasury Bill UCP 06/06/2019	3,000,000	3,000,000	-
	Treasury Bill UCP 23/05/2019	-	11,000,000	-

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

For the year ended 30th June 2019

二零一九年六月三十日止年度

	2019 二零一九年	2018 二零一八年	2017 二零一七年
Net asset value 資產淨值	HK\$ 港元 3,232,482,449	HK\$ 港元 4,492,353,125	HK\$ 港元 1,867,421,241

Net asset value per unit 每單位資產淨值

Class A 類別

HKD Accumulation Units 港元累積單位	HK\$ 港元 118.6027	HK\$ 港元 120.6429	HK\$ 港元 108.7749
HKD Distribution Units 港元收息單位	HK\$ 港元 108.8548	HK\$ 港元 114.1150	HK\$ 港元 106.0272
USD Accumulation Units 美元累積單位	US\$ 美元 11.7727	US\$ 美元 11.9249	US\$ 美元 10.8055
USD Distribution Units 美元收息單位	US\$ 美元 10.8037	US\$ 美元 11.2782	US\$ 美元 10.5313
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 10.8481	AU\$ 澳元 11.3620	AU\$ 澳元 10.6525
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 108.2295	RMB 人民幣 113.7278	RMB 人民幣 106.4633

Class I 類別

USD Accumulation Units 美元累積單位	US\$ 美元 12.3518	US\$ 美元 12.3030	US\$ 美元 10.9624
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PERFORMANCE RECORD SINCE INCEPTION

由成立日起之業績記錄

	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
2019 二零一九年	123.0092	114.2626	105.7445	98.5224
2018 二零一八年	129.4930	124.0265	107.9529	105.2258
2017 二零一七年	108.8956	106.4110	94.7871	94.0252

	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
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2019 二零一九年	12.1676	11.2925	10.4708	9.7544
2018 二零一八年	12.8451	12.3012	10.7231	10.4509
2017 二零一七年	10.8280	10.5796	9.4736	9.3963

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2019

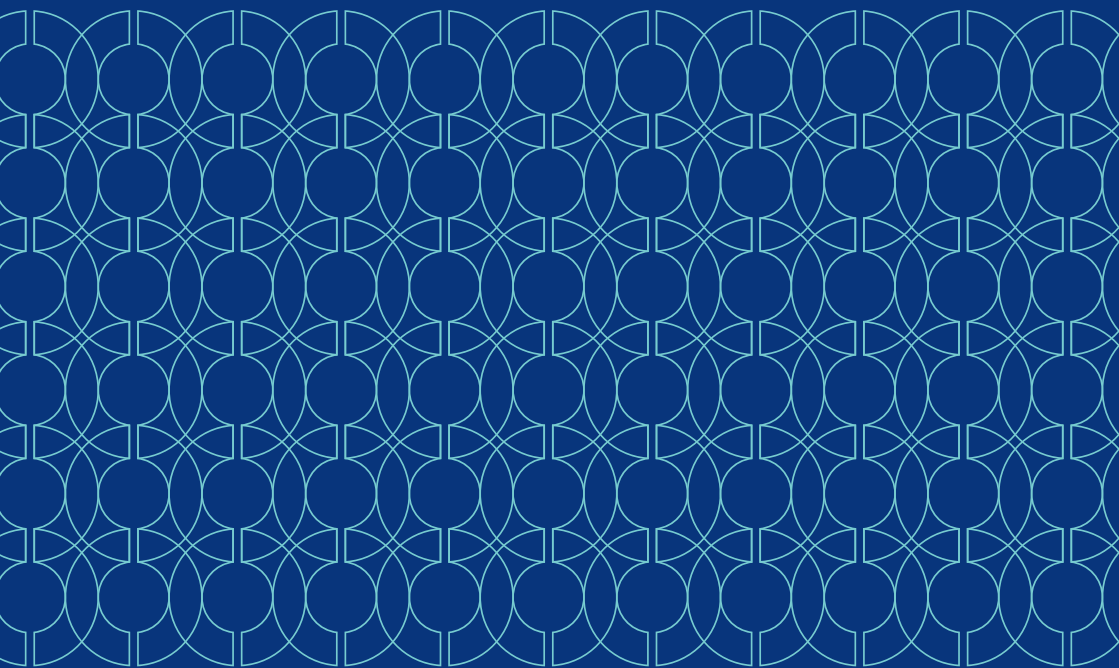
二零一九年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之業績記錄 (續)

USD Class I 美元I類別單位	Highest issue price per unit 每單位最高認購價 Accumulation Units 累積單位 US\$ 美元	Lowest redemption price per unit 每單位最低贖回價 Accumulation Units 累積單位 US\$ 美元
2019 二零一九年	12.7186	10.8826
2018 二零一八年	13.1581	10.8807
2017 二零一七年	10.9808	9.5278
AUD Hedged Class A 澳元對沖A類別單位	Highest issue price per unit 每單位最高認購價 Distribution Units 收息單位 AU\$ 澳元	Lowest redemption price per unit 每單位最低贖回價 Distribution Units 收息單位 AU\$ 澳元
2019 二零一九年	11.3766	9.8034
2018 二零一八年	12.4134	10.5706
2017 二零一七年	10.7041	9.5304
RMB Hedged Class A 人民幣對沖A類別單位	Highest issue price per unit 每單位最高認購價 Distribution Units 收息單位 RMB 人民幣	Lowest redemption price per unit 每單位最低贖回價 Distribution Units 收息單位 RMB 人民幣
2019 二零一九年	113.9311	97.9980
2018 二零一八年	124.0095	105.6996
2017 二零一七年	107.2537	94.6738

Schroders



EST. 1804

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