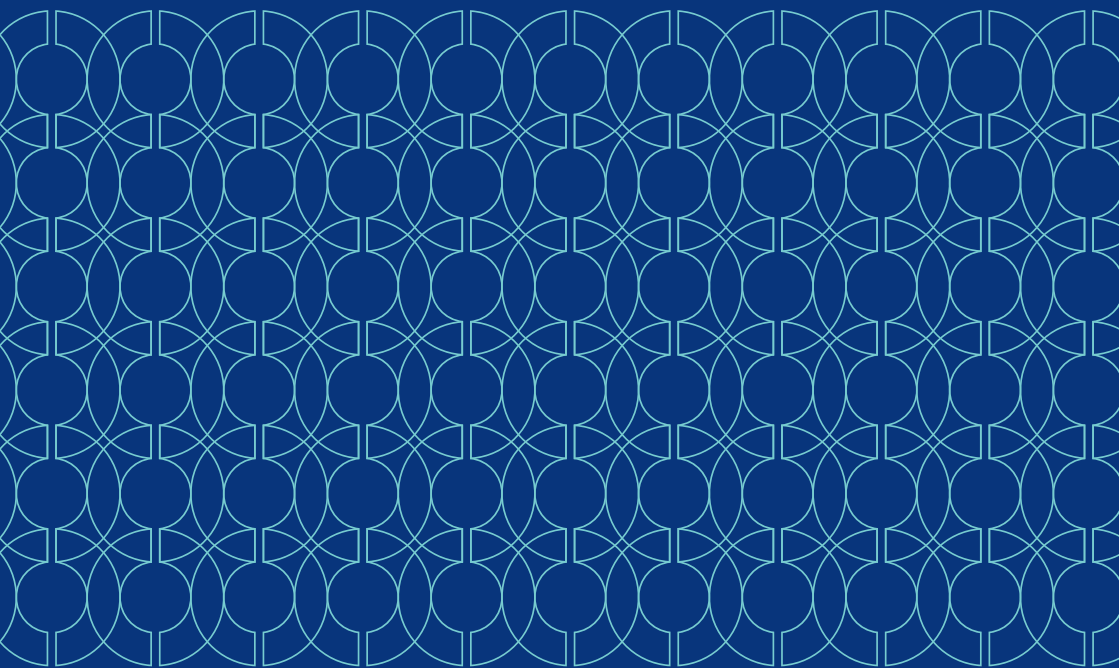


Schroders

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

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

Unaudited Semi-Annual Report 2018
二零一八年度未經審核之中期報告書



Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

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Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

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Further information

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

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

額外資訊

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

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

Market Review

Asia ex Japan lost value over the period as the US-China trade tensions persisted and concerns over slowing global growth increased. China was one of the worst performers being the epicentre of the dispute while macroeconomic data continued to disappoint. The authorities announced a range of targeted economic support measures, including a shift to fiscal stimulus and credit easing. Other export-oriented markets such as South Korea and Taiwan also suffered sharp declines, dragged down by falls in technology heavyweights. Similarly, Hong Kong and Singapore stocks retreated amid the risk off sentiment, but managed to outpace the broader region. On the other hand, the plunge in crude oil prices lifted some net oil importers, with Indonesia and Philippines posting robust gains. The Indonesian rupiah was also buoyed by Bank Indonesia's surprise interest rate increase. In fixed income, the US 10-year bond yields fell 18bps despite that the US Federal Reserve raised interest rates twice as expected. However, the Fed grew otherwise more dovish in tone towards the latter period, signalling a more cautious view and revised down its "dot plot" on the back of growth concerns. Asian credit returned positively over the period, with investment grade outperforming high yield. Asian local currency bonds also delivered positive returns.

市場回顧

期內亞洲（日本除外）市場因為中美兩國貿易關係持續緊張及環球增長放緩隱憂加劇而下挫。中國身處紛爭震央，加上宏觀經濟數據持續令人失望，以致淪為表現最劣市場之一。當局公布一系列針對性經濟支持措施，包括轉向財政刺激及放寬信貸。受重磅科技股下跌拖累，南韓及台灣等其他出口導向市場亦大幅下挫。同樣，香港和新加坡股市在避險情緒下回落，但仍勝於整體區內市場。另一方面，原油價格急跌刺激部分石油淨入口國，印尼及菲律賓錄得穩健升幅。印尼盾亦受到印尼央行突然加息所鼓舞。債市方面，儘管美國聯邦儲備局一如所料兩度加息，美國十年期國庫券孳息率仍跌十八基點。不過，接近期末，聯儲局的語氣卻較前溫和，暗示會採取較審慎見解，並基於增長隱憂而調低利率點陣圖。期內亞洲信貸報升，投資級別跑贏高收益。亞洲當地貨幣債券亦錄得進賬。

Outlook

While our cyclical indicators remain in the expansionary phase, there are signs that the economy is showing some fatigue. There are increasing concerns about slowing growth and longevity of the economic cycle. Furthermore, with the tax-cut effect fading away and ongoing uncertainties surrounding the US-Sino trade war, we expect markets to remain volatile and sentiment to be fragile in the near term. However, on a positive note, we believe there are still opportunities in the markets, with the US Federal Reserve policy as the silver lining. Given the increased risk of a slowdown in the economy, there is potentially more room for the Fed to adjust its policy and become more accommodative on the liquidity front. Liquidity tightening from rising US interest rate and US dollar has become a significant headwind for Asia and emerging market assets, not to mention the damages from trade disputes. Looking ahead, as growth in US starts to moderate and the US Fed becomes less hawkish, the US dollar is likely to be weaker. This should be positive for Asian assets. In addition, lower oil prices could offer some respite to inflation in US, but also in emerging markets and Asia by alleviating some of the pressure on the more fragile emerging economies and drag on consumption. In 2018, the depreciation of Asian currencies resulted in a number of central banks in the region conducting monetary tightening to defend their currencies. Given the lower pressure from a rising US dollar, we are likely to see some easing, or at least less tightening from Asian central banks. From a valuation perspective, the recent sell-off has taken a lot of the pressure out of the system and valuations of Asian equities have reached attractive levels. Spreads of Asian credit also widened significantly, offering more interesting yields.

展望

儘管我們的週期指標仍處於擴張階段，但有跡象顯示經濟已露疲態。增長放緩及經濟週期持久程度日益受關注。再者，隨著減稅作用淡化，環繞中美貿易戰的不明朗因素持續擾攘，預料短期內市況仍然波動，情緒脆弱。不過，從樂觀一面看，我們相信市場上仍不乏機會，美國聯儲局政策就是曙光。經濟放緩風險既有所加劇，聯儲局可能有更多餘地可供調整其政策，在流動性方面更為寬鬆。美國加息和美元上升所造成的流動性抽緊已成為亞洲及新興市場資產的重大利空因素，更遑論貿易紛爭造成的損害。展望未來，隨著美國增長開始放緩，美國聯儲局又不如之前強硬，美元應會轉弱。這項因素應有利於亞洲資產。此外，油價下跌應可令美國的通脹稍獲喘息機會，對新興市場及亞洲亦有利，因其可令較脆弱的新興經濟體和壓抑消費的壓力稍獲紓緩。二零一八年亞洲貨幣下跌導致區內數間央行收緊銀根以捍衛其貨幣。美元上升的壓力既見減輕，亞洲央行應會略為放鬆銀根，又或最少亦會減慢加息步伐。由估值觀點出發，近期的拋售已消除了體系裡不少的壓力，而亞洲股市的估值已跌至吸引水平。亞洲信貸的息差亦顯著擴闊，提供較吸引的收益。

Outlook (Continued)

Having said that, there are still stress factors weighing on markets, such as slowing growth and political developments in the US. Therefore, we believe the best strategy to cope with this heightened level of uncertainty is to stay invested in a diversified and risk-controlled manner.

展望 (續)

雖然如此，市場仍承受壓力因素，例如美國增長放緩和政局發展。因此，我們相信，應付這種陰霾密布局面的最佳策略，就是繼續以分散兼風險受控的方式來投資。

As at 31st December 2018, the Fund size was HK\$30,287,250,101, represented by units as below:

截至二零一八年十二月三十一日，基金總值 30,287,250,101 港元，發行單位如下：

	31st December 2018 二零一八年 十二月三十一日 Units 單位	30th June 2018 二零一八年 六月三十日 Units 單位
Class A 類別		
HKD Accumulation Units 港元累積單位	1,886,461.09	2,257,901.29
HKD Distribution Units 港元收息單位	87,358,918.66	112,970,964.16
USD Accumulation Units 美元累積單位	8,983,666.17	10,432,193.81
USD Distribution Units 美元收息單位	139,622,437.18	185,734,129.28
AUD Hedged Distribution Units 澳元對沖收息單位	63,311,859.67	75,242,159.73
RMB Hedged Distribution Units 人民幣對沖收息單位	36,746,339.92	39,607,249.52
GBP Hedged Accumulation Units 英鎊對沖累積單位	36,989.07	37,089.07
GBP Hedged Distribution Units 英鎊對沖收息單位	386,362.20	382,119.84
Class C 類別		
HKD Accumulation Units 港元累積單位	245,711.04	248,179.06
HKD Distribution Units 港元收息單位	483,321.97	479,564.73
USD Accumulation Units 美元累積單位	6,452,030.49	7,238,439.17
USD Distribution Units 美元收息單位	126,941.84	205,811.49
AUD Hedged Distribution Units 澳元對沖收息單位	795.99	777.64
Class I 類別		
USD Accumulation Units 美元累積單位	1,549,923.20	1,556,301.79
USD Distribution Units 美元收息單位	5,175,559.05	5,115,698.44
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	8,796,596.15	8,033,883.68
Class X 類別		
HKD Accumulation Units 港元累積單位	67.62	-
USD Accumulation Units 美元累積單位	68.14	-

The prices of units were: 基金單位價格如下：

NET ASSET VALUE PER UNIT 每單位資產淨值

	31st December 2018 二零一八年 十二月三十一日	30th June 2018 二零一八年 六月三十日
Class A 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 144.9005	HK\$ 港元 147.2493
HKD Distribution Units 港元收息單位	HK\$ 港元 98.4144	HK\$ 港元 102.5489
USD Accumulation Units 美元累積單位	US\$ 美元 14.4119	US\$ 美元 14.6154
USD Distribution Units 美元收息單位	US\$ 美元 9.7884	US\$ 美元 10.1787
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.1168	AU\$ 澳元 9.4895
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 92.7424	RMB 人民幣 96.6580
GBP Hedged Accumulation Units 英鎊對沖累積單位	GBP 英鎊 10.1654	GBP 英鎊 10.4026
GBP Hedged Distribution Units 英鎊對沖收息單位	GBP 英鎊 9.4189	GBP 英鎊 9.7897
Class C 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 152.9512	HK\$ 港元 154.8634
HKD Distribution Units 港元收息單位	HK\$ 港元 103.9176	HK\$ 港元 107.8884
USD Accumulation Units 美元累積單位	US\$ 美元 13.6047	US\$ 美元 13.7465
USD Distribution Units 美元收息單位	US\$ 美元 9.9587	US\$ 美元 10.3180
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.2879	AU\$ 澳元 9.6361
Class I 類別		
USD Accumulation Units 美元累積單位	US\$ 美元 13.9571	US\$ 美元 14.0525
USD Distribution Units 美元收息單位	US\$ 美元 11.9683	US\$ 美元 12.3561
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	RMB 人民幣 115.5346	RMB 人民幣 116.7020
Class X 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 14.402	-
USD Accumulation Units 美元累積單位	US\$ 美元 144.8153	-

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

附註：施羅德亞洲高息股債基金港元X類別累積單位及美元X類別累積單位於二零一八年九月十四日成立。

DISTRIBUTION

派息

HKD Class A 港元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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For the period ended 31st December 2018

二零一八年十二月三十一日止期間

25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	108,095,703.08	0.433125	46,818,951.40
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	103,420,073.04	0.433837	44,867,454.23
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	97,672,838.64	0.425274	41,537,718.78
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	91,873,442.52	0.412189	37,869,222.40
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	88,228,208.03	0.415433	36,652,909.15
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	87,672,095.54	0.413699	36,269,858.25

For the year ended 30th June 2018

二零一八年六月三十日止年度

26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	100,286,711.43	0.428820	43,004,947.60
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	100,125,688.65	0.430567	43,110,817.38
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	100,477,305.23	0.424199	42,622,372.40
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	100,922,778.91	0.427507	43,145,194.44
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	100,620,080.25	0.429399	43,206,161.84
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	98,794,829.85	0.431268	42,607,048.68
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	102,563,140.20	0.439922	45,119,781.76
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	104,126,234.05	0.425710	44,327,579.10
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	110,240,758.45	0.420488	46,354,916.04
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	113,308,596.95	0.416563	47,200,169.07
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	115,219,549.79	0.414847	47,798,484.57
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	112,970,964.16	0.407353	46,019,061.16

DISTRIBUTION (Continued)

派息 (續)

**HKD Class C
港元C類別單位**

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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For the period ended 31st December 2018

二零一八年十二月三十一日止期間

25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	479,574.74	0.455903	218,639.56
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	480,505.06	0.456970	219,576.40
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	483,289.38	0.448200	216,610.30
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	483,300.30	0.434651	210,066.96
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	483,311.10	0.438377	211,872.47
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	483,321.97	0.436729	211,080.72

For the year ended 30th June 2018

二零一八年六月三十日止年度

26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	351,617.62	0.448120	157,566.89
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	348,830.55	0.450259	157,064.09
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	348,836.78	0.443846	154,829.81
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	348,843.01	0.447556	156,126.78
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	348,849.29	0.449850	156,929.85
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	347,555.61	0.452059	157,115.64
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	347,561.86	0.461386	160,360.18
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	414,701.03	0.446729	185,258.98
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	412,986.12	0.441557	182,356.91
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	413,890.74	0.437678	181,150.87
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	479,554.74	0.436178	209,171.23
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	479,564.73	0.428554	205,519.38

DISTRIBUTION (Continued)

派息(續)

USD Class A
美元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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For the period ended 31st December 2018

二零一八年十二月三十一日止期間

25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	176,973,640.44	0.042989	7,607,919.83
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	165,507,704.88	0.043041	7,123,617.13
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	155,749,094.10	0.042396	6,603,138.59
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	147,075,321.98	0.040933	6,020,234.15
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	141,656,812.04	0.041339	5,855,950.95
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	140,547,343.21	0.041162	5,785,209.74

For the year ended 30th June 2018

二零一八年六月三十日止年度

26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	182,441,282.71	0.042749	7,799,182.39
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	184,769,351.98	0.042842	7,915,888.58
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	186,765,609.46	0.042302	7,900,558.81
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	185,177,956.59	0.042665	7,900,617.52
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	185,087,158.65	0.042822	7,925,802.31
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	179,121,979.41	0.042990	7,700,453.89
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	184,906,541.17	0.043824	8,103,344.26
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	189,238,964.37	0.042362	8,016,541.01
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	191,210,091.49	0.041722	7,977,667.44
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	194,131,949.13	0.041338	8,025,026.51
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	193,348,964.91	0.041167	7,959,596.84
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	185,734,129.28	0.040433	7,509,788.05

DISTRIBUTION (Continued)

派息 (續)

USD Class C
美元C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
For the period ended 31st December 2018				
二零一八年十二月三十一日止期間				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	205,813.60	0.043599	8,973.27
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	205,815.84	0.043682	8,990.45
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	205,818.14	0.043052	8,860.88
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	153,053.50	0.041589	6,365.34
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	126,941.84	0.042030	5,335.37
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	126,941.84	0.041868	5,314.80
For the year ended 30th June 2018				
二零一八年六月三十日止年度				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	511.87	0.043044	22.03
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	962,271.58	0.043167	41,538.38
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	985,868.46	0.042647	42,044.33
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	990,466.60	0.043036	42,625.72
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	990,468.66	0.043225	42,813.01
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	990,470.73	0.043418	43,004.26
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	51,759.76	0.044286	2,292.23
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	51,761.88	0.042833	2,217.12
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	74,869.14	0.042215	3,160.60
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	146,434.99	0.041849	6,128.16
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	224,772.07	0.041705	9,374.12
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	205,811.49	0.040985	8,435.18

DISTRIBUTION (Continued)

派息(續)

USD Class I
美元I類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
For the period ended 31st December 2018				
二零一八年十二月三十一日止期間				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	5,146,248.32	0.052237	268,824.57
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	5,146,248.32	0.052372	269,519.32
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	5,186,644.20	0.051643	267,853.87
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	5,176,235.66	0.049915	258,371.80
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	5,175,559.05	0.050479	261,257.05
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	5,175,559.05	0.050305	260,356.50
For the year ended 30th June 2018				
二零一八年六月三十日止年度				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	4,360,271.01	0.051209	223,285.12
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	4,359,863.98	0.051391	224,057.77
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	4,359,863.98	0.050799	221,476.73
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	4,352,898.89	0.051291	223,264.54
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	4,351,501.61	0.051550	224,319.91
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	4,351,501.61	0.051809	225,446.95
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	4,343,217.16	0.052873	229,638.92
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	4,343,217.16	0.051165	222,220.71
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	4,768,856.61	0.050461	240,641.27
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	4,768,856.61	0.050051	238,686.04
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	5,115,698.44	0.049913	255,339.86
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	5,115,698.44	0.049080	251,078.48

DISTRIBUTION (Continued)

派息(續)

AUD Hedged Class A

澳元對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
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For the period ended 31st December 2018

二零一八年十二月三十一日止期間

25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	73,877,663.79	0.038067	2,812,301.03
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	71,646,754.82	0.038110	2,730,457.83
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	69,381,003.26	0.037548	2,605,117.91
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	67,055,149.43	0.034333	2,302,204.45
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	64,029,568.20	0.034668	2,219,777.07
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	63,621,451.71	0.034504	2,195,194.57

For the year ended 30th June 2018

二零一八年六月三十日止年度

26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	64,883,889.45	0.044163	2,865,467.21
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	60,721,278.62	0.044262	2,687,645.23
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	59,468,159.01	0.043687	2,597,985.46
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	60,897,706.95	0.044052	2,682,665.79
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	62,797,376.29	0.044215	2,776,585.99
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	62,867,688.49	0.042258	2,656,662.78
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	61,737,959.09	0.040887	2,524,279.93
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	60,618,674.30	0.039514	2,395,286.30
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	65,993,797.08	0.036863	2,432,729.34
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	71,268,969.87	0.036516	2,602,457.70
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	74,716,788.41	0.036371	2,717,524.31
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	75,242,159.73	0.035706	2,686,596.56

DISTRIBUTION (Continued)

派息 (續)

AUD Hedged Class C

澳元對沖C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
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For the period ended 31st December 2018

二零一八年十二月三十一日止期間

25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	780.55	0.038672	30.19
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	783.65	0.038739	30.36
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	786.83	0.038187	30.05
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	790.02	0.034937	27.60
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	793.00	0.035298	27.99
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	795.99	0.035144	27.97

For the year ended 30th June 2018

二零一八年六月三十日止年度

26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	743.22	0.044557	33.12
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	746.48	0.044684	33.36
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	749.75	0.044126	33.08
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	753.02	0.044525	33.53
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	756.33	0.044724	33.83
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	759.66	0.042754	32.48
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	762.80	0.041392	31.57
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	765.89	0.040032	30.66
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	768.96	0.037370	28.74
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	771.83	0.037038	28.59
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	774.73	0.036913	28.60
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	777.64	0.036258	28.20

DISTRIBUTION (Continued)

派息 (續)

RMB Hedged Class A
人民幣對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
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For the period ended 31st December 2018

二零一八年十二月三十一日止期間

25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	39,427,215.30	0.490151	19,325,289.01
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	38,990,495.14	0.490448	19,122,810.36
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	38,891,072.66	0.523002	20,340,108.78
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	37,341,665.40	0.485497	18,129,266.53
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	36,757,830.98	0.490158	18,017,144.92
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	36,786,930.40	0.448819	16,510,673.32

For the year ended 30th June 2018

二零一八年六月三十日止年度

25th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	36,747,359.78	0.579003	21,276,831.55
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	37,798,193.88	0.579763	21,913,994.28
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	37,250,585.48	0.572050	21,309,197.42
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	37,930,385.80	0.576762	21,876,805.17
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	39,099,815.53	0.579143	22,644,384.47
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	38,598,551.37	0.581481	22,444,324.25
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	38,084,018.13	0.592122	22,550,384.98
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	37,490,981.21	0.572297	21,455,976.07
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	38,679,986.85	0.522192	20,198,379.69
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	38,776,836.29	0.517000	20,047,624.36
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	39,445,528.05	0.514859	20,308,885.13
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	39,607,249.52	0.505845	20,035,129.13

DISTRIBUTION (Continued)

派息(續)

GBP Hedged Class A

英鎊對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 GBP 英鎊	Total distribution amount 總派息額 GBP 英鎊
For the period ended 31st December 2018				
二零一八年十二月三十一日止期間				
25th July 2018 二零一八年七月二十五日	7th August 2018 二零一八年八月七日	382,120.10	0.026838	10,255.34
29th August 2018 二零一八年八月二十九日	10th September 2018 二零一八年九月十日	382,309.87	0.026869	10,272.28
26th September 2018 二零一八年九月二十六日	10th October 2018 二零一八年十月十日	371,798.00	0.026480	9,845.21
24th October 2018 二零一八年十月二十四日	5th November 2018 二零一八年十一月五日	375,887.71	0.023597	8,869.82
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	386,361.72	0.023835	9,208.93
19th December 2018 二零一八年十二月十九日	3rd January 2019 二零一九年一月三日	386,362.20	0.023744	9,173.78
For the year ended 30th June 2018				
二零一八年六月三十日止年度				
26th July 2017 二零一七年七月二十六日	4th August 2017 二零一七年八月四日	110,109.29	0.030382	3,345.34
30th August 2017 二零一七年八月三十日	8th September 2017 二零一七年九月八日	115,738.55	0.030451	3,524.35
27th September 2017 二零一七年九月二十七日	10th October 2017 二零一七年十月十日	105,735.06	0.032197	3,404.35
25th October 2017 二零一七年十月二十五日	6th November 2017 二零一七年十一月六日	116,753.42	0.032463	3,790.17
29th November 2017 二零一七年十一月二十九日	8th December 2017 二零一七年十二月八日	184,549.81	0.032579	6,012.45
27th December 2017 二零一七年十二月二十七日	8th January 2018 二零一八年一月八日	187,862.69	0.030508	5,731.31
24th January 2018 二零一八年一月二十四日	5th February 2018 二零一八年二月五日	265,712.09	0.031068	8,255.14
21st February 2018 二零一八年二月二十一日	5th March 2018 二零一八年三月五日	367,518.89	0.030026	11,035.12
28th March 2018 二零一八年三月二十八日	11th April 2018 二零一八年四月十一日	367,519.20	0.027426	10,079.58
25th April 2018 二零一八年四月二十五日	8th May 2018 二零一八年五月八日	382,119.32	0.025084	9,585.08
30th May 2018 二零一八年五月三十日	11th June 2018 二零一八年六月十一日	382,119.58	0.024983	9,546.49
29th June 2018 二零一八年六月二十九日	11th July 2018 二零一八年七月十一日	382,119.84	0.024526	9,371.87

Schroder Investment Management

(Hong Kong) Limited

18th February 2019

施羅德投資管理(香港)有限公司

二零一九年二月十八日

Statement of Financial Position

財務狀況報表

As at 31st December 2018

截至二零一八年十二月三十一日

	31st December 2018 二零一八年 十二月三十一日 HK\$ 港元	30th June 2018 二零一八年 六月三十日 HK\$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	29,461,334,518	37,644,430,585
Derivative financial instruments 衍生金融工具	17,111,606	160,319,789
Amounts receivable on disposal of investments 應收出售投資款項	53,870,883	850,563,232
Amounts receivable on subscription of units 應收認購單位款項	123,863,267	182,423,781
Dividends receivable 應收股息	29,999,195	121,069,407
Interest receivable on debt securities 應收債務證券利息	130,052,059	167,815,071
Interest receivable on bank deposits 應收存款利息	15,388	14,024
Other receivables and prepayments 其他應收款項及預付款項	27,219	40,706
Margin deposits 保證金	214,638,256	165,782,985
Cash collateral 現金抵押品	15,974	9,414,540
Cash and bank deposits 現金及銀行存款	687,315,766	996,995,702
Total assets 資產總值	<u>30,718,244,131</u>	<u>40,298,869,822</u>
LIABILITIES 負債		
Current liabilities 流動負債		
Derivative financial instruments 衍生金融工具	100,401,039	330,231,806
Amounts payable on purchase of investments 應付認購投資款項	86,767,701	89,784,968
Amounts payable on redemption of units 應付贖回單位款項	90,218,498	313,584,612
Distributions payable 應付股息	114,861,966	146,564,593
Other payables 其他應付款項	38,744,826	94,786,345
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	<u>430,994,030</u>	<u>974,952,324</u>
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>30,287,250,101</u>	<u>39,323,917,498</u>

Investment Portfolio (Unaudited)

基金投資組合 (未經審核)

As at 31st December 2018

截至二零一八年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲			3,827,397,702	12.64
	AGL Energy Limited Ord Npv	1,988,415	225,773,319	0.75
	ASX Ltd Ord Npv	404,663	133,692,980	0.44
	AusNet Services Ord Npv (Stapled)	61,119,996	523,856,187	1.73
	Australia and NZ Banking Group Ltd Ord Npv	3,233,803	435,981,819	1.44
	National Australia Bank Ltd Ord Npv	3,445,124	457,066,420	1.51
	Shopping Centres Australasia Property Group REIT Npv	18,388,041	258,448,497	0.85
	Spark Infrastructure Group Ord Npv (Partly Paid)	28,724,398	349,898,094	1.16
	Stockland Npv (Stapled)	22,036,449	427,545,799	1.41
	Telstra Corp Ltd Ord Npv	10,500,795	164,954,971	0.54
	Transurban Group Ord Npv (Stapled)	3,114,069	199,964,326	0.66
	Vicinity Centres REIT Ord Npv	15,205,766	217,911,434	0.72
	Westpac Banking Corp Ltd Ord Npv	3,132,250	432,303,856	1.43
HONG KONG 香港			5,209,231,171	17.20
	BOC Hong Kong (Holdings) Ltd Ord HKD5	6,918,500	201,328,350	0.67
	China Construction Bank H Shr Ord CNY1	54,448,000	351,734,080	1.16
	China Mobile Ltd Ord HKD0.1	6,400,500	482,277,675	1.59
	China Petroleum & Chemical Corp H Shr Ord CNY1	55,544,000	310,490,960	1.03
	China Yangtze Power Co Ltd Ord CNY1	7,137,093	129,157,221	0.43
	Fortune Real Estate Investment Trust REIT Npv	64,697,000	581,626,030	1.92
	HK Electric Investments SS Ord HKD0.0005	77,937,677	615,707,648	2.03
	HKT Trust and HKT Ltd Share Stapled Unit	37,975,060	428,358,677	1.41
	HSBC Holdings Plc Ord USD0.5 (HKSE)	2,992,000	193,881,600	0.64
	Industrial and Commercial Bank of China H Shs Ord CNY1	73,348,000	410,015,320	1.35
	Link REIT	7,524,000	596,653,200	1.97
	Power Assets Holdings Ltd Ord Npv	6,274,500	341,960,250	1.13
	Sands China Ltd Ord USD0.01	8,531,200	292,620,160	0.97
	Sun Hung Kai Properties Ltd Ord Npv	2,450,000	273,420,000	0.90
INDIA 印度			253,175,826	0.83
	India Grid Trust Ord Inr Npv	14,334,327	137,201,165	0.45
	IRB InvIT Fund Ord Npv	12,625,000	97,323,537	0.32
	National Hydroelectric Power Corp Ltd Ord INR10 (Demat)	6,396,681	18,651,124	0.06

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
INDONESIA 印尼			262,563,687	0.87
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	128,598,700	262,563,687	0.87
JAPAN 日本			845,209,942	2.79
	Advance Residence Investment REIT	1,900	41,014,619	0.14
	AEON REIT Investment Corp Ord Npv	7,462	67,307,277	0.22
	Daiwa Office Investment Corp (REIT)	830	40,927,559	0.14
	Frontier Real Estate Investment Corp (REIT)	1,285	39,888,902	0.13
	Fukuoka REIT Corp	2,373	28,211,907	0.09
	GLP J-REIT REIT Npv	8,548	68,258,117	0.23
	Invesco Office J-REIT Inc Ord Npv	45,102	49,372,016	0.16
	Japan Excellent Inc Ord Npv REIT	4,547	48,120,021	0.16
	Japan Hotel Fund Investment Corp (REIT)	6,163	34,480,054	0.11
	Japan Rental Housing Investment Inc Ord Npv (REIT)	8,789	51,492,304	0.17
	Kenedix Office Investment Corp Ord Npv (REIT)	1,458	72,830,831	0.24
	Lasalle Logiport REIT Npv	6,285	47,586,128	0.16
	MUCUBS Midcity REIT Inc	11,444	70,885,478	0.23
	Nippon Accommodations Fund (REIT)	880	33,282,676	0.11
	Nomura Real Estate Master Fund Inc REIT Npv	6,293	64,846,214	0.21
	Premier Investment Co REIT Ord Npv	6,838	60,946,846	0.20
	Sekisui House REIT Inc Ord Npv	5,142	25,758,993	0.09
NEW ZEALAND 新西蘭			265,842,135	0.88
	Spark New Zealand Ltd Ord Npv (New Zealand)	12,201,658	265,842,135	0.88
SINGAPORE 新加坡			4,330,724,642	14.30
	Ascendas Real Estate Investment Trust Npv	36,745,800	542,463,723	1.79
	CapitaCommercial Trust Ord Npv	54,821,963	551,089,963	1.82
	CapitaMall Trust REIT SGD1	32,036,700	415,897,284	1.37
	DBS Group Holdings Ltd Ord Npv	189,000	25,719,157	0.09
	Frasers Centrepoint Trust Ord Npv (REIT)	28,972,500	361,139,985	1.19
	Mapletree Commercial Trust Ord Npv (REIT)	67,574,756	640,469,275	2.12
	Mapletree Industrial Trust Ord Npv	50,416,600	553,142,199	1.83
	Mapletree Logistics Trust Ord Npv	14,560,900	105,387,386	0.35
	Mapletree North Asia Commercial Trust REIT	94,893,400	621,399,256	2.05
	Oversea-Chinese Banking Corp Ord Npv	1,660,283	107,386,672	0.35
	Soilbuild Business Space REIT Npv	31,976,230	106,533,237	0.35
	Suntec REIT	29,350,200	300,096,505	0.99

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
SOUTH KOREA 南韓			301,204,008	0.99
	ING Life Insurance Korea Ltd Ord KOW1000	485,923	95,469,541	0.31
	SK Telecom Ord KRW500	108,795	205,734,467	0.68
TAIWAN 台灣			259,341,334	0.86
	Novatek Microelectronics Ltd Ord TWD10	7,170,000	259,341,334	0.86
THAILAND 泰國			990,343,535	3.27
	Bangkok Bank Pcl NVDR THB10	2,016,000	98,407,427	0.33
	Electricity Generating Pcl Ord Nvdr THB10	5,702,600	340,068,105	1.12
	Intouch Holdings Public Company Limited Ord THB1	25,553,500	293,403,358	0.97
	Land & Houses Pcl Ord Nvdr THB1	108,573,700	258,464,645	0.85
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國			607,846,187	2.01
	Lyxor China Enterprise HSCEI UCITS ETF	5,189,630	607,846,187	2.01
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			919,232,572	3.03
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	10,590,704	919,232,572	3.03
LUXEMBOURG 盧森堡			673,265,757	2.22
	Schroder International Selection Fund - Emerging Multi Asset Income - USD Class I Acc	843,251	646,629,097	2.13
	Schroder International Selection Fund - Dynamic Indian Income Fund USD Class I Acc (formerly known as Schroder International Selection Fund - Indian Bond)	35,270	26,636,660	0.09

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES				
上市債務證券				
HONG KONG DOLLARS				
港元			168,187,075	0.56
	China Evergrande Group (Reg S) Conv 4.25% 14/02/2023	26,000,000	22,990,370	0.08
	Future Land Development (Reg) (Reg S) 2.25% 10/02/2019	60,000,000	59,690,805	0.20
	Powerlong Real Estate Ser 1238 (Reg S) Conv 0% 11/02/2019	55,000,000	55,446,875	0.18
	Smart Insight International Ltd (Reg) (Reg S) Conv 0% 27/01/2019	30,000,000	30,059,025	0.10
INDIAN RUPEE 印度盧比			8,621,757	0.03
	India Government Bond 6.79% 15/05/2027	80,000,000	8,621,757	0.03
INDONESIAN RUPIAH				
印尼盾			53,331,234	0.18
	European Bank for Reconstruction and Development Ser Emtn (Reg) 6.45% 13/12/2022	50,000,000,000	25,437,220	0.09
	Inter-American Development Bank (Reg) Ser GDP 7.875% 14/03/2023	40,000,000,000	21,687,191	0.07
	Jasa Marga (Persero) Ser Regs (Reg)	12,000,000,000	6,206,823	0.02
PHILIPPINE PESO				
菲律賓披索			6,166,733	0.02
	Philippines (Republic of) (Reg) 3.9% 26/11/2022	44,000,000	6,166,733	0.02
RENMINBI 人民幣				
	Bank of China Ltd (Reg S) (Reg) Var Perp China Development Bank (Reg S) 4.3% 02/08/2032	60,000,000	69,540,914	0.23
		4,000,000	4,626,716	0.01
THAI BAHT 泰銖			54,180,188	0.18
	Thailand Government Bond Ser ILB (Reg S) (Reg) Frn 12/03/2028	230,000,000	54,180,188	0.18

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR				
美元			10,209,663,239	33.71
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	4,000,000	30,691,052	0.10
	ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	9,800,000	67,616,224	0.22
	ABU Dhabi Govt International Ser Regs 4.125% 11/10/2047	18,000,000	135,788,645	0.45
	Abu Dhabi National Energy Ser Regs (Reg) 4.375% 23/04/2025	8,000,000	62,225,889	0.21
	Abu Dhabi National Energy Ser Regs (Reg) 4.875% 23/04/2030	4,400,000	34,661,312	0.11
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	4,534,000	34,078,342	0.11
	AIA Group Ltd (Reg) Ser Reg S 3.9% 06/04/2028	935,000	7,295,223	0.02
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	2,500,000	20,180,933	0.07
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	3,150,000	24,641,736	0.08
	Al Ahli Bank of Kuwait (Reg S) Var Perp Alam Synergy Pte Ltd (Reg S) 6.95% 27/03/2020	5,000,000	38,943,187	0.13
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	787,000	5,861,316	0.02
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	4,600,000	30,207,590	0.10
	Alibaba Group Holding Ltd (Reg) 3.6% 28/11/2024	16,000,000	123,162,816	0.41
	APT Pipelines Ltd (Reg S) 3.875% 11/10/2022	10,000,000	77,847,618	0.26
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	4,000,000	30,472,457	0.10
	Azure Orbit IV International Finance Ser (Emtn) (Reg S) (Reg) 3.5% 25/01/2021	13,000,000	100,702,157	0.33
	Azure Power Energy Ltd Ser Regs 03/11/2022	8,700,000	64,198,713	0.21
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	7,990,000	62,783,868	0.21
	Bank of Philippine Islan (Reg) (Reg S) Ser Emtn 4.25% 04/09/2023	5,000,000	39,147,729	0.13
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	5,500,000	43,162,404	0.14
	BBVA Bancomer/Inst Banca (Reg S) (Reg) 6.5% 10/03/2021	4,000,000	32,677,828	0.11

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Beijing Capital Polaris (Reg S) (Reg) 4.25% 26/03/2021	4,984,000	38,726,088	0.13
	Beijing Environment BVI Co Ltd (Ser USD) (Reg S) (Reg) 5.3% 18/10/2021	1,030,000	8,066,569	0.03
	Beijing State-Owned Asset Management HK (Reg S) 4.125% 26/05/2025	11,000,000	83,969,779	0.28
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	12,800,000	105,602,273	0.35
	Bluestar Finance Holdings (Reg S) 3.125% 30/09/2019	5,000,000	38,961,977	0.13
	BOC Aviation Ltd (Reg) (Ser Regs) 3.875% 27/04/2026	14,000,000	106,277,633	0.35
	Brambles USA Inc Ser Regs (Reg S) 4.125% 23/10/2025	8,000,000	62,782,618	0.21
	Busan Bank Ser Gmtm (Reg S) (Reg) 3.625% 25/07/2026	2,000,000	14,471,066	0.05
	Castle Peak Power Finance Co (Reg) (Reg S) Ser Emtn 3.25% 25/07/2027	4,200,000	31,295,666	0.10
	CCCI Treasure Ltd (Reg S) (Reg) Var Perp CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	9,000,000	69,603,783	0.23
	10,400,000	77,816,066	0.26	
	CDB Leasing Co Ltd Ser Emtn (Reg S) 4.25% 02/12/2024	18,000,000	140,928,300	0.47
	Central Plaza Development Ltd (Reg) (Reg S) 3.875% 30/01/2021	10,000,000	76,531,896	0.25
	CGNPC International Ltd Ser Regs (Reg) 4% 19/05/2025	4,600,000	35,485,589	0.12
	Ch Ovs Grand Oce Finance (Reg S) (Reg) 4.875% 01/06/2021	1,845,000	14,403,838	0.05
	Chalico Hong Kong Corp (Reg) Reg S (Reg S) Frn Perp	900,000	7,046,415	0.02
	China Aoyuan Property Group (Reg) (Reg S) 6.35% 11/01/2020	3,900,000	30,419,961	0.10
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	15,000,000	115,548,875	0.38
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 3.875% 08/02/2023	4,000,000	31,043,529	0.10
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 4.375% 08/02/2025	252,000	1,934,750	0.01
	China Clean Energy Develop (Reg S) (Reg) 4% 05/11/2025	6,600,000	50,614,399	0.17

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	14,000,000	109,055,721	0.36
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	4,000,000	31,297,827	0.10
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	4,500,000	33,646,632	0.11
	China Great Wall International III Ser Emtn (Reg S) (Reg) 3.875% 31/08/2027	3,600,000	25,902,903	0.09
	China Hongqiao Group Ltd (Reg S) (Reg) 6.85% 22/04/2019	6,711,000	52,289,249	0.17
	China Life Insurance (Reg S) Var 03/07/2075	14,000,000	101,754,539	0.34
	China Mengniu Dairy (Reg S) (Reg) 4.25% 07/08/2023	1,544,000	12,059,141	0.04
	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)	9,550,000	75,550,520	0.25
	China Minmetals Corp (Reg S) (Reg) Var	9,000,000	63,832,769	0.21
	China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	900,000	6,685,286	0.02
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	5,000,000	38,951,016	0.13
	China Overseas Finance Ky III (Regs) (Reg) 5.375% 29/10/2023	2,000,000	16,469,664	0.05
	China SCE Group Holdings (Reg) (Reg S) 10% 02/07/2020 (formerly known as China SCE Property Holdings (Reg) (Reg S) 10% 02/07/2020)	2,000,000	16,148,034	0.05
	China SCE Group Holdings (Reg) (Reg S) 7.45% 17/04/2021 (formerly known as China SCE Property Holdings (Reg S) (Reg) 7.45% 17/04/2021)	3,000,000	23,106,369	0.08
	China State Construction Finance II (Reg S) 3.375% 29/11/2022	3,400,000	25,725,631	0.08
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp	3,000,000	23,370,610	0.08
	CIFI Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	4,000,000	31,160,813	0.10
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	2,000,000	15,874,007	0.05

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	CIFI Holdings Group (Reg S) Var Perp	10,000,000	64,885,738	0.21
	CITIC Ltd Ser Emtn (Reg S) (Reg) 3.7% 14/06/2026	7,500,000	55,759,456	0.18
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp	800,000	5,838,785	0.02
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	15,000,000	113,387,974	0.37
	CMHI Finance BVI Co Ltd (Reg S) 5% 06/08/2028	820,000	6,565,128	0.02
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 14/03/2021	3,000,000	23,474,309	0.08
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 19/07/2027	4,000,000	29,630,332	0.10
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 19/07/2020	800,000	6,188,851	0.02
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022	1,200,000	9,159,964	0.03
	CNOOC Curtis Funding No.1 Pty Ltd (Reg S) 4.5% 03/10/2023	3,500,000	28,205,488	0.09
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	22,000,000	167,046,464	0.55
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	3,000,000	22,233,318	0.07
	Compania Minera Milpo Ser (Reg S) (Reg) 4.625% 28/03/2023	2,000,000	15,376,843	0.05
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	15,000,000	117,220,637	0.39
	COSL Finance BVI Ltd (Reg S) 3.25% 06/09/2022	5,000,000	38,288,105	0.13
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	15,000,000	119,348,654	0.39
	CRCC Yupeng Ltd (Reg) (Reg S) Var Perp	7,000,000	54,668,436	0.18
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual	14,000,000	109,610,900	0.36
	DP World (Reg S) 6.85% 02/07/2037	5,000,000	43,834,965	0.14
	DP World Ltd (Reg S) (Reg) 1.75% Conv 19/06/2024	1,000,000	7,459,491	0.02
	Empresa De Transporte Me (Reg S) (Reg) Ser Regs 5% 25/01/2047	1,832,000	14,171,249	0.05
	ENN Energy Holdings Ltd (Reg S) 3.25% 24/07/2022	2,200,000	16,772,856	0.06

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Export-Import Bank China (Reg S) (Reg) 3.375% 14/03/2027	5,350,000	40,172,587	0.13
	Formosa Group Cayman Ltd (Reg S) (Reg) 3.375% 22/04/2025	16,300,000	124,746,991	0.41
	Foxconn Far East Ltd Ser Emtn (Reg S) (Reg) 3% 23/09/2026	1,500,000	10,937,152	0.04
	FUFENG Group Ltd (Reg S) (Reg) 5.875% 28/08/2021	5,800,000	45,732,189	0.15
	Future Land Development (Reg S) (Reg) 5% 16/02/2020	5,600,000	42,912,667	0.14
	FWD Ltd (Reg S) (Reg) 6.25% Perp	600,000	4,662,378	0.02
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	6,500,000	43,829,680	0.14
	GNL Quintero (Reg S) (Reg) 4.634% 31/07/2029	3,900,000	29,432,430	0.10
	Golden Legacy Pte Ltd Ser Regs (Reg) 6.875% 27/03/2024	3,000,000	21,890,628	0.07
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	4,500,000	35,936,716	0.12
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	9,000,000	70,948,591	0.23
	Hana Bank Ser Regs 4.375% 30/09/2024	10,500,000	82,273,777	0.27
	Health and Happiness H&H International Holdings Ltd (Reg S) 7.25% 21/06/2021	1,588,000	12,588,420	0.04
	Hidrovias International Finance SARL Ser (Regs) (Reg) 5.95% 24/01/2025	4,000,000	28,498,834	0.09
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	10,200,000	70,475,894	0.23
	HKT Capital No 2 Ltd (Reg S) (Reg) 3.625% 02/04/2025	11,000,000	83,969,779	0.28
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	9,000,000	64,905,938	0.21
	HLP Finance Ltd Ser Emtn (Reg S) (Reg) 4.45% 16/04/2021	3,800,000	30,272,182	0.10
	HLP Finance Ltd Ser Emtn (Reg) 4.75% 25/06/2022	9,000,000	72,626,695	0.24
	Huaneng HK Capital Ltd (Reg) (Reg S) Var Perp	3,300,000	23,325,125	0.08
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg) 4.95% 07/11/2047	4,000,000	26,331,670	0.09
	Huarong Finance Co Ltd (Reg S) (Reg) 4% 17/07/2019	4,000,000	31,323,663	0.10

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Hutchison Whampoa International 14 Ltd Ser Regs (Br) 3.625% 31/10/2024	10,000,000	77,483,554	0.26
	ICTSI Treasury Ser Emtn (Reg S) (Reg) 5.875% 17/09/2025	8,000,000	63,931,967	0.21
	Indika Energy III Pte Ser Regs (Reg) 5.875% 09/11/2024	3,000,000	20,610,764	0.07
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	7,000,000	55,627,532	0.18
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 5.71% 15/11/2023	3,497,000	27,943,934	0.09
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.53% 15/11/2028	2,437,000	20,081,833	0.07
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.757% 15/11/2048	1,780,000	14,424,011	0.05
	Industrial and Commercial Bank of China/ SG (Reg S) (Reg) Var 10/09/2024	7,000,000	54,759,139	0.18
	Industrial Bank of Korea (Reg) Ser Regs Var Perp	7,000,000	52,509,376	0.17
	Inkia Energy Ltd Ser Regs (Reg) 5.875% 09/11/2027	2,804,000	20,471,636	0.07
	JBS Investments II GMBH (Ser Regs) (Reg S) (Reg) 7% 15/01/2026	1,017,000	7,813,153	0.03
	Johnson Electric Holding (Reg) (Regs) Conv 1% 02/04/2021	1,500,000	12,690,887	0.04
	Joyous Glory Group (Reg) (Reg S) Gmtn 5.7% 07/03/2020	15,300,000	121,585,891	0.40
	JSL Europe (Reg) Ser Regs 7.75% 26/07/2024	5,226,000	37,847,469	0.12
	KEB Hana Bank (Reg S) (Reg) 4.25% 14/10/2024	16,000,000	124,766,016	0.41
	Kookmin Bank Ser Reg S 2.875% 25/03/2023	5,000,000	38,044,377	0.13
	KT Corp (Reg S) (Reg) 2.625% 07/08/2022	4,000,000	30,297,549	0.10
	Li & Fung Ltd (Reg) (Reg S) 5.25%	9,500,000	48,532,183	0.16
	Link Finance Cayman 2009 Ser Emtn (Reg S) (Reg) 3.6% 03/09/2024	6,000,000	46,798,061	0.15
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	3,750,000	28,699,461	0.09
	Longfor Properties (Reg) (Reg S) 3.875% 13/07/2022	8,000,000	60,100,909	0.20
	Macquarie Bank London (Reg) Reg S) Ser Regs Var Perp	8,000,000	53,704,455	0.18

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	MCC Holding HK Corp Ltd (Reg S) (Reg) 2.95% 31/05/2020	3,000,000	23,181,413	0.08
	Medco Straits Services Ptd Ltd Regs (Reg) 8.5% 17/08/2022	4,000,000	30,651,905	0.10
	Megaworld Corp (Reg S) (Reg) 4.25% 17/04/2023	4,300,000	33,216,424	0.11
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	4,500,000	32,061,188	0.11
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	1,941,193	0.01
	Millicom International Cellular Ser Regs (Reg) 6% 15/03/2025	3,000,000	23,311,890	0.08
	Minerva Luxembourg SA Ser Regs (Reg) 5.875% 19/01/2028	4,100,000	28,047,668	0.09
	Minmetals Bounteous Finance BVI Ltd (Reg S) (Reg) 4.75% 30/07/2025	3,200,000	25,273,142	0.08
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	10,000,000	75,220,089	0.25
	Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	3,500,000	22,572,995	0.07
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	6,600,000	53,030,145	0.18
	New Metro Global Ltd (Reg) (Reg S) 4.75% 11/02/2019	3,158,000	24,656,846	0.08
	New World Development Company (Reg S) 5.25% 26/02/2021	7,300,000	58,738,285	0.19
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	10,000,000	78,807,184	0.26
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	4,863,000	37,710,042	0.12
	NMC Health Sukuk Ltd (Reg S) (Reg) 5.95% 21/11/2023	5,800,000	45,975,133	0.15
	NongHyup Bank (Reg S) 2.875% 17/07/2022	4,500,000	34,506,823	0.11
	NWD Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp	11,600,000	77,622,885	0.26
	Oil India International (Reg S) (Reg) 4% 21/04/2027	4,000,000	28,720,561	0.09
	Oil India Ltd (Reg S) (Reg) 5.375% 17/04/2024	5,400,000	43,561,854	0.14
	ONGC Videsh Ltd Ser Regs 4.625% 15/07/2024	5,000,000	39,159,081	0.13

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Oversea-Chinese Banking Corp Ser (Regs) 4.25% 19/06/2024	12,000,000	95,102,128	0.31
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	9,000,000	67,821,744	0.22
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	2,791,000	21,154,209	0.07
	PCCW HKT Capital No4 Ltd (Reg S) 5.75% 17/04/2022	8,000,000	66,057,479	0.22
	Pertamina Persero 6.45% (Reg S) 30/05/2044	5,000,000	40,859,420	0.13
	Pertamina Persero Pt (Ser Regs) (Re G S) (Reg) 6.5% 07/11/2048	3,000,000	24,691,813	0.08
	Pertamina Persero Pt 5.625% 20/05/2043	6,500,000	48,219,009	0.16
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	15,000,000	117,220,050	0.39
	Perusahaan Listrik Negar 5.25% 24/10/2042	14,100,000	100,539,750	0.33
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	1,538,000	11,951,229	0.04
	Perusahaan Penerbit SBSN Ser (Reg S) (Reg) 4.15% 29/03/2027	8,000,000	60,364,288	0.20
	Petroleos Del Peru Sa Ser Regs (Reg) 5.625% 19/06/2047	6,970,000	53,597,031	0.18
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	1,000,000	6,380,920	0.02
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	7,222,000	54,263,446	0.18
	Press Metal Labuan Ltd (Reg S) 4.8% 30/10/2022	6,500,000	47,328,421	0.16
	PT Pelabuhan Indo II (Reg S) 4.25% 05/05/2025	7,000,000	51,979,544	0.17
	QBE Insurance Group Limited (Reg) (Reg S) Ser Emtm 3% 21/10/2022	1,640,000	12,440,356	0.04
	Reliance Industries Ltd (Reg S) 4.875% 10/02/2045	7,000,000	52,705,853	0.17
	Republic of Indonesia (Reg S) 4.75% 11/02/2029	6,239,000	49,502,235	0.16
	Republic of Indonesia (Regs) 3.375% 15/04/2023	5,000,000	37,923,414	0.13
	Republic of Indonesia Ser Regs (Reg) 4.35% 08/01/2027	5,000,000	38,730,816	0.13
	Republic of Philippines (Reg) 3% 01/02/2028	17,000,000	126,354,028	0.42

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Royal Capital BV Var Regs (Reg) Var Perp	12,800,000	99,515,172	0.33
	Sands China Ltd Ser Reg S (Reg) 5.4% 08/08/2028	17,180,000	129,800,445	0.43
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	13,736,000	95,445,257	0.32
	Saudi International Bond Ser Regs (Reg) 5% 17/04/2049	7,000,000	53,114,647	0.18
	Shimao Property Holdings (Reg S) (Reg) 6.375% 15/10/2021	8,800,000	68,984,403	0.23
	Shinhan Bank (Reg S) 3.875% 24/03/2026	16,000,000	120,672,832	0.40
	Shinhan Bank Ser Gmtm (Reg) (Reg S) Var 07/12/2026	4,200,000	32,485,547	0.11
	Shinhan Financial Group (Reg S) (Reg) Var Perp	3,500,000	27,225,155	0.09
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	2,000,000	15,765,571	0.05
	Sino Ocean Land Treasure Finance III (Reg) (Reg S) Var Perp	5,600,000	32,938,075	0.11
	Sinochem International Development Pte Ltd (Reg) (Reg S) 3.125% 25/07/2022	3,200,000	24,399,011	0.08
	Sinochem Offshore Capital (Reg S) (Reg) Ser Emtn 3.124% 24/05/2022	1,500,000	11,493,231	0.04
	Sinopec Capital 2013 (Reg S) 3.125% 24/04/2023	2,600,000	19,759,066	0.07
	Sinopec Group Overseas 2012 (Reg S) (Reg) 3.9% 17/05/2022	8,000,000	63,188,773	0.21
	Sinopec Group Overseas 2013 (Reg S) 4.375% 17/10/2023	5,000,000	39,953,330	0.13
	Sinopec Group Overseas 2014 Ser Regs 4.375% 10/04/2024	3,000,000	23,978,856	0.08
	Sinopec Group Overseas Development 2016 Ltd Ser Regs (Reg) 4.25% 03/05/2046	4,000,000	30,364,725	0.10
	Sinopec Group Overseas Development Ser Regs (Reg) 4% 13/09/2047	2,000,000	14,515,067	0.05
	SK Telecom Co Ltd Ser Regs (Reg) 3.75% 16/04/2023	737,000	5,775,828	0.02
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	7,000,000	54,579,652	0.18
	State Grid Overseas Investment (Reg S) 4.125% 07/05/2024	4,000,000	31,883,164	0.11

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	14,800,000	117,757,339	0.39
	Sunny Optical Technology (Reg) (Reg S) 3.75% 23/01/2023	10,000,000	74,716,270	0.25
	Swire Pacific Mtn Fin Ser Emtn (Reg S) (Reg) 3.875% 21/09/2025	10,000,000	77,927,478	0.26
	Swire Properties Mtn Fin Ser Emtn (Reg S) (Reg) 3.625% 13/01/2026	5,000,000	38,480,277	0.13
	Swire Properties Mtn Fin Ser Emtn (Reg) (Reg S) 3.5% 10/01/2028	4,000,000	30,142,997	0.10
	Sydney Airport Finance (Reg S) (Reg) 3.375% 30/04/2025	5,000,000	37,385,929	0.12
	Sydney Airport Finance Co Pty Ltd Ser Regs 3.625% 28/04/2026	6,000,000	44,592,063	0.15
	TBLA International Pte Ltd (Reg S) 7% 24/01/2023	1,500,000	10,055,821	0.03
	Tencent Holdings Ltd (Reg S) 3.8% 11/02/2025	2,000,000	15,386,395	0.05
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75% 28/11/2022	4,751,000	32,222,483	0.11
	Times China Holdings Ltd (Reg S) 6.25% 23/01/2020	2,900,000	22,409,494	0.07
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	4,200,000	31,732,356	0.10
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	10,000,000	74,962,112	0.25
	Vanke Real Estate HK (Reg S) (Reg) Ser Emtn Frn 25/05/2023	9,303,000	70,651,350	0.23
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	6,800,000	47,486,777	0.16
	Vedanta Resources Plc (Regs) 8.25% 07/06/2021	8,000,000	62,634,800	0.21
	VM Holding SA (Reg S) Ser Regs 5.375% 04/05/2027	8,000,000	60,813,067	0.20
	Weichai International HK Energy (Reg S) (Reg) Var Perp	10,000,000	70,072,682	0.23
	Weichai International Hong Kong Energy (Reg S) (Reg) 4.125% 30/09/2020	6,000,000	47,064,180	0.16
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	7,500,000	59,013,726	0.19

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 31st December 2018

截至二零一八年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Woodside Finance Ltd (Reg S) (Reg)			
	15/09/2026	3,000,000	21,877,240	0.07
	Woodside Finance Ltd Ser Regs 3.7%			
	15/03/2028	5,000,000	35,742,353	0.12
	WTT Investment Ltd Ser Regs (Reg) 5.5%			
	21/11/2022	6,600,000	50,242,787	0.17
	Xian Construction Investment Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	3,000,000	23,092,511	0.08
	Yancoal International Resource Development (Reg S) Stp Perpetual	700,000	5,418,889	0.02
	Yingde Gases Investment Ltd Ser (Regs) (Reg S) 6.25% 19/01/2023	972,000	7,134,495	0.02
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	5,000,000	37,972,347	0.13
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02/01/2021	925,000	7,278,359	0.02
UNLISTED DEBT SECURITIES				
非上市債務證券				
AUSTRALIAN DOLLAR 澳元			34,284,666	0.11
	Ausgrid Finance Pty Ltd Ser Mtn (Reg) (Reg S) 3.75% 30/10/2024	5,800,000	32,210,486	0.10
	DBCT Finance Pty Ltd Ser Mtn Frn 09/06/2021	400,000	2,074,180	0.01
UNITED STATES DOLLAR			107,353,498	0.35
美元				
	Newcastle Coal Infrastructure Ser Regs (Reg) 4.4% 29/09/2027	15,267,000	107,353,498	0.35
TOTAL INVESTMENTS AT FAIR VALUE				
投資總市值			29,461,334,518	97.27
OTHER NET ASSETS				
其他資產淨值			825,915,583	2.73
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2018				
截至二零一八年十二月三十一日資產淨值			30,287,250,101	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST				
投資及衍生金融工具以成本計			29,792,541,144	

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

註：投資乃以交易日為基準。

Investment Portfolio Movements (Unaudited)

投資組合變動 (未經審核)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲				
	AGL Energy Limited Ord Npv	-	(1,142,369)	-
	ASX Ltd Ord Npv	-	(426,302)	-
	AusNet Services Ord Npv (Stapled)	-	(9,080,484)	-
	Australia and NZ Banking Group Ltd Ord Npv	-	(122,500)	-
	National Australia Bank Ltd Ord Npv	-	(293,780)	-
	Shopping Centres Australasia Property Group REIT Npv	5,435,654	(2,717,827)	-
	Spark Infrastructure Group Ord Npv (Partly Paid)	-	(1,340,182)	-
	Stockland Npv (Stapled)	-	(783,210)	-
	Telstra Corp Ltd Ord Npv	-	(3,125,247)	-
	Transurban Group Ord Npv (Stapled)	502,148	(250,322)	-
	Vicinity Centres REIT Ord Npv	-	(5,999,299)	-
HONG KONG 香港				
	BOC Hong Kong (Holdings) Ltd Ord HKD5	-	(2,270,000)	-
	China Construction Bank H Shr Ord CNY1	-	(16,874,000)	-
	China Mobile Ltd Ord HKD0.1	-	(3,323,000)	-
	China Petroleum & Chemical Corp H Shr Ord CNY1	15,144,000	-	-
	China Yangtze Power Co Ltd Ord CNY1	-	(1,073,600)	-
	Fortune Real Estate Investment Trust REIT Npv	-	(5,987,000)	-
	HK Electric Investments SS Ord HKD0.0005	-	(29,329,000)	-
	HKT Trust and HKT Ltd Share Stapled Unit	-	(5,420,000)	-
	HSBC Holdings Plc Ord USD0.5 (HKSE)	-	(3,104,400)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	-	(12,872,000)	-
	Link REIT	-	(3,335,500)	-
	Sands China Ltd Ord USD0.01	-	(481,200)	-
	Sun Hung Kai Properties Ltd Ord Npv	-	(146,000)	-
	VTech Holdings Ltd Ord USD0.05	-	(844,900)	-
INDIA 印度				
	India Grid Trust Ord Inr Npv	14,334,327	(14,334,327)	-
	IRB InvIT Fund Ord Npv	25,250,000	(25,250,000)	-
INDONESIA 印尼				
	Telekomunikasi Indonesia Tbk Pt Ord IDR50 (Demat)	-	(47,017,600)	-
JAPAN 日本				
	Advance Residence Investment REIT	319	(239)	-
	AEON REIT Investment Corp Ord Npv	1,256	(935)	-
	Daiwa Office Investment Corp (REIT)	140	(104)	-
	Frontier Real Estate Investment Corp (REIT)	216	(161)	-
	Fukuoka REIT Corp	399	(297)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
JAPAN (Continued) 日本 (續)				
	GLP J-REIT REIT Npv	1,438	(1,073)	-
	Invesco Office J-REIT Inc Ord Npv	9,166	(4,100)	-
	Japan Excellent Inc Ord Npv REIT	765	(569)	-
	Japan Hotel Fund Investment Corp (REIT)	1,036	(773)	-
	Japan Rental Housing Investment Inc Ord Npv (REIT)	1,479	(1,103)	-
	Kenedix Office Investment Corp Ord Npv (REIT)	246	(183)	-
	Lasalle Logiport REIT Npv	1,057	(789)	-
	MUCUBS Midcity REIT Inc	1,926	(1,448)	-
	Nippon Accommodations Fund (REIT)	148	(111)	-
	Nomura Real Estate Master Fund Inc REIT Npv	1,058	(789)	-
	Premier Investment Co REIT Ord Npv	1,151	(857)	-
	Sekisui House REIT Inc Ord Npv	865	(645)	-
NEW ZEALAND 新西蘭				
	Spark New Zealand Ltd Ord Npv (New Zealand)	-	(1,006,044)	-
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust Npv	84,580,000	(97,103,200)	-
	CapitaCommercial Trust Ord Npv	-	(7,641,500)	-
	CapitaMall Trust REIT SGD1	-	(18,934,300)	-
	DBS Group Holdings Ltd Ord Npv	-	(1,286,400)	-
	Frasers Centrepoint Trust Ord Npv (REIT)	-	(6,338,600)	-
	Mapletree Commercial Trust Ord Npv (REIT)	-	(9,683,800)	-
	Mapletree Industrial Trust Ord Npv	53,427,100	(64,213,900)	-
	Mapletree Logistics Trust Ord Npv	29,121,800	(29,121,800)	-
	Mapletree North Asia Commercial Trust REIT	208,133,800	(224,033,100)	-
	Oversea-Chinese Banking Corp Ord Npv	32,083	-	-
	Suntec REIT	63,104,900	(67,509,400)	-
SOUTH KOREA 南韓				
	SK Telecom Ord KRW500	-	(87,438)	-
TAIWAN 台灣				
	ASE Technology Holding Co Ltd Ord TWD10	2,110,500	(4,221,000)	-
	Novatek Microelectronics Ltd Ord TWD10	-	(626,000)	-
	Quanta Computer Inc Ord TWD10	-	(2,571,000)	-
	Taiwan Mobile Co Ltd Ord TWD10	2,417,000	(4,834,000)	-
THAILAND 泰國				
	BTS Rail Mass Transit Growth Infrastructure Fund (Fr) Ord THB10.611	-	(88,482,900)	-
	Electricity Generating Pcl Ord Nvdr THB10	-	(4,281,000)	-
	Intouch Holdings Public Company Limited Ord THB1	-	(7,912,300)	-
	Land & Houses Pcl Ord Nvdr THB1	-	(6,979,800)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
UNLISTED EQUITIES				
非上市股票				
AUSTRALIA 澳洲				
	Transurban Group Ord Npv	502,148	(502,148)	-
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國				
	Lyxor China Enterprise HSCEI UCITS ETF	-	(710,010)	-
UNLISTED INVESTMENT FUND				
非上市投資基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	(1,395,204)	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund - Emerging Multi Asset Income – USD Class I Acc	-	(624,123)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES				
上市債務證券				
HONG KONG DOLLARS				
港元				
	China Evergrande Group (Reg S) Conv 4.25% 14/02/2023	26,000,000	(40,000,000)	-
	Smart Insight International Ltd (Reg) (Reg S) Conv 0% 27/01/2019	-	(30,000,000)	-
INDIAN RUPEE				
印度盧比				
	Export-Import Bank of India Ser Q20 9.7% 21/11/2018	-	(250,000,000)	-
	Housing Development Finance Corp Ltd Ser N002 8.75% 13/01/2020	-	(332,000,000)	-
	International Finance Corp Ser Gmtn 6.45% 30/10/2018	-	(320,000,000)	-
	Power Grid Corp of India Ser 41C 8.85% 19/10/2018	-	(480,000,000)	-
UNITED STATES DOLLAR				
美元				
	ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	-	(1,000,000)	-
	ABJA Investment Co (Reg) (Reg S) 4.45% 24/07/2023	-	(4,200,000)	-
	ABJA Investment Co (Reg) (Reg S) 5.45% 24/01/2028	-	(3,050,000)	-
	ABU Dhabi Govt International Ser Regs 4.125% 11/10/2047	18,000,000	-	-
	AEGEA Finance Sarl Ser Regs (Reg) 5.75% 10/10/2024	2,000,000	-	-
	AIA Group Ltd (Reg) Ser Reg S 3.9% 06/04/2028	-	(1,065,000)	-
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	3,150,000	-	-
	Al Ahli Bank of Kuwait (Reg S) Var Perp	5,000,000	-	-
	Alam Synergy Pte Ltd (Reg S) 6.95% 27/03/2020	787,000	-	-
	Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	-	(4,000,000)	-
	APT Pipelines Ltd Ser Regs 4.2% 23/03/2025	-	(3,000,000)	-
	AYC Finance Ltd (Reg S) (Reg) 5.125%	-	(1,800,000)	-
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	7,990,000	-	-
	Bank of Philippine Islan (Reg) (Reg S) Ser Emtn 4.25% 04/09/2023	5,000,000	-	-
	Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	-	(1,200,000)	-
	BBVA Banco Continental (Reg S) (Var) 22/09/2019	-	(2,500,000)	-
	BBVA Bancomer/Inst Banca (Reg S) (Reg) 6.5% 10/03/2021	4,000,000	-	-
	Beijing Environment BVI Co Ltd (Ser USD) (Reg S) (Reg) 5.3% 18/10/2021	1,030,000	-	-
	Bharti Airtel International (Reg) (Reg S) 5.125% 11/03/2023	-	(12,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	BHP Billiton Fin USA Ltd Ser (Reg S) (Reg) Var 19/10/2075	-	(8,000,000)	-
	BPRL International Singapore Ser Emtm (Reg S) 4.375% 18/01/2027	-	(806,000)	-
	Central China Real Estate (Reg S) (Reg) 6% 16/07/2018	-	(8,100,000)	-
	Central Plaza Development Ltd (Reg) (Reg S) 3.875% 30/01/2021	-	(6,000,000)	-
	Chalco HK Investment (Reg) (Reg S) 4.875% 07/09/2021	588,000	(588,000)	-
	Chengdu Communications Investment Group (Reg S) (Reg) 4.75% 13/12/2027	-	(1,300,000)	-
	China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	-	(1,200,000)	-
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	-	(1,800,000)	-
	China Jinjiang Environment (Reg) (Reg S) 6% 27/07/2020	-	(4,000,000)	-
	China Life Insurance (Reg S) Var 03/07/2075	-	(2,500,000)	-
	China Mengniu Dairy (Reg S) (Reg) 4.25% 07/08/2023	1,544,000	-	-
	China Overseas Finance (Reg S) (Reg) 5.95% 08/05/2024	-	(4,000,000)	-
	China SCE Group Holdings (Reg) (Reg S) 7.45% 17/04/2021 (formerly known as China SCE Property Holdings (Reg S) (Reg) 7.45% 17/04/2021)	-	(2,000,000)	-
	Chouzhou International Investment Ltd (Reg S) (Reg) 4% 05/12/2020	-	(6,019,000)	-
	CIFI Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	4,000,000	-	-
	Cimpor Financial Operations (Reg S) 5.75% 17/07/2024	-	(2,000,000)	-
	CITIC Ltd Var Perp	-	(7,000,000)	-
	CLP Power HK Financing Ltd (Reg S) (Reg) Var Perpetual	-	(5,000,000)	-
	CMHI Finance BVI Co Ltd (Reg S) 5% 06/08/2028	820,000	-	-
	COSCO Pacific Finance Co (Reg S) 4.375% 31/01/2023	-	(1,560,000)	-
	Export-Import Bank China (Reg S) (Reg) 2.625% 14/03/2022	-	(4,000,000)	-
	Export-Import Bank Korea (Reg) 3% 01/11/2022	-	(10,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Fermaca Enterprises S RL (Reg S) 6.375% 30/03/2038	1,885,000	(3,770,000)	-
	First Abu Dhabi Bank PJSC (Reg S) (Reg) Var Perp	-	(2,086,000)	-
	FUFENG Group Ltd (Reg S) (Reg) 5.875% 28/08/2021	5,800,000	-	-
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	-	(5,700,000)	-
	GMR Hyderabad International Ser Regs 4.25% 27/10/2027	-	(6,000,000)	-
	Gohl Capital Ltd (Reg S) 4.25% 24/01/2027	-	(14,000,000)	-
	Golden Legacy Pte Ltd Ser Regs (Reg) 8.25% 07/06/2021	-	(2,000,000)	-
	Greenko Dutch BV (Reg) Ser (Regs) 4.875% 24/07/2022	-	(457,000)	-
	Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	-	(2,400,000)	-
	Grupo Kuo S.A.B. de C.V. (Reg) Ser Regs 5.75% 07/07/2027	-	(1,400,000)	-
	Hankook Tire Co Ltd (Reg) (Reg S) 3.5% 30/01/2023	-	(2,600,000)	-
	Health and Happiness H&H International Holdings Ltd (Reg S) 7.25% 21/06/2021	-	(1,412,000)	-
	Hindustan Petroleum Corp (Reg) (Reg S) 4% 12/07/2027	-	(1,200,000)	-
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	-	(2,500,000)	-
	HPCL-Mittal Energy Ltd (Reg S) (Reg) 5.25% 28/04/2027	-	(3,991,000)	-
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg) 4.95% 07/11/2047	-	(1,600,000)	-
	Huarong Finance Co Ltd Ser Emtn (Reg S) (Reg) 5% 19/11/2025	-	(3,500,000)	-
	Huarong Finance II Co Ltd Ser Emtn (Regs) (Reg) 5.5% 16/01/2025	-	(1,900,000)	-
	Indian Oil Corp Ltd Emtn (Reg S) 5.75% 01/08/2023	-	(16,600,000)	-
	Indian Railway Finance (Reg S) (Reg) 3.835% 13/12/2027	-	(3,600,000)	-
	Indika Energy Capital II Pte Ser Regs (Reg) 6.875% 10/04/2022	-	(2,000,000)	-
	Indonesia (Republic of) (Reg S) 4.75% 08/01/2026	7,000,000	-	-
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 5.71% 15/11/2023	3,497,000	-	-
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.53% 15/11/2028	2,437,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.757% 15/11/2048	1,780,000	-	-
	Indonesia Eximbank Ser Emtn (Reg S) (Reg) 3.875% 06/04/2024	-	(600,000)	-
	Industrial and Commercial Bank of China (Reg) (Reg S) 2.875% 21/02/2022	-	(3,600,000)	-
	Industrial and Commercial Bank of China/SG Ser Emtn (Reg S) (Reg) Frn 16/04/2021	-	(20,000,000)	-
	Jababeka International Ser Regs 6.5% 05/10/2023	-	(1,400,000)	-
	JBS Investments II GMBH (Ser Regs) (Reg S) (Reg) 7% 15/01/2026	1,017,000	-	-
	Kia Motors Corp Ser Regs 3% 25/04/2023	-	(4,500,000)	-
	Korea Development Bank (Reg) 2.75% 19/03/2023	-	(4,000,000)	-
	Korea Development Bank 3.75% 22/01/2024	-	(2,000,000)	-
	Korea Gas Corp (Reg) (Reg S) 2.75% 20/07/2022	-	(2,500,000)	-
	Korea Housing Finance Co Ser Regs (Reg) 3% 31/10/2022	-	(7,000,000)	-
	KWG Property Holding Ltd (Reg S) 8.975% 14/01/2019	-	(1,500,000)	-
	Lima Metro Line 2 Finance Ltd Ser Regs (Reg) (Reg S) 5.875% 05/07/2034	-	(899,000)	-
	Listrindo Capital (Reg S) (Reg) 4.95% 14/09/2026	-	(6,000,000)	-
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	-	(1,250,000)	-
	Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	-	(2,200,000)	-
	Macquarie Bank London (Reg) (Reg S) Ser Regs Var Perp	8,000,000	-	-
	Maoye International Holdings Ser Emtn (Reg) (Reg S) 7% 23/10/2018	-	(3,000,000)	-
	Medco Straits Services Ptd Ltd Regs (Reg) 8.5% 17/08/2022	1,000,000	(2,603,000)	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	-	(7,900,000)	-
	Mexico Generadora De Ene Ser (Reg S) 5.5% 06/12/2032	300,000	(300,000)	-
	Minerva Luxembourg (Ser Reg S) Var Perpetual	-	(1,950,000)	-
	Minerva Luxembourg SA Ser Regs (Reg) 5.875% 19/01/2028	-	(2,000,000)	-
	Mirvac Group Finance Ltd Ser Emtn (Reg S) 3.625% 18/03/2027	-	(17,000,000)	-
	Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	3,500,000	-	-
	NagaCorp Ltd Ser Regs 9.375% 21/05/2021	3,600,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Newcrest Finance Pty Ltd (Reg S) 4.2% 01/10/2022	-	(4,000,000)	-
	Newcrest Finance Pty Ltd Ser Regs (Reg S) (Reg) 5.75% 15/11/2041	-	(2,000,000)	-
	NMC Health Sukuk Ltd (Reg S) (Reg) 5.95% 21/11/2023	5,800,000	-	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	-	(2,500,000)	-
	Pampa Energia Sa (Reg) Ser Regs 7.5% 24/01/2027	-	(1,184,000)	-
	PB International BV (Reg) (Reg S) 7.625% 26/01/2022	791,000	(2,000,000)	-
	Pertamina (Reg S) 4.875% 03/05/2022	-	(1,100,000)	-
	Pertamina Persero 6.45% (Reg S) 30/05/2044	2,000,000	(3,500,000)	-
	Pertamina Persero Pt (Ser Regs) (Re G S) (Reg) 6.5% 07/11/2048	3,000,000	-	-
	Pertamina Persero Pt 5.625% 20/05/2043	2,000,000	-	-
	Perusahaan Gas Negara Reg S 5.125% 16/05/2024	-	(2,500,000)	-
	Perusahaan Listrik Negar (Reg S) 5.5% 22/11/2021	-	(6,000,000)	-
	Perusahaan Penerbit SBSN (Reg S) (Ser Regs) 4.55% 29/03/2026	1,538,000	-	-
	Perusahaan Penerbit SBSN Ser (Reg S) (Reg) 4.15% 29/03/2027	8,000,000	-	-
	PETRONAS Capital Ltd Ser Regs 4.5% 18/03/2045	-	(8,000,000)	-
	Powerlong Real Estate Holdings Ltd (Reg S) (Reg) 4.875% 15/09/2021	-	(3,000,000)	-
	Provincia De Buenos Aire (Reg) Ser Reg S 6.5% 15/02/2023	-	(880,000)	-
	Provincia De Buenos Aire Ser Reg S (Reg) (Reg S) 7.875% 15/06/2027	-	(3,740,000)	-
	Provincia De Cordoba (Reg) Ser Regs 7.125% 10/06/2021	-	(3,750,000)	-
	Rede D'Or Finance SARL Ser Regs (Reg) 4.95% 17/01/2028	-	(3,000,000)	-
	Republic of Argentina (Reg) 5.875% 11/01/2028	-	(6,000,000)	-
	Republic of Indonesia (Reg S) 4.75% 11/02/2029	6,239,000	-	-
	Republic of Indonesia Ser (Reg S) (Reg S) 5.95% 08/01/2046	-	(2,000,000)	-
	Republic of Indonesia Ser Regs (Reg) 4.35% 08/01/2027	5,000,000	-	-
	Royal Capital BV (Reg S) (Reg) Var Perp	-	(3,000,000)	-
	Rumo Luxembourg Sarl (Reg) Ser Regs 7.375% 09/02/2024	-	(3,000,000)	-
	Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	-	(1,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	Sands China Ltd Ser Reg S (Reg) 5.4% 08/08/2028	17,180,000	-	-
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	3,500,000	(3,264,000)	-
	Saudi International Bond Ser Regs (Reg) 4% 17/04/2025	-	(6,000,000)	-
	Saudi International Bond Ser Regs (Reg) 4.5% 17/04/2030	-	(17,000,000)	-
	Saudi International Bond Ser Regs (Reg) 5% 17/04/2049	12,000,000	(5,000,000)	-
	Shimao Property Holdings (Reg S) (Reg) 6.375% 15/10/2021	8,800,000	-	-
	Shinhan Financial Group (Reg S) (Reg) Var Perp	3,500,000	-	-
	Sigma Alimentos Ser Regs (Reg) 4.125% 02/05/2026	-	(4,500,000)	-
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	2,000,000	-	-
	Sinochem Corp (Regs) Var Perp	-	(4,500,000)	-
	Sinopec Group Overseas Development (Reg) (Ser Regs) 2.75% 03/05/2021	-	(3,000,000)	-
	SmarTone Finance Ltd (Reg S) (Reg) 3.875% 08/04/2023	-	(4,000,000)	-
	Southern Copper Corp (Reg) 5.25% 08/11/2042	-	(1,000,000)	-
	Southern Copper Corp (Reg) 5.875% 23/04/2045	-	(1,000,000)	-
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	-	(1,000,000)	-
	TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022	-	(3,200,000)	-
	Three Gorges Finance I Cayman Ser Regs 2.3% 02/06/2021	-	(1,100,000)	-
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	2,000,000	-	-
	TNB Global Ventures Cap (Reg S) (Reg) 3.244% 19/10/2026	-	(5,600,000)	-
	Transport De Gas Peru (Reg S) 4.25% 30/04/2028	-	(4,300,000)	-
	Treasury Bill UCP 0% 15/11/2018	10,000,000	(10,000,000)	-
	Treasury Bill UCP 20/09/2018	13,000,000	(23,000,000)	-
	Treasury Bill ZCP 13/12/2018	20,000,000	(20,000,000)	-
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	-	(8,900,000)	-
	US Treasury Bill ZCP 28/02/2019	14,000,000	(14,000,000)	-
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	-	(4,000,000)	-
	Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	-	(7,000,000)	-
	Vedanta Resources Plc Ser Regs (Reg) (Reg S) 6.375% 30/07/2022	-	(4,500,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the period ended 31st December 2018

二零一八年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	-	(1,700,000)	-
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	15,000,000	(15,000,000)	-
	Wisdom Glory Group Ltd (Reg S) 5.25% Var Perp	-	(5,000,000)	-
	Woodside Finance Ltd (Reg S) (Reg) 15/09/2026	-	(1,000,000)	-
	Woodside Finance Ltd (Reg S) 3.65% 05/03/2025	-	(7,000,000)	-
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	-	(1,000,000)	-
	Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	-	(7,323,000)	-
	YPF Sociedad Anonima Ser Regs (Reg) 7% 15/12/2047	-	(5,000,000)	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	-	(2,000,000)	-
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02/01/2021	925,000	-	-
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR				
美元				
	Logan Property Holdings (Reg S) 5.375% 03/12/2018	-	(2,400,000)	-
	Newcastle Coal Infrastructure Ser Regs (Reg) 4.4% 29/09/2027	-	(3,333,000)	-
	Scentre Group Trust 1/2 (Reg S) (Reg) 3.25% 28/10/2025	-	(3,000,000)	-
	Scentre Management Ltd RE1 Ser (Reg S) (Reg) 3.75% 23/03/2027	-	(3,500,000)	-

Schroders

