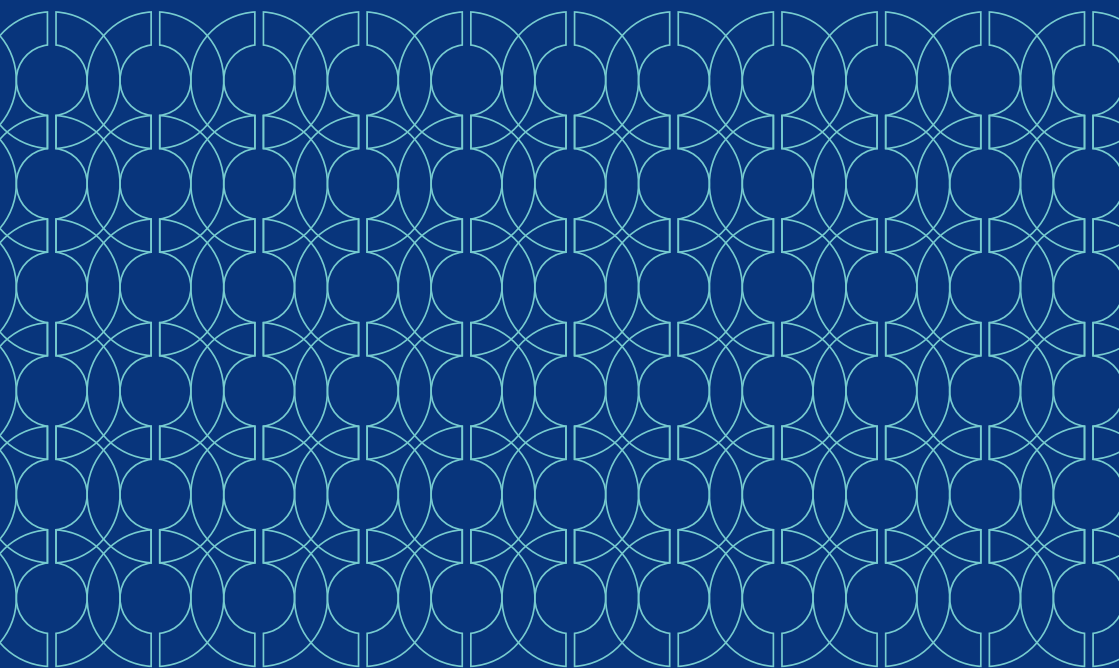


Schroders

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)

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



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

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

Trustee and Registrar

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

Registrar's Service Provider

Schroder Investment Management
(Europe) S.A.
5 rue Hohenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Auditor

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

經理人

施羅德投資管理 (香港) 有限公司
香港金鐘道88號
太古廣場二座33字樓
電話：2521 1633
熱線：2869 6968
圖文傳真：2530 9095
網頁：<http://www.schroders.com.hk>

信託人及註冊處

滙豐機構信託服務 (亞洲) 有限公司
香港中環皇后大道中1號

註冊處之服務提供者

Schroder Investment Management
(Europe) S.A.
5 rue Hohenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

核數師

羅兵咸永道會計師事務所
香港
中環太子大廈二十二樓

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)

Solicitors

Deacons
5/F Alexandra House
Central
Hong Kong

律師

的近律師行
香港中環
歷山大廈5樓

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

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

Market Review

Chinese equities fell over the period as they were negatively impacted by escalation in trade tensions with the US. Meanwhile, Chinese macroeconomic data continued to disappoint. The authorities announced a range of targeted economic support measures, including a shift to fiscal stimulus and credit easing. The central bank also re-introduced macro prudential measures to stabilise the renminbi and a cut in banks' reserve requirement ratios. Similarly, Hong Kong stocks retreated on the negative sentiment surrounding China but performed slightly better. 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. Elsewhere, onshore Chinese government bond yields were broadly lower given the looser monetary policies by the Chinese authority. In the currency space, the Renminbi depreciated -3.8% against the US dollar over the period.

市場回顧

中美兩國貿易關係緊張局勢升級造成負面衝擊，拖累期內中國股市下跌。與此同時，中國宏觀經濟數據又續欠理想。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。央行並重新引進宏觀調控措施令人民幣回穩，並下調銀行準備金比率。同樣，香港股市受到環繞中國的負面情緒影響而回落，但表現略勝一籌。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，暗示會採取較審慎看法，並基於增長隱憂而調低其利率點陣圖。其他方面，中國當局既放鬆銀根，中國境內政府債券孳息率普遍向下。匯市方面，期內人民幣兌美元下跌百分之三點八。

Outlook

Looking ahead, China growth continues to moderate and has yet to show signs of bottoming out despite its reflation effort. The overhang of the trade war remains a drag on Chinese manufacturing, while consumption data also slipped, dragged by a decline in auto sales. However, the Chinese government continued to express support for SMEs and private enterprises with various financial measures as well as further tax cuts, which we believe will cushion downside to the economy. Although we are unlikely to see any new major stimulus to kick-start a new cyclical upswing anytime soon, positive policy agency could help stabilize the market and boost sentiment.

On the trade front, developments in negotiation and the broader US-China relationship remain fluid. Although it remains early to draw any conclusions, tensions seem to be cooling off slightly as both sides appear to be more willing to engage with each other to limit potential negative impact on their respective economies.

Within equities, we maintain our medium-term preference for A-shares given the more attractive valuations and stable earnings profile. That said, we remain mindful of further cuts in earnings forecasts going into 2019. In fixed income, financial conditions and the availability of funding for private sectors have remained tight, but increasing evidence of policy support to address refinancing concerns has been encouraging. For onshore government bonds, returns will continue to be dominated by monetary policy and currency movements. Policy easing is expected to continue while the weaker macro backdrop will lend support to yields. In terms of currency, we maintained our hedges on CNH as we expect the currency to remain under pressure.

展望

展望未來，儘管當局推出刺激通脹措施，中國增長續見放緩，尚未有見底跡象。貿易戰持續擾攘仍然拖累中國製造業，而受汽車銷售下跌拖累，消費數據亦見下滑。雖然如此，中國政府繼續推出種種財政措施以及進一步減稅，以示支持中小企及民企，我們相信可紓緩經濟的下行壓力。儘管當局不大可能作出任何新的重大刺激措施令經濟在短時間內迅速出現週期性復甦，但利好政策卻可能有助穩定市場和提振氣氛。

貿易方面，有關談判和中美兩國關係的事態發展仍未有定案。儘管現在下結論未免言之過早，但隨著雙方似乎較願意和對方接觸以減輕本身經濟可能受到的負面衝擊，緊張氣氛似乎稍見降溫。

股市當中，基於估值較吸引兼盈利狀況穩定，我們維持中線看好A股的見解。雖然如此，踏入二零一九年，我們仍關注盈利預測會進一步下調。固定收益方面，銀根及民企資金依然緊絀，但愈來愈多跡象顯示當局會推行政策支持來針對再融資隱憂，情況令人鼓舞。對於境內政府債券，回報將繼續受到貨幣政策和貨幣走勢牽制。預料政策會繼續放鬆，而宏觀形勢疲軟將會為息率提供支持。匯市方面，預期人民幣仍然受壓，我們維持離岸人民幣(CNH)的對沖。

As at 31st December 2018, the Fund size was HK\$3,122,101,556, represented by units as below:

截至二零一八年十二月三十一日，基金總值3,122,101,556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	159,445.93	160,793.93
HKD Distribution Units 港元收息單位	7,079,244.41	10,077,568.37
USD Accumulation Units 美元累積單位	78,229.22	108,774.79
USD Distribution Units 美元收息單位	7,517,535.55	10,290,973.18
AUD Hedged Distribution Units 澳元對沖收息單位	7,269,964.90	8,651,660.03
RMB Hedged Distribution Units 人民幣對沖收息單位	4,273,592.89	5,017,648.67
Class I 類別		
USD Accumulation Units 美元累積單位	10,590,703.81	11,985,907.46

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 107.5707	HK\$ 港元 120.6429
HKD Distribution Units 港元收息單位	HK\$ 港元 100.2239	HK\$ 港元 114.1150
USD Accumulation Units 美元累積單位	US\$ 美元 10.6547	US\$ 美元 11.9249
USD Distribution Units 美元收息單位	US\$ 美元 9.9257	US\$ 美元 11.2782
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 9.9772	AU\$ 澳元 11.3620
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 99.7274	RMB 人民幣 113.7278
Class I 類別		
USD Accumulation Units 美元累積單位	US\$ 美元 11.0860	US\$ 美元 12.3030

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
--------------------	---------------------	--	--	---

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	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

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	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

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
--------------------	---------------------	--	--	---

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	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

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	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

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
--------------------	---------------------	--	--	---

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	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

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	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

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
--------------------	---------------------	--	--	---

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	5,311,776.69	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

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	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

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	2,892,011,233	4,306,218,184
Derivative financial instruments 衍生金融工具	3,010,871	31,805,825
Amounts receivable on disposal of investments 應收出售投資款項	16,144,068	704,607
Amounts receivable on subscription of units 應收認購單位款項	1,073,083	32,630,274
Dividends receivable 應收股息	99,264	3,781,512
Interest receivable on debt securities 應收債券利息	9,246,216	14,767,269
Interest receivable on bank deposits 應收存款利息	5,988	2,555
Other receivables 其他應收款	3,724	27,630
Margin deposits 保證金	11,921,530	14,122,434
Cash and bank deposits 現金及銀行存款	238,067,903	154,092,262
	<u>3,171,583,880</u>	<u>4,558,152,552</u>
LIABILITIES 負債		
Current liabilities 流動負債		
Derivative financial instruments 衍生金融工具	17,371,567	38,161,101
Amounts payable on purchase of investments 應付認購投資款項	19,930,743	-
Amounts payable on redemption of units 應付贖回單位款項	2,691,797	7,093,827
Distribution payable 應付股息	5,650,597	9,015,941
Other payables 其他應付款項	3,837,620	11,528,558
	<u>49,482,324</u>	<u>65,799,427</u>
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	<u>49,482,324</u>	<u>65,799,427</u>
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>3,122,101,556</u>	<u>4,492,353,125</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				
CHINA 中國			78,988,458	2.53
	Asymchem Laboratories Tian Jin Co Ltd A Shs Ord Cny1 Szhk	158,835	12,281,259	0.39
	China CYTS Tours Holdings Co Ord CNY1 CC	992,035	14,572,255	0.47
	China International Travel Service Ord CNY1 CC	288,100	19,764,534	0.63
	China Yangtze Power Co Ltd Ord CNY1 CC	309,802	5,606,367	0.18
	Hualan Biological Engineer Ord CNY1 Szhk	296,651	11,088,339	0.36
	Midea Group Co Ltd Ord CNY1 Szhk	117,570	4,938,541	0.16
	Opple Lighting Co Ltd Ord CNY1 CC	146,482	4,652,304	0.15
	Rainbow Department Store Ord CNY1 Szhk	486,740	6,084,859	0.19
HONG KONG 香港			818,949,437	26.23
	Bank of China Ltd Shs H Ord CNY1	1,666,000	5,631,080	0.18
	CGN Power Co Ltd H Shrs Ord CNY1	2,338,000	4,348,680	0.14
	China Construction Bank Corp H Shr Ord CNY1	13,077,000	84,477,420	2.71
	China Dongxiang Group Co Ord HKD0.01	3,711,000	4,453,200	0.14
	China Literature Limited Ord Npv	341,400	12,392,820	0.40
	China Longyuan Power Group Corp H Shr Ord CNY1	1,152,000	6,140,160	0.20
	China Mengniu Dairy Co Ltd Ord HKD0.1	858,000	20,935,200	0.67
	China Merchants Bank Co Ltd H Shr Ord CNY1	236,500	6,787,550	0.22
	China Mobile Ltd Ord HKD0.1	554,500	41,781,575	1.34
	China Overseas Land & Investment Ltd Ord Nap	708,000	19,045,200	0.61
	China Pacific Insurance (Gr) Co Ltd H Shs Ord CNY1	739,800	18,753,930	0.60
	China Petroleum & Chemical Corp H Shr Ord CNY1	810,000	4,527,900	0.15
	China Taiping Insurance Holdings Co Ltd Ord Npv	928,600	19,964,900	0.64
	China Vanke Co Ltd H Shrs Ord CNY1	633,900	16,861,740	0.54
	Chow Sang Sang Holdings International Ltd Ord HKD0.25	922,000	10,713,640	0.34
	Chow Tai Fook Ord HKD1	1,009,800	6,593,994	0.21
	Citic Securities Co Ltd H Shr Ord CNY1	697,500	9,416,250	0.30
	Cnoco Ltd Ord HKD0.02	466,000	5,638,600	0.18
	DAH Sing Banking Group Ltd Ord HKD1	630,400	8,712,128	0.28
	Galaxy Entertainment Group Ltd Ord Npv	272,000	13,545,600	0.43

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)				
HONG KONG (Continued) 香港 (續)				
	Geely Automobile Holdings Ltd Ord HKD0.02	851,000	11,743,800	0.38
	Hong Kong Exchanges and Clearing Ltd Ord HKD1	84,000	19,034,400	0.61
	Huatai Securities Co Ltd H Shrs Ord Npv	1,455,000	18,042,000	0.58
	Industrial and Commercial Bank of China H Shs Ord CNY1	15,463,000	86,438,170	2.77
	Jiangxi Copper Company Ltd H Shrs CNY1	1,963,000	18,079,230	0.58
	Li Ning Co Ltd Ord HKD0.1	2,122,500	17,829,000	0.57
	New China Life Insurance Co Ltd H Shr Ord CNY1	1,016,400	31,610,040	1.01
	Petrochina Co Ltd H Shrs CNY1	6,554,000	31,983,520	1.02
	Ping An Insurance (Group) Co of China Ltd H Shr Com CNY1	250,500	17,322,075	0.55
	Prada Holding Ord Npv	1,270,000	32,766,000	1.05
	Sands China Ltd Ord USD0.01	408,800	14,021,840	0.45
	Swire Properties Ltd Ord HKD1	325,800	8,959,500	0.29
	Tencent Holdings Ltd Ord HKD0.00002	361,200	113,416,800	3.63
	Tongcheng-Elong Holdings Ltd Ord Npv	110,400	1,380,000	0.04
	Weichai Power Co Ltd H Shrs Ord CNY1	1,483,000	13,272,850	0.43
	Wuxi Apptec Co Ltd Ord Npv	244,200	16,605,600	0.53
	Wuxi Biologics Cayman Inc Ord USD0.000025	46,500	2,331,975	0.07
	Zhaojin Mining Industry Co Ltd H Shr Ord CNY1	4,269,000	33,938,550	1.09
	Zhuzhou CRRC Times Electric Co Ltd Shr CNY1	217,800	9,452,520	0.30
UNITED STATES 美國			194,696,472	6.24
	Alibaba Group Holding Ltd Ord (1 Adr Reps 1 Share)	80,030	85,885,716	2.75
	Baidu Inc Adr USD0.00005 (1 Adr Reps 1 CL A Shs)	24,320	30,198,993	0.97
	Four Seasons Education Cayman Inc Adr (1 Adr Reps 0.5 Reg Shs)	173,494	3,327,946	0.11
	Huazhu Group Ltd Adr (1 Adr Re 4 Shs)	53,271	11,940,923	0.38
	Iqiyi Inc Adr (1 Adr Reps 7 Ord Shs)	145,740	16,967,406	0.54
	Netease Inc Adr USD0.0001 (1 Adr Reps 25 Ord Shrs)	5,983	11,025,437	0.35
	Secoo Holding Ltd Adr (1 Adr Reps 0.5 Reg Shs)	104,500	7,420,775	0.24
	Sina Corp Com USD0.133	12,561	5,275,197	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

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)				
	Vipshop Holdings Ltd-Adr Com 0.0001 USD (1 Receipt=0.2 Shs)	265,883	11,366,033	0.37
	Weibo Corp Spon Ord USD0.00025 (1Adr Reps 1 Share)	24,675	11,288,046	0.36
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			1,100,798,199	35.26
	Schroder China Fixed Income Fund RMB Class I Accumulation Units	3,822,013	513,340,422	16.44
	Schroder Umbrella Fund II - China Equity Alpha Fund I	405,561	587,457,777	18.82

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 DOLLAR 港元			26,043,579	0.83
	CIFI Holdings Group (Reg S) 0% Conv 12/02/2019	4,000,000	4,042,500	0.13
	Future Land Development (Reg) (Reg S) 2.25% 10/02/2019	8,000,000	7,958,774	0.25
	Powerlong Real Estate Ser 1238 (Reg S) Conv 0% 11/02/2019	4,000,000	4,032,500	0.13
	Smart Insight International Ltd (Reg S) (Reg) Conv 4.5% 05/12/2023	4,000,000	3,998,000	0.13
	Smart Insight Intl Ltd (Reg) (Reg S) Conv 0% 27/01/2019	6,000,000	6,011,805	0.19
RENMINBI 人民幣			77,591,943	2.48
	Bank of China/Macau Ser Emtn (Reg) (Reg S) 4.45% 05/03/2019	5,000,000	5,698,041	0.18
	Bank of China/Paris Ser Emtn (Reg) (Reg S) 4.5% 22/11/2020	3,000,000	3,464,533	0.11
	Bank of Communications Ser NCD (Reg) 0% 12/01/2019	10,000,000	10,879,805	0.35
	BMW Finance NV Ser Emtn (Reg S) 4.25% 18/10/2020	5,000,000	5,722,542	0.18
	Central Huijin Inv Ser 1801 (Reg) 4.9% 29/01/2019 (China Interbank)	10,000,000	11,417,643	0.37
	China Construction Bank (Reg S) (Reg) Var 12/11/2024	2,000,000	2,292,686	0.07
	China Government Bond (Reg S) (Br) 2.9% 04/07/2019	2,000,000	2,272,231	0.07
	China Government Bond (Reg S) (Br) 3.3% 04/07/2023	3,000,000	3,359,492	0.11
	China Government Bond (Reg S) (Br) 3.36% 21/05/2022	10,000,000	11,287,421	0.36
	China Government Bond (Reg S) (Br) 3.38% 04/07/2026	2,000,000	2,226,738	0.07
	China Natl Petroleum Co Ser Mtn (Reg) 3.4% 22/04/2019	10,000,000	11,408,349	0.37
	Country Garden Hldgs (Reg S) (Reg) 5.8% 12/03/2021	4,000,000	4,501,635	0.14
	Sinochem Offshore Capita Ser (Emtn) (Reg S) (Br) 4.4% 14/02/2021	2,670,000	3,060,827	0.10
UNITED STATES DOLLAR			594,943,145	19.06
美元				
	AIA Group Ltd Ser Regs (Reg) 4.5% 16/03/2046	200,000	1,614,475	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)				
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	250,000	1,955,693	0.06
	Azure Orbit IV Intl Fin Ser (Emtn) (Reg S) (Reg) 3.5% 25/01/2021	800,000	6,197,056	0.20
	Bank of China Hong Kong Ser Regs (Reg) Var Perp	1,105,000	8,682,875	0.28
	Bank of China Ser Regs (Reg) 5% 13/11/2024	1,500,000	12,141,854	0.39
	Beijing Capital Polaris (Reg S) (Reg) 4.25% 26/03/2021	1,200,000	9,324,098	0.30
	Beijing Environment Bvi Co Ltd (Ser Usd) (Reg S) (Reg) 5.3% 18/10/2021	250,000	1,957,905	0.06
	BHP Billiton Fin USA Ltd Ser (Reg S) Var 19/10/2075	400,000	3,300,071	0.11
	Castle Peak PWR Fin Co (Reg) (Reg S) Ser Emtn 3.25% 25/07/2027	1,600,000	11,922,158	0.38
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08/08/2022	1,700,000	12,719,934	0.41
	Central Plaza Dev Ltd (Reg) (Reg S) 3.875% 30/01/2021	700,000	5,357,233	0.17
	Ch Ovs Grand Oce Finance (Reg S) (Reg) 4.875% 01/06/2021	550,000	4,293,827	0.14
	Charming Light Investment Ser Emtn (Reg S) 5% 03/09/2024	400,000	3,233,616	0.10
	Chengdu Comm Invst Group (Reg S) (Reg) 4.75% 13/12/2027	400,000	3,005,198	0.10
	China Cinda Finance 2017 (Reg) (Reg S) 4.1% 09/03/2024	1,000,000	7,703,258	0.25
	China Construction Bank (Reg S) (Reg) Var 13/05/2025	900,000	7,010,725	0.22
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	400,000	2,763,761	0.09
	China Hongqiao Group Ltd (Reg S) (Reg) 6.85% 22/04/2019	659,000	5,134,647	0.16
	China Life Insurance (Reg S) Var 03/07/2075	700,000	5,087,727	0.16
	China Mengniu Dairy (Reg S) (Reg) 4.25% 07/08/2023	894,000	6,982,430	0.22
	China Minmetals Corp (Reg S) (Reg) Var 29/12/2049	1,600,000	11,348,048	0.36
	China Oil & Gas Group Ltd (Reg S) 5% 07/05/2020	800,000	6,232,163	0.20
	China Southern Power Grid (Reg) Ser Regs 3.5% 08/05/2027	1,600,000	12,030,517	0.39

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 Taiping Capital (Reg S) 4.125% 21/11/2022	700,000	5,551,902	0.18
	China Taiping Insurance Holdings Co Ltd (Reg S) (Reg) Var Perp 29/09/2049	600,000	4,674,122	0.15
	CHN Aoyuan Property Grp (Reg) (Reg S) 6.35% 11/01/2020	1,500,000	11,699,985	0.37
	Cifi Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	500,000	3,895,102	0.12
	CIFI Holdings Group (Reg S) (Reg) 7.75% 05/06/2020	200,000	1,587,401	0.05
	CIFI Holdings Group (Reg S) Var Perp CITIC Ltd (Reg) (Reg S) Ser Emtn 3.875% 28/02/2027	800,000	5,190,859	0.17
	500,000	3,727,417	0.12	
	CK Hutchison Capital 17 (Reg) (Reg S) Var Perp 31/12/2049	900,000	6,568,633	0.21
	CK Hutchison International 17 Ltd Ser Regs (Reg) 3.5% 05/04/2027	500,000	3,779,599	0.12
	Cmhi Finance Bvi Co Ltd (Reg S) 5% 06/08/2028	308,000	2,465,926	0.08
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 14/03/2021	1,000,000	7,824,770	0.25
	CNAC HK Finbridge Co Ltd (Reg S) 4.125% 19/07/2027	1,500,000	11,111,374	0.36
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5% 19/07/2022	200,000	1,526,661	0.05
	CNOOC Finance 2015 Ltd (Reg) 3.5% 05/05/2025	1,000,000	7,593,021	0.24
	CNOOC Finance 2015 Ltd (Reg) 4.2% 05/05/2045	200,000	1,508,360	0.05
	CNRC Capitale Ltd Regs (Reg) 3.9% 02/06/2022	1,100,000	8,152,217	0.26
	COSL Finance Bvi Ltd (Reg S) 3.25% 06/09/2022	1,000,000	7,657,621	0.25
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	900,000	7,160,919	0.23
	Dianjian Haiyu Ltd Ser Emtn (Reg) (Reg S) Var Perpetual 14/12/2065	200,000	1,444,703	0.05
	DP World (Reg S) 6.85% 02/07/2037	900,000	7,890,294	0.25
	Future Land Development Holdings (Reg S) (Reg) 5% 16/02/2020	800,000	6,130,381	0.20
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	800,000	5,394,422	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)				
	Goodman HK Finance Ser Emtn (Reg S) (Reg) 4.375% 19/06/2024	600,000	4,729,906	0.15
	Health and Happiness H&H International Holdings Ltd (Reg S) 7.25% 21/06/2021	374,000	2,964,779	0.10
	Hilong Holding Ltd (Reg) (Reg S) 7.25% 22/06/2020	1,000,000	6,909,401	0.22
	HKT Capital No 4 Ltd (Reg S) (Reg) 3% 14/07/2026	900,000	6,490,594	0.21
	Hong Kong Electric Finance Ser Emtn (Reg S) (Reg) 2.875% 03/05/2026	900,000	6,603,618	0.21
	Huarong Finance 2017 Co Ser Emtn (Reg S) (Reg) 4.95% 07/11/2047	800,000	5,266,334	0.17
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 5.71% 15/11/2023	213,000	1,702,047	0.05
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.53% 15/11/2028	400,000	3,296,156	0.11
	Industrial and Commercial Bank of China Ltd Ser Regs (Reg) 4.875% 21/09/2025	200,000	1,611,914	0.05
	Industrial Bank of Korea (Reg) Ser Regs Var Perp 29/12/2049	1,000,000	7,501,339	0.24
	Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	300,000	1,532,595	0.05
	MCC Holding HK Corp Ltd (Reg S) (Reg) 2.95% 31/05/2020	1,200,000	9,272,565	0.30
	Minmetals Bounteous Finance BVI Ltd Ser Regs (Reg) 4.2% 27/07/2026	1,000,000	7,522,009	0.24
	Nagacorp Ltd Ser Regs 9.375% 21/05/2021	1,000,000	8,034,870	0.26
	New Metro Global Ltd (Reg) (Reg S) 4.75% 11/02/2019	263,000	2,053,436	0.07
	New World China Land Ltd (Reg S) (Reg) 4.75% 23/01/2027	200,000	1,544,308	0.05
	Newcastle Coal Infrastru Ser Regs (Reg) 4.4% 29/09/2027	800,000	5,625,388	0.18
	Nwd Finance (BVI) Ltd (Reg) (Regs) 5.75% Perp 29/12/2049	400,000	2,676,651	0.09
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	1,300,000	9,796,474	0.31
	Phoenix Lead Ltd (Reg) (Reg S) 4.85% Perp	900,000	5,742,828	0.18
	Powerlong Real Estate (Reg S) 5.95% 19/07/2020	1,000,000	7,513,631	0.24
	Rongshi International Fi (Reg S) (Reg) 3.625% 04/05/2027	600,000	4,523,775	0.14

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)				
	Sands China Ltd Ser Reg S (Reg) 5.4% 08/08/2028	1,160,000	8,764,174	0.28
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 4.125% 14/09/2027	382,000	2,654,345	0.09
	Shimao Property Holding Ltd (Reg S) (Reg) 8.375% 10/02/2022	800,000	6,498,361	0.21
	SIHC International Capital (Reg) (Reg S) 4.35% 26/09/2023	600,000	4,729,671	0.15
	Sino Ocean Land Treasure Finance III (Reg) (Reg S) Var Perp	1,200,000	7,058,159	0.23
	Sinopec Group Overseas 2015 (Reg S) 4.1% 28/04/2045	800,000	5,921,344	0.19
	State Grid Overseas Inv (Reg S) 4.25% 02/05/2028	3,000,000	23,914,863	0.77
	Studio City Co Ltd Ser Regs (Reg) 7.25% 30/11/2021	1,600,000	12,730,523	0.41
	Sunny Optical Tech (Reg) (Reg S) 3.75% 23/01/2023	700,000	5,230,139	0.17
	Tencent Holdings Ltd Ser Regs (Reg) 3.925% 19/01/2038	500,000	3,488,954	0.11
	Three Gorges Finance I (Cayman Islands) (Ser Regs) 3.15% 02/06/2026	900,000	6,663,478	0.21
	Tianqi Finco Co Ltd (Reg S) (Reg) 3.75% 28/11/2022	1,600,000	10,851,604	0.35
	Times China Holdings Ltd (Reg) (Reg S) 6.25% 17/01/2021	500,000	3,777,661	0.12
	Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	1,600,000	11,993,938	0.38
	Vanke Real Estate HK (Reg S)(Reg) Ser Emtn Frn 25/05/2023	800,000	6,075,576	0.19
	Vanke Real Estate HK Ser (Emtn) (Reg) (Reg S) 3.975% 09/11/2027	500,000	3,491,675	0.11
	Weichai Intl HK Energy (Reg S) (Reg) 4.125% 30/09/2020	900,000	7,059,627	0.23
	Weichai Intl HK Energy (Reg S) (Reg) Var Perp	900,000	6,306,541	0.20
	West China Cement Ltd (Reg S) (Reg) 6.5% 11/09/2019	1,600,000	12,589,595	0.40
	Wisdom Glory Group Ltd (Reg S) 5.25% Var Perp	900,000	6,817,407	0.22
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	1,000,000	7,148,471	0.23

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	Investments	Holdings	Fair value	% of
貨幣	投資項目	單位數目	公平值 HK\$ 港元	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)				
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	1,700,000	12,941,324	0.41
	Xian Construction Invest Ser Emtn (Reg S) (Reg) 2.8% 13/09/2019	900,000	6,927,753	0.22
	Yancoal International Res Dev (Reg S) Stp Perpetual 29/12/2049	200,000	1,548,254	0.05
	Yestar Healthcare Holding Co Ltd (Reg S) 6.9% 15/09/2021	1,000,000	6,439,640	0.21
	Yingde Gases Investmt Ltd Ser (Regs) (Reg S) 6.25% 19/01/2023	1,400,000	10,276,022	0.33
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06/03/2021	1,000,000	7,594,470	0.24
TOTAL INVESTMENTS AT FAIR VALUE				
投資總市值			2,892,011,233	92.63
OTHER NET ASSETS				
其他資產淨值			230,090,323	7.37
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			3,122,101,556	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST				
投資及衍生金融工具以成本計			3,159,763,879	

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				
CHINA 中國				
	Amoy Diagnostics Co Ltd Ord CNY1 Szhk	117,460	117,460	-
	Asymchem Laboratories Tian Jin Co Ltd A Shs Ord Cny1 Szhk	138,526	141,700	-
	China CYTS Tours Holdings Co Ord CNY1 CC	992,035	-	-
	China International Travel Service Ord CNY1 CC	209,801	162,800	-
	China Yangtze Power Co Ltd Ord CNY1 CC	-	288,500	-
	Huadong Medicine Co Ltd Ord Cny1 Szhk	112,277	474,496	-
	Hualan Biological Engineer Ord CNY1 Szhk	794,351	497,700	-
	Jiangsu Hengrui Medicine C Ord CNY1 Cc	193,466	193,466	-
	Midea Group Co Ltd Ord CNY1 Szhk	-	271,800	-
	Opple Lighting Co Ltd Ord CNY1 CC	146,482	-	-
	Rainbow Department Store Ord CNY1 Szhk	602,432	1,909,400	-
	S F Holding Co Ltd A Shrs Ord CNY1 Szhk	-	570,187	-
HONG KONG 香港				
	7 Road Holdings Ltd Ord Npv	6,183,498	6,183,498	-
	Bank of China Ltd Shs H Ord CNY1	6,167,000	4,501,000	-
	China Education Group Holdings Ltd Ord HKD0.00001	-	556,000	-
	China Literature Limited Ord Npv	211,600	-	-
	China Medical System Holdings Ltd Ord USD0.005	-	475,000	-
	China Mengniu Dairy Co Ltd Ord HKD0.1	306,000	-	-
	China Merchants Bank Co Ltd H Shr Ord CNY1	-	434,000	-
	China Mobile Ltd Ord HKD0.1	-	186,500	-
	China Overseas Land & Investment Ltd Ord Nap	708,000	-	-
	China Petroleum & Chemical Corp H Shr Ord CNY1	-	4,414,000	-
	China Taiping Insurance Holdings Co Ltd Ord Npv	275,200	-	-
	China Vanke Co Ltd H Shrs Ord CNY1	124,600	152,700	-
	Chow Tai Fook Ord HKD1	-	874,800	-
	Cnooc Ltd Ord HKD0.02	466,000	-	-
	CSPC Pharmaceutical Group Ltd Ord Npv	-	956,000	-
	Galaxy Entertainment Group Ltd Ord Npv	272,000	-	-
	Geely Automobile Holdings Ltd Ord HKD0.02	851,000	-	-
	Haidilao International Holding Ltd Ord USD0.000005	138,000	138,000	-
	HSBC Holdings Plc Ord USD0.5 (HKSE)	198,400	636,800	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	1,332,000	-	-
	Innovent Biologics Inc Ord USD.00001	127,000	127,000	-
	Li Ning Co Ltd Ord HKD0.1	2,122,500	-	-
	New China Life Insurance Co Ltd H Shr Ord CNY1	-	72,000	-

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

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)				
	Ping An Insurance (Group) Co of China Ltd H Shr Com CNY1	89,500	392,500	-
	Prada Holding Ord Npv	181,100	-	-
	Sands China Ltd Ord USD0.01	-	115,600	-
	Sinotrans Shipping Ltd Ord HKD0.1	-	13,724,500	-
	Swire Properties Ltd Ord HKD1	-	390,400	-
	Tencent Holdings Ltd Ord HKD0.00002	381,500	569,300	-
	Tongcheng-Elong Holdings Ltd Ord Npv	138,800	28,400	-
	Weichai Power Co Ltd H Shrs Ord CNY1	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	-	-
	Wuxi Biologics Cayman Inc Ord USD0.000025	-	73,500	-
	Zhaojin Mining Industry Co Ltd H Shr Ord CNY1	-	281,000	-
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)	-	19,820	-
	Huazhu Group Ltd Adr (1 Adr Re 4 Shs)	53,271	-	-
	Iqiyi Inc Adr (1 Adr Reps 7 Ord Shs)	122,350	-	-
	Netease Inc Adr USD0.0001 (1 Adr Reps 25 Ord Shrs)	5,983	-	-
	Secoo Holding Ltd Adr (1 Adr Reps 0.5 Reg Shs)	104,500	-	-
	Weibo Corp Spon Ord USD0.00025 (1Adr Reps 1 Share)	19,000	12,720	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港				
	Schroder China Fixed Income Fund RMB Class I Accumulation Units	-	1,352,365	-
	Schroder Umbrella Fund II - China Equity Alpha Fund I	38,898	101,560	-

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 DOLLAR 港元				
	Smart Insight International Ltd (Reg S) (Reg) Conv 4.5% 05/12/2023	4,000,000	-	-
RENMINBI 人民幣				
	China Construction Bank Ser NCD (Reg) 0% 30/07/2018	-	10,000,000	-
	Ind & Comm Bank Chn/Sydney (Reg S) (Br) 3.65% 27/10/2018	-	2,000,000	-
	Intl 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				
	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	-
	AKCB Finance Ltd (Reg S) (Reg) 4.75% 09/10/2023	250,000	-	-
	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	-
	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	-
	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	-

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)				
	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	-
	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	-	2,176,000	-
	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	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Reg S) 3.875% 08/02/2023	-	1,000,000	-
	China Construction Bank Asia Ser Emtn (Reg S) Var 20/08/2024	-	200,000	-
	China Evergrande Group (Reg S) (Reg) 6.25% 28/06/2021	-	800,000	-
	China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	-	200,000	-
	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 29/12/2049	-	500,000	-
	China Oil & Gas Group (Reg) (Reg S) 4.625% 20/04/2022	-	200,000	-
	China SCE Grp 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 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 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)				
	Cifi Holdings Group (Reg S) (Reg) 7.625% 02/03/2021	500,000	-	-
	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	-
	Gmhi Finance Bvi Co Ltd (Reg S) 5% 06/08/2028	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	-	500,000	-
	Country Garden Holdings Company (Reg S) (Reg) 7.5% 09/03/2020	-	300,000	-
	CSCEC Finance Cayman II (Reg S) (Reg) 3.5% 05/07/2027	-	300,000	-
	Dianjian Haixing (Reg S) (Reg) Frn Perpetual 29/10/2049	-	200,000	-
	eHi Car Services Ltd (Reg S) 7.5% 08/12/2018	-	800,000	-
	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	-
	GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	-	200,000	-
	GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	-	700,000	-
	GOHL Capital Ltd (Reg S) 4.25% 24/01/2027	-	900,000	-
	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	-	1,326,000	-
	Hidrovias Int Fin Sarl Ser (Regs) (Reg) 5.95% 24/01/2025	-	1,000,000	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27/04/2020	-	200,000	-
	Ind & Comm Bank China/Sg Ser Emtn (Reg S) (Reg) Frn 16/04/2021	-	1,500,000	-

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)				
	Indika Energy Cap II Pte Ser Regs (Reg) 6.875% 10/04/2022	-	400,000	-
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 5.71% 15/11/2023	213,000	-	-
	Indonesia Asahan Alumini (Ser Regs) (Reg S) 6.53% 15/11/2028	400,000	-	-
	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	-
	Logan Property Holdings (Reg S) 6.375% 07/03/2021	-	500,000	-
	Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	-	400,000	-
	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	-	1,800,000	-
	Melco Resorts Finance Ser Regs 4.875% 06/06/2025	-	1,000,000	-
	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	-
	New World Development Company (Reg S) 5.25% 26/02/2021	-	500,000	-
	Newcastle Coal Infrastru Ser Regs (Reg) 4.4% 29/09/2027	-	1,000,000	-
	ONGC Videsh Vankorneft (Reg S) (Reg) 3.75% 27/07/2026	-	200,000	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp	-	900,000	-
	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	-
	Rongshi International Fi (Reg S) (Reg) 2.875% 04/05/2022	-	400,000	-
	Rumo Luxembourg Sarl Ser Regs 5.875% 18/01/2025	-	400,000	-
	Sands China Ltd Ser Reg S (Reg) 5.4% 08/08/2028	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	-

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)				
	SIHC International Capital (Reg) (Reg S) 4.35%			
	26/09/2023	600,000	-	-
	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	-
	State Grid Overseas Inv (Reg S) 4.25% 02/05/2028	-	2,000,000	-
	Sunny Optical Tech (Reg) (Reg S) 3.75% 23/01/2023	-	500,000	-
	Swire Propert Mtn Fin Ser Emtn (Reg S) (Reg) 3.625%			
	13/01/2026	-	900,000	-
	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	-
	Treasury Bill UCP 0% 11/10/2018	6,000,000	6,000,000	-
	Treasury Bill UCP 23/05/2019	-	11,000,000	-
	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 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	-
	West China Cement Ltd (Reg S) (Reg) 6.5%			
	11/09/2019	3,200,000	3,200,000	-
	Woodside Finance Ltd Ser Regs 3.7% 15/03/2028	-	400,000	-
	WTT Investment Ltd Ser Regs (Reg) 5.5% 21/11/2022	-	300,000	-
	WYNN Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	-	1,600,000	-
	Yingde Gases Invstmt Ltd Ser (Regs) (Reg S) 6.25%			
	19/01/2023	-	1,000,000	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375%			
	06/03/2021	-	400,000	-
	Zhuzhou City Construction (Reg S) 2.98% 19/10/2019	-	830,000	-
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	-	600,000	-

Schroders

