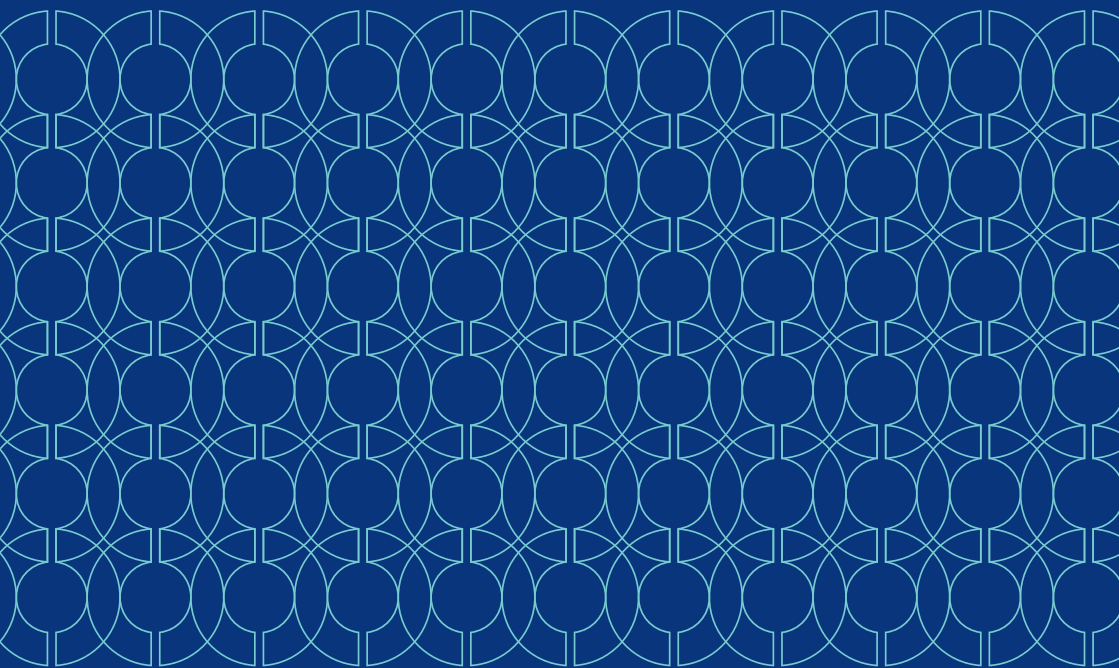


Schroders

Schroder Asian Asset  
Income Fund  
施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)  
(施罗德伞型基金II的子基金)

Unaudited Semi-Annual Report 2020  
二零二零年度未经审核之中期报告书



# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

## Manager

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

## Trustee and Registrar

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

## Registrar's Service Provider <sup>Note</sup>

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Hong Kong

## Auditor

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

## 基金管理人

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

## 受托人及注册登记机构

汇丰机构信托服务(亚洲)有限公司  
香港中环皇后大道中1号

## 注册登记机构之服务提供机构 <sup>注释</sup>

香港上海汇丰银行有限公司  
香港中环皇后大道中1号

## 审计师

罗兵咸永道会计师事务所  
香港  
中环太子大厦二十二楼

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

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

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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

## Solicitor

Deacons  
5/F Alexandra House  
18 Chater Road  
Central  
Hong Kong

## 律师

的近律师行  
香港中环遮打道18号  
历山大厦5楼

## Further information

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

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

## 额外资讯

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

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

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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

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## Market Review

In Q3 2020, Asian equities registered a robust return, aided by optimism for a Covid-19 vaccine and US dollar weakness. Taiwan, where IT stocks supported gains, and South Korea were among the best-performing index markets. Meanwhile, Thailand and Indonesia and, to a lesser extent, the Philippines and Singapore finished in negative territory and underperformed. In fixed income, government bonds reflected the contending forces in markets. Optimism over supportive policy and signs of economic recovery were pitted against continued fears over new Covid-19 infections. The US 10-year yield was largely unchanged, while corporate bonds enjoyed a decidedly positive quarter, as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels. Going into the final quarter of the year, Asian equities continued to perform well, with US dollar weakness amplifying gains. The rally in commodity prices, in anticipation of a global economic recovery, was also supportive of EM net exporters. Within Asia, South Korea was the best-performing index market, aided by strong gains from the tech sector. On the other hand, China and Hong Kong generated more modest gains and underperformed as tensions with the US and anti-trust moves weighed on sentiment somewhat. In fixed income, the US 10-year yield was 25 bps higher, finishing at 0.91%. Corporate bonds outperformed, government bonds, with both investment grade and high yield delivering strong positive total returns.

## 市场观察

有赖新冠肺炎疫苗乐观气氛和美元偏软，二零二零年第三季亚洲股市录得可观回报。台湾（资讯科技股支持升幅）及南韩都位居表现最佳市场之列。与此同时，泰国和印尼及（较低程度上）菲律宾和新加坡却见低收兼落后同侪。固定收益方面，政府债券反映市场上多种力量正在互相抗衡。市场既看好支持政策和经济复甦迹象，同时又继续对新增感染新冠肺炎个案忧心忡忡。美国十年期国库券收益率大致持平，企业债券季内则表现亮丽，原因是风险较高资产普遍受追捧，货币政策又有助将收益率维持在低水平。踏入第四季，亚洲股市持续造好，美元弱勢令升幅更形丰厚。预期环球经济复甦，商品价格上扬亦支持新兴市场净出口国。亚洲区内，得力于科技股升幅强劲，南韩为表现最佳指数市场。另一方面，中港股市升幅较温和兼表现逊色，原因是中美关系紧张，反垄断措施亦令气氛略为受压。固定收益方面，美国十年期国库券收益率升25基点，收报0.91厘。企业债券表现突出，政府债券（投资级别和高收益）同样录得丰厚总回报。

### Outlook

Going into the New Year, we expect the themes of economic revival and sector rotation to dominate markets as the world continues to battle Covid-19 with vaccines and various measures. While the recent resurgence in cases might cause some slight volatility, we believe the positive momentum could continue and will benefit the “leave home” (vs “stay home”) sectors such as retail, travel and hospitality. These names were previously most impacted by Covid-19, and therefore exhibit more attractive valuations as compared to the technology winners which outperformed last year. With the economy gradually normalizing, we believe the money flow, which previously piled into growth / tech names, could also move back into dividend plays, presenting a tactical opportunity. Striking a balance between different styles and actively managing the exposures would be the focus of our strategy going forward. Within the equity portfolio, we have also added to more consumer names, such as luxury goods and discretionary products, as we expect consumer behaviour to normalize as pent-up demand picks up, especially in Asia where the virus situation is more controlled and could see a sooner recovery. For fixed income, valuations remain expensive despite a modest normalization in yields. We maintain a positive view on credit in spite of valuations that begin to look stretched.

### 展望

踏入新一年，我们预期，随著全球继续以疫苗和各项措施对抗新冠肺炎，经济复甦和板块轮动主题会主导大市。近期感染宗数回升也许会导致若干轻微波动，我们相信利好动力或可延续，并会利好零售、旅游及酒店等「离家」（相对于「居家」）板块。这些股份之前在新冠肺炎下首当其冲，估值因而较去年跑赢大市的科技股赢家吸引。随著经济逐步重拾正轨，我们相信之前涌入增长／科技股的资金亦有望重投高息概念股，造就策略上的机会。我们此后的策略将会聚集于在不同风格之间取得平衡和主动管理风险承担。股票组合当中，我们亦已加入较多消费股（例如奢侈品和非必需产品），因为我们预期消费行为会随着积压需求回升而回复常态，特别是疫情较受控、可望较早复甦的亚洲。固定收益方面，尽管收益率略为正常化，估值依然昂贵。尽管信贷开始呈现疲态，我们仍然采取乐观看法。具体而言，二零二一年第二季出现疫苗复甦的或然率不断提高，对基本因素和冒险意欲都有正面启示。至于本基金策略，我们继续参与某些具吸引力的交易。

### Outlook (Continued)

Specifically, the increasing probability of a vaccinated recovery coming through in the second quarter of 2021 has positive implications for both fundamentals and risk appetite. In terms of our strategy, we continue to take part in selective attractive deals. Within EM and local markets, we prefer higher quality corporate credits based on more favourable valuations and a weaker US dollar. Changes in fiscal and monetary policy will likely see high volatility in government bond yields in the coming months, and management of duration risk will be more important going forward. All in all, we continue to emphasize the importance of security selection and risk management as uncertainties remain and could weigh on markets.

### 展望 (续)

对于新兴市场和中国市场，我们基于估值较吸引和美元偏软而属意质素较佳的企业信贷。财政和货币政策变动有机会导致未来数月政府债券收益率大幅波动，此后管理存续期风险将更为重要。总而言之，局势续欠明朗，有可能令市场受压，我们继续强调证券挑选和风险管理的重要性。

As at 31st December 2020, the Fund size was HK\$29,581,312,099, represented by units as below:

截至二零二零年十二月三十一日，基金总值 29,581,312,099 港元，发行份额如下：

	31st December 2020 二零二零年 十二月三十一日 Units 份额	30th June 2020 二零二零年 六月三十日 Units 份额
<b>Class A 类别</b>		
HKD Accumulation Units 港元累积份额	1,539,926.42	1,635,078.71
HKD Distribution Units 港元收息份额	79,923,902.32	87,407,766.67
USD Accumulation Units 美元累积份额	6,555,142.17	8,711,106.87
USD Distribution Units 美元收息份额	127,175,396.15	140,638,049.94
AUD Hedged Distribution Units 澳元对冲收息份额	58,294,725.35	64,635,380.73
RMB Hedged Distribution Units 人民币对冲收息份额	35,685,879.36	39,432,221.46
GBP Hedged Accumulation Units 英镑对冲累积份额	41,206.83	111,488.61
GBP Hedged Distribution Units 英镑对冲收息份额	822,809.56	793,971.76
<b>Class C 类别</b>		
HKD Accumulation Units 港元累积份额	201,848.19	241,771.53
HKD Distribution Units 港元收息份额	567,148.08	560,525.85
USD Accumulation Units 美元累积份额	7,634,578.92	9,627,267.89
USD Distribution Units 美元收息份额	1,672,164.23	1,348,450.11
AUD Hedged Distribution Units 澳元对冲收息份额	222,479.95	222,459.59
<b>Class I 类别</b>		
USD Accumulation Units 美元累积份额	1,058,603.02	1,320,034.13
USD Distribution Units 美元收息份额	623,762.48	2,771,963.55
<b>Class M 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积份额	9,293,974.49	11,010,553.35
<b>Class X 类别</b>		
HKD Accumulation Units 港元累积份额	67.62	67.62
HKD Distribution Units 港元收息份额	14,025.20	5,264.40
USD Accumulation Units 美元累积份额	68.14	68.14
USD Distribution Units 美元收息份额	122,791.45	80,711.22



The prices of units were: 基金份额价格如下：

## NET ASSET VALUE PER UNIT 每份额净资产

	31st December 2020 二零二零年 十二月三十一日	30th June 2020 二零二零年 六月三十日
<b>Class A 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 164.6066	HK\$ 港元 146.6570
HKD Distribution Units 港元收息份额	HK\$ 港元 101.4384	HK\$ 港元 92.5558
USD Accumulation Units 美元累积份额	US\$ 美元 16.5310	US\$ 美元 14.7348
USD Distribution Units 美元收息份额	US\$ 美元 10.1878	US\$ 美元 9.2998
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.3688	AU\$ 澳元 8.5850
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 96.0154	RMB 人民币 87.5294
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 11.3617	GBP 英镑 10.1036
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 9.6817	GBP 英镑 8.8607
<b>Class C 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 176.2898	HK\$ 港元 156.4946
HKD Distribution Units 港元收息份额	HK\$ 港元 108.6752	HK\$ 港元 98.7982
USD Accumulation Units 美元累积份额	US\$ 美元 15.8339	US\$ 美元 14.0621
USD Distribution Units 美元收息份额	US\$ 美元 10.5169	US\$ 美元 9.5652
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.6807	AU\$ 澳元 8.8385
<b>Class I 类别</b>		
USD Accumulation Units 美元累积份额	US\$ 美元 16.4762	US\$ 美元 14.5809
USD Distribution Units 美元收息份额	US\$ 美元 12.8136	US\$ 美元 11.6165
<b>Class M 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 134.3015	RMB 人民币 118.4884
<b>Class X 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 164.2496	HK\$ 港元 146.3287
HKD Distribution Units 港元收息份额	HK\$ 港元 152.2950	HK\$ 港元 138.9591
USD Accumulation Units 美元累积份额	US\$ 美元 16.4801	US\$ 美元 14.6900
USD Distribution Units 美元收息份额	US\$ 美元 15.2953	US\$ 美元 13.9618

DISTRIBUTIONS

派息

HKD Class A  
港元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
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For the period ended 31st December 2020

二零二零年十二月三十一日止期间

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	85,401,625.17	0.376038	32,114,256.33
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	84,564,696.38	0.380511	32,177,797.18
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	83,475,613.88	0.372438	31,089,490.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	81,618,676.14	0.371746	30,341,416.38
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	81,449,602.28	0.389539	31,727,796.62
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	81,124,711.92	0.396376	32,155,888.81

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	88,898,313.08	0.445092	39,567,927.97
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	88,776,452.97	0.435413	38,654,421.72
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	87,717,817.54	0.438663	38,478,561.00
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	88,414,877.13	0.441385	39,025,000.54
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	89,830,814.72	0.392868	35,291,652.52
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	90,786,463.32	0.389063	35,321,653.78
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	94,945,003.48	0.391757	37,195,369.73
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	93,723,903.07	0.383074	35,903,190.44
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	89,450,828.86	0.316306	28,293,833.87
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	89,381,546.75	0.349104	31,203,455.50
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	89,675,305.97	0.358850	32,179,983.55
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	87,407,766.67	0.367633	32,133,979.48

DISTRIBUTIONS (Continued)

派息 (续)

HKD Class C  
港元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
For the period ended 31st December 2020				
二零二零年十二月三十一日止期间				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	566,627.61	0.401631	227,575.21
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	566,636.51	0.406634	230,413.67
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	566,645.56	0.398227	225,653.56
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	571,696.84	0.397763	227,399.85
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	571,705.63	0.417032	238,419.54
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	567,148.08	0.424529	240,770.81
For the year ended 30th June 2020				
二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	547,865.43	0.471898	258,536.60
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	554,432.73	0.461958	256,124.64
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	564,280.14	0.465666	262,766.08
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	566,980.10	0.468881	265,846.20
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	567,444.17	0.417573	236,949.36
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	568,634.25	0.413701	235,244.56
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	555,709.47	0.416913	231,682.50
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	556,709.48	0.407899	227,081.24
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	557,292.79	0.336991	187,802.65
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	557,300.91	0.372139	207,393.40
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	560,517.43	0.382795	214,563.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	560,525.85	0.392428	219,966.04

DISTRIBUTIONS (Continued)

派息 (续)

HKD Class X  
港元X类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
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For the period ended 31st December 2020

二零二零年十二月三十一日止期间

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	5,259.22	0.564567	2,969.18
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	5,250.86	0.571283	2,999.73
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	6,857.32	0.559162	3,834.35
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	6,843.47	0.558123	3,819.50
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	7,929.49	0.584836	4,637.45
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	7,918.97	0.595102	4,712.59

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64.69	0.668447	43.24
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64.97	0.653680	42.47
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	65.24	0.658585	42.97
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	65.51	0.662687	43.41
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	65.79	0.589838	38.81
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	66.04	0.584123	38.58
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	358.87	0.588169	211.08
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	358.63	0.575131	206.26
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	3,772.49	0.474888	1,791.51
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	3,295.35	0.524128	1,727.19
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	3,874.83	0.538762	2,087.61
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	5,264.40	0.551947	2,905.67

DISTRIBUTIONS (Continued)

派息 (续)

USD Class A  
美元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2020

二零二零年十二月三十一日止期间

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	137,652,401.11	0.037785	5,201,195.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	136,429,492.01	0.038233	5,216,108.77
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	133,779,605.23	0.037424	5,006,567.95
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	129,785,418.87	0.037354	4,848,004.54
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	128,474,907.66	0.039137	5,028,122.46
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	128,197,455.74	0.039820	5,104,822.69

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	137,863,971.73	0.044352	6,114,542.87
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	138,651,348.62	0.043216	5,991,956.68
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	139,387,296.50	0.043587	6,075,474.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	142,158,110.64	0.043838	6,231,927.25
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	147,084,127.29	0.039078	5,747,753.53
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	149,839,577.39	0.038910	5,830,257.96
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	157,684,417.32	0.039246	6,188,482.64
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	152,056,835.34	0.038276	5,820,127.43
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	143,165,404.56	0.031770	4,548,364.90
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	142,950,337.34	0.035079	5,014,554.88
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	142,770,091.81	0.036048	5,146,576.27
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	140,638,049.94	0.036939	5,195,028.93

DISTRIBUTIONS (Continued)

派息 (续)

USD Class C  
美元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2020

二零二零年十二月三十一日止期间

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	1,423,022.74	0.038886	55,335.66
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	1,444,959.93	0.039369	56,886.63
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	1,503,746.17	0.038556	57,978.44
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	1,603,732.06	0.038511	61,761.33
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	1,610,825.74	0.040372	65,032.26
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	1,671,923.99	0.041094	68,706.04

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	249,535.26	0.045307	11,305.69
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	311,188.95	0.044179	13,748.02
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	333,131.30	0.044585	14,852.66
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	500,289.96	0.044873	22,449.51
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	715,668.94	0.040025	28,644.65
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	739,344.32	0.039870	29,477.66
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	1,210,437.79	0.040246	48,715.28
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	1,286,597.05	0.039273	50,528.53
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	1,159,864.23	0.032614	37,827.81
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	1,159,864.23	0.036030	41,789.91
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	1,260,388.45	0.037052	46,699.91
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	1,348,450.11	0.037993	51,231.67

DISTRIBUTIONS (Continued)

派息 (续)

USD Class I  
美元I类份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
For the period ended 31st December 2020 二零二零年十二月三十一日止期间				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	2,771,963.55	0.047252	130,980.82
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	2,771,963.55	0.047864	132,677.26
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	2,766,261.11	0.046902	129,743.18
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	2,766,261.11	0.046879	129,679.55
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	2,766,261.11	0.049170	136,017.06
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	623,762.48	0.050054	31,221.81
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	5,235,321.34	0.054666	286,194.08
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	2,796,424.67	0.053340	149,161.29
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	2,796,031.84	0.053856	150,583.09
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	2,790,488.85	0.054240	151,356.12
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	2,790,488.85	0.048404	135,070.82
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	2,790,488.85	0.048236	134,602.02
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	2,784,640.15	0.048730	135,695.51
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	2,784,640.15	0.047578	132,487.61
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	2,784,640.15	0.039534	110,087.96
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	2,777,548.03	0.043699	121,376.07
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	2,771,963.55	0.044968	124,649.66
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	2,771,963.55	0.046141	127,901.17

DISTRIBUTIONS (Continued)

派息 (续)

USD Class X  
美元X类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2020

二零二零年十二月三十一日止期间

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	72,878.74	0.056728	4,134.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	74,101.52	0.057400	4,253.43
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	79,195.61	0.056185	4,449.61
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	82,195.44	0.056080	4,609.52
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	104,909.23	0.058757	6,164.15
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	113,037.59	0.059783	6,757.73

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	82.90	0.066579	5.52
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	83.26	0.064844	5.40
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	83.60	0.065405	5.47
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	83.95	0.065783	5.52
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	84.30	0.058640	4.94
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	17,080.08	0.058418	997.78
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	24,779.62	0.058921	1,460.04
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	27,393.49	0.057465	1,574.17
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	35,041.96	0.047697	1,671.40
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	36,647.01	0.052665	1,930.01
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	39,879.33	0.054121	2,158.31
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	80,711.22	0.055458	4,476.08



DISTRIBUTIONS (Continued)

派息 (续)

AUD Hedged Class A

澳元对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
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For the period ended 31st December 2020

二零二零年十二月三十一日止期间

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	64,423,729.95	0.034857	2,245,617.95
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	63,240,491.74	0.035256	2,229,606.78
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	62,014,337.66	0.034492	2,138,998.53
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	60,324,217.11	0.034427	2,076,781.82
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	59,454,107.84	0.037950	2,256,283.39
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	58,825,459.88	0.038589	2,270,015.67

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	64,283,673.21	0.032991	2,120,782.66
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	64,018,644.70	0.032122	2,056,406.91
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	63,132,623.04	0.030389	1,918,537.28
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	63,746,533.23	0.030548	1,947,329.10
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	63,359,067.11	0.028251	1,789,957.00
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	62,783,217.76	0.028139	1,766,656.96
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	67,106,464.84	0.028371	1,903,877.51
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	66,644,500.14	0.027674	1,844,319.90
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	65,887,463.62	0.027770	1,829,694.86
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	66,361,847.03	0.032428	2,151,981.98
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	67,344,552.89	0.033303	2,242,775.64
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	64,635,380.73	0.034100	2,204,066.48

DISTRIBUTIONS (Continued)

派息 (续)

AUD Hedged Class C  
澳元对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
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For the period ended 31st December 2020

二零二零年十二月三十一日止期间

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	222,462.90	0.035907	7,987.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	222,466.26	0.036339	8,084.20
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	222,469.68	0.035571	7,913.47
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	222,473.06	0.035531	7,904.69
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	222,476.38	0.039187	8,718.18
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	222,479.95	0.039864	8,868.94

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	37,375.70	0.033726	1,260.53
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	96,312.55	0.032857	3,164.54
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	96,315.25	0.031101	2,995.50
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	134,640.42	0.031280	4,211.55
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	134,643.02	0.028945	3,897.24
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	134,645.46	0.028842	3,883.44
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	238,331.21	0.029132	6,943.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	238,333.66	0.028433	6,776.54
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	238,336.18	0.028549	6,804.26
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	238,339.08	0.033354	7,949.56
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	222,456.41	0.034263	7,622.02
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	222,459.59	0.035107	7,809.89

DISTRIBUTIONS (Continued)

派息 (续)

RMB Hedged Class A  
人民币对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
For the period ended 31st December 2020 二零二零年十二月三十一日止期间				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	38,298,137.93	0.449843	17,228,149.26
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	37,794,779.00	0.493312	18,644,618.02
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	37,502,398.02	0.482919	18,110,620.55
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	36,641,257.87	0.482611	17,683,474.10
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	35,983,411.86	0.564068	20,297,091.16
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	35,862,184.60	0.573604	20,570,692.54
For the year ended 30th June 2020 二零二零年六月三十日止年度				
24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	39,077,837.68	0.439633	17,179,907.01
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	38,966,840.50	0.468992	18,275,136.46
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	39,281,133.67	0.472884	18,575,419.61
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	39,777,172.44	0.475586	18,917,466.33
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	39,828,065.32	0.450556	17,944,773.80
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	40,334,537.63	0.448475	18,089,031.76
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	41,466,940.13	0.452263	18,753,962.74
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	41,217,799.89	0.440961	18,175,442.26
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	40,306,097.15	0.366213	14,760,616.76
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	40,201,400.52	0.365045	14,675,320.25
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	40,267,546.59	0.375029	15,101,497.73
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	39,432,221.46	0.439656	17,336,612.76

DISTRIBUTIONS (Continued)

派息 (续)

GBP Hedged Class A

英镑对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 GBP 英镑	Total distribution amount 总派息额 GBP 英镑
For the period ended 31st December 2020 二零二零年十二月三十一日止期间				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	851,970.62	0.034086	29,040.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	893,552.99	0.034475	30,805.24
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	896,840.78	0.033718	30,239.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	849,097.29	0.033664	28,584.01
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	788,172.91	0.035240	27,775.21
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	853,232.39	0.035878	30,612.27

For the year ended 30th June 2020

二零二零年六月三十日止年度

24th July 2019 二零一九年七月二十四日	6th August 2019 二零一九年八月六日	451,500.12	0.029800	13,454.70
28th August 2019 二零一九年八月二十八日	9th September 2019 二零一九年九月九日	525,888.70	0.029007	15,254.45
25th September 2019 二零一九年九月二十五日	8th October 2019 二零一九年十月八日	590,979.92	0.029264	17,294.44
30th October 2019 二零一九年十月三十日	12th November 2019 二零一九年十一月十二日	570,281.18	0.029428	16,782.23
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	569,701.76	0.027071	15,422.40
18th December 2019 二零一九年十二月十八日	2nd January 2020 二零二零年一月二日	615,378.28	0.026971	16,597.37
29th January 2020 二零二零年一月二十九日	10th February 2020 二零二零年二月十日	814,723.02	0.027186	22,149.06
26th February 2020 二零二零年二月二十六日	9th March 2020 二零二零年三月九日	801,789.57	0.026520	21,263.46
25th March 2020 二零二零年三月二十五日	7th April 2020 二零二零年四月七日	804,988.14	0.026958	21,700.87
22nd April 2020 二零二零年四月二十二日	6th May 2020 二零二零年五月六日	814,390.41	0.031669	25,790.93
27th May 2020 二零二零年五月二十七日	9th June 2020 二零二零年六月九日	793,274.66	0.032540	25,813.16
30th June 2020 二零二零年六月三十日	10th July 2020 二零二零年七月十日	793,971.76	0.033339	26,470.22

Schroder Investment Management  
(Hong Kong) Limited

22nd February 2021

施罗德投资管理 (香港) 有限公司

二零二一年二月二十二日

# Statement of Financial Position

## 财务状况报表

As at 31st December 2020

截至二零二零年十二月三十一日

	31st December 2020 二零二零年 十二月三十一日 HK\$ 港元	30th June 2020 二零二零年 六月三十日 HK\$ 港元
<b>ASSETS 资产</b>		
<b>Current assets 流动资产</b>		
Investments 投资	28,739,541,792	28,148,087,819
Derivative financial instruments 衍生金融工具	230,562,372	55,705,429
Amounts receivable on disposal of investments 应收出售投资款项	33,898,417	141,559,039
Amounts receivable on subscription of units 应收认购份额款项	124,602,851	58,070,949
Dividends receivable 应收股利	24,545,487	49,851,385
Interest receivable on debt securities 应收债务证券利息	136,441,283	144,762,179
Interest receivable on bank deposits 应收存款利息	12	33
Other receivables and prepayments 其他应收款项及预付款项	128,305	244,573
Margin deposits 保证金	257,274,029	114,669,712
Cash collateral 现金抵押品	-	8,990,522
Cash and bank deposits <sup>Note 1</sup> 现金及银行存款 <sup>注释1</sup>	404,276,271	1,164,773,292
Total assets 资产总值	29,951,270,819	29,886,714,932
<b>LIABILITIES 负债</b>		
<b>Current liabilities 流动负债</b>		
Derivative financial instruments 衍生金融工具	55,948,503	46,143,137
Amounts payable on purchase of investments 应付认购投资款项	-	192,313,626
Amounts payable on redemption of units 应付赎回份额款项	163,386,651	122,887,353
Distributions payable 应付股利	111,321,674	105,111,413
Cash collateral liabilities 现金抵押品负债	2,171,078	6,122,855
Other payables 其他应付款项	37,130,814	36,693,647
Liabilities (excluding net assets attributable to unitholders) 负债值 (除归于份额持有人净资产)	369,958,720	509,272,031
Net assets attributable to unitholders 归于份额持有人净资产	29,581,312,099	29,377,442,901

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund.

注释：中期报告已采用与其年报相同的会计政策及计算方法。

Note 1: As at 31st December 2020, cash collateral amounting to HK\$2,171,078 were held under The Hongkong and Shanghai Banking Corporation Limited and included as cash and bank deposit under the statement of financial position (30th June 2020: HK\$6,122,855).

注释1：截至二零二零年十二月三十一日，香港上海滙丰银行有限公司持有现金抵押品的金额为2,171,078港元，當中包括在财务状况报表表中的现金及银行存款（二零二零年六月三十日：6,122,855港元）。

# Statement of Comprehensive Income

## 全面收益报表

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>INCOME 收益</b>		
Dividends 股利	316,455,237	407,577,478
Interest on bank deposits 存款利息	7,286	4,858,136
Interest on debt securities 债务证券利息	270,610,131	294,735,347
Interest on collateral 抵押品利息	3,149	-
Net realised gains on investments and derivative financial instruments 出售投资及衍生金融工具净收益	197,485,190	201,266,144
Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments 投资及衍生金融工具的未变现增值/贬值	3,688,650,814	(608,417,098)
Net exchange gains/(losses) 汇兑净收益/(亏损)	13,960,709	(6,792,522)
Other income 其他收益	289,658	465,372
<b>Total net income 总净收益</b>	<b>4,487,462,174</b>	<b>293,692,857</b>
<b>EXPENSES 支出</b>		
Management fee 管理费用	176,438,802	203,231,563
Trustee fee 受托人费用	10,222,496	11,747,610
Safe custody and bank charges <sup>Note</sup> 代管费用及银行费用 <sup>注释</sup>	4,269,873	3,291,312
Auditor's remuneration 审计师酬金	111,367	82,212
Legal and other professional fees <sup>Note</sup> 法律及专业费用 <sup>注释</sup>	203,257	144,302
Transaction handling fees <sup>Note</sup> 交易手续费 <sup>注释</sup>	279,988	79,564
Transaction cost <sup>Note</sup> 交易成本 <sup>注释</sup>	11,750,120	5,316,634
Interest expense 利息支出	54,280	-
Other operating expenses <sup>Note</sup> 其他经营费用 <sup>注释</sup>	29,710,171	33,817,095
<b>Total operating expenses 总经营费用</b>	<b>233,040,354</b>	<b>257,710,292</b>

# Statement of Comprehensive Income (Continued)

## 全面收益报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Operating profit 经营盈利</b>	4,254,421,820	35,982,565
<b>Finance cost 财务成本</b>		
Distributions to unitholders 股利分红给份额持有人	(640,878,472)	(702,572,432)
<b>Profit/(loss) after distribution and before tax 派发股利后及预扣税前之盈利/(亏损)</b>	3,613,543,348	(666,589,867)
Withholding tax 预扣税项	(34,779,189)	(31,929,274)
Capital gain tax 资产增值预扣税	(38,340)	(2,110,278)
<b>Increase/(decrease) in net assets attributable to unitholders 归于份额持有人净资产之增加/(减少)</b>	3,578,725,819	(700,629,419)

# Statement of Comprehensive Income (Continued)

## 全面收益报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Note During the period ended 31st December 2020 and 2019, Trustee fee and transaction handling fees were paid to the Trustee or its connected persons, Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

注释 于二零二零年及二零一九年十二月三十一日止期间，受托人费用及交易手续费支付予受托人或其关连人士，管理费用支付予基金管理人，其他支付予基金管理人、受托人或其关连人士的金額如下：

		For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管费用及银行费用			
- Safe custody and bank charges 代管费用及银行费用	Trustee or its Connected Persons 受托人或其关连人士	2,075,673	2,408,451
Legal and other professional fees 法律及专业费用	Trustee or its Connected Persons 受托人或其关连人士	-	23,000
Transaction cost 交易成本	Trustee or its Connected Persons 受托人或其关连人士	269,765	243,916
Interest expense 利息支出	Trustee or its Connected Persons 受托人或其关连人士	168	-
Other operating expenses 其他经营费用			
- Other fees 其他支出	Trustee or its Connected Persons 受托人或其关连人士	1,069,906	1,081,520
- Net registrar' s cost 注册登记机构费用	Trustee or its Connected Persons 受托人或其关连人士	28,269,133	32,570,245



# Statement of Changes in Net Assets Attributable to Unitholders 分配给份额持有人净资产变动报表

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Balance at the beginning of the period 期初总值</b>	29,377,442,901	33,347,675,780
Proceeds from subscription of units 认购份额所得款项	2,505,243,753	10,015,448,183
Payments on redemption of units 赎回份额支付款项	(5,880,100,373)	(8,098,232,334)
	(3,374,856,620)	1,917,215,849
Increase/(decrease) in net assets attributable to unitholders 归于份额持有人净资产之增加/(减少)	3,578,725,818	(700,629,419)
<b>Balance at the end of the period 期末总值</b>	29,581,312,099	34,564,262,210

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产变动报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 Units 份额
<b>HKD Class A Accumulation Units 港元A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	1,635,078.71	1,884,213.91
Units issued 发行份额	86,708.13	452,530.33
Units redeemed 赎回份额	(181,860.42)	(545,834.33)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>1,539,926.42</u>	<u>1,790,909.91</u>
<b>HKD Class A Distribution Units 港元A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	87,407,766.67	87,847,766.97
Units issued 发行份额	7,987,236.09	26,271,934.68
Units redeemed 赎回份额	(15,471,100.44)	(23,102,822.29)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>79,923,902.32</u>	<u>91,016,879.36</u>
<b>HKD Class C Accumulation Units 港元C类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	241,771.53	246,761.64
Units issued 发行份额	-	1,353.17
Units redeemed 赎回份额	(39,923.34)	(6,531.57)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>201,848.19</u>	<u>241,583.24</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产变动报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 Units 份额
<b>HKD Class C Distribution Units 港元C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	560,525.85	536,009.31
Units issued 发行份额	11,188.74	32,624.94
Units redeemed 赎回份额	(4,566.51)	-
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>567,148.08</u>	<u>568,634.25</u>
<b>USD Class A Accumulation Units 美元A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	8,711,106.87	9,180,049.16
Units issued 发行份额	279,967.19	1,852,008.35
Units redeemed 赎回份额	(2,435,931.89)	(1,273,227.83)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>6,555,142.17</u>	<u>9,758,829.68</u>
<b>USD Class A Distribution Units 美元A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	140,638,049.94	135,592,271.78
Units issued 发行份额	15,070,213.41	47,464,812.46
Units redeemed 赎回份额	(28,532,867.20)	(33,028,811.83)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>127,175,396.15</u>	<u>150,028,272.41</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产变动报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class C Accumulation Units 美元C类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	9,627,267.89	5,761,594.25
Units issued 发行份额	49,629.55	3,725,624.94
Units redeemed 赎回份额	(2,042,318.52)	(334,241.02)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>7,634,578.92</u>	<u>9,152,978.17</u>
<b>USD Class C Distribution Units 美元C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	1,348,450.11	213,478.27
Units issued 发行份额	430,152.20	540,100.79
Units redeemed 赎回份额	(106,438.08)	(14,234.74)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>1,672,164.23</u>	<u>739,344.32</u>
<b>USD Class I Accumulation Units 美元I类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	1,320,034.13	1,586,829.98
Units redeemed 赎回份额	(261,431.11)	(261,810.68)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>1,058,603.02</u>	<u>1,325,019.30</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产变动报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class I Distribution Units 美元I类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	2,771,963.55	5,235,321.34
Units redeemed 赎回份额	(2,148,201.07)	(2,450,681.19)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>623,762.48</b>	<b>2,784,640.15</b>
<b>AUD Hedged Class A Distribution Units 澳元对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	64,635,380.73	65,160,930.69
Units issued 发行份额	4,233,664.40	16,463,127.48
Units redeemed 赎回份额	(10,574,319.78)	(18,602,776.15)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>58,294,725.35</b>	<b>63,021,282.02</b>
<b>AUD Hedged Class C Distribution Units 澳元对冲C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	222,459.59	37,372.98
Units issued 发行份额	20.36	105,040.92
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>222,479.95</b>	<b>142,413.90</b>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产变动报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 Units 份额
<b>RMB Hedged Class A Distribution Units</b>		
<b>人民币对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	39,432,221.46	38,100,351.91
Units issued 发行份额	2,609,190.57	8,859,982.20
Units redeemed 赎回份额	(6,355,532.67)	(6,835,749.61)
<b>Number of units in issue at the end of the period</b> <b>期末已发行份额数目</b>	<u>35,685,879.36</u>	<u>40,124,584.50</u>
<b>RMB Hedged Class M Accumulation Units</b>		
<b>人民币对冲M类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	11,010,553.35	12,196,315.81
Units issued 发行份额	98,521.75	4,745,931.02
Units redeemed 赎回份额	(1,815,100.61)	(4,644,691.56)
<b>Number of units in issue at the end of the period</b> <b>期末已发行份额数目</b>	<u>9,293,974.49</u>	<u>12,297,555.27</u>
<b>GBP Hedged Class A Accumulation Units</b>		
<b>英镑对冲A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	111,488.61	36,989.07
Units issued 发行份额	7,699.77	13,844.54
Units redeemed 赎回份额	(77,981.55)	-
<b>Number of units in issue at the end of the period</b> <b>期末已发行份额数目</b>	<u>41,206.83</u>	<u>50,833.61</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产变动报表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 Units 份额
<b>GBP Hedged Class A Distribution Units</b>		
<b>英镑对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period		
期初已发行份额数目	793,971.76	397,142.20
Units issued 发行份额	235,772.68	360,040.29
Units redeemed 赎回份额	(206,934.88)	(141,503.79)
	<u>822,809.56</u>	<u>615,678.70</u>
<b>Number of units in issue at the end of the period</b>		
期末已发行份额数目	<u>822,809.56</u>	<u>615,678.70</u>
<b>HKD Class X Accumulation Units 港元X类别累积份额</b>		
Number of units in issue at the beginning of the period		
期初已发行份额数目	67.62	67.62
	<u>67.62</u>	<u>67.62</u>
<b>Number of units in issue at the end of the period</b>		
期末已发行份额数目	<u>67.62</u>	<u>67.62</u>
<b>HKD Class X Distribution Units 港元X类别收息份额</b>		
Number of units in issue at the beginning of the period		
期初已发行份额数目	5,264.40	64.42
Units issued 发行份额	9,420.59	1.62
Units redeemed 赎回份额	(659.79)	-
	<u>14,025.20</u>	<u>66.04</u>
<b>Number of units in issue at the end of the period</b>		
期末已发行份额数目	<u>14,025.20</u>	<u>66.04</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产变动报表(续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class X Accumulation Units 美元X类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	68.14	68.14
<b>Number of units in issue at the end of the period</b> <b>期末已发行份额数目</b>	<u>68.14</u>	<u>68.14</u>
<b>USD Class X Distribution Units 美元X类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	80,711.22	82.56
Units issued 发行份额	57,741.02	18,495.95
Units redeemed 赎回份额	<u>(15,660.79)</u>	<u>(26.10)</u>
<b>Number of units in issue at the end of the period</b> <b>期末已发行份额数目</b>	<u>122,791.45</u>	<u>18,552.41</u>



# Statement of Cash Flows

## 现金流量表

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Cash flows from operating activities</b>		
<b>经营业务之现金流量</b>		
Increase/(decrease) in net assets attributable to unitholders 归于份额持有人净资产之增加/(减少)	3,578,725,819	(700,629,419)
Adjustments for 调整：		
- Dividends 股利	(316,455,237)	(407,577,478)
- Interest on bank deposits 存款利息	(7,286)	(4,858,136)
- Interest on debt securities 债务证券利息	(270,610,131)	(294,735,347)
- Interest on collateral 抵押品利息	(3,149)	-
- Capital gain tax 资产增值扣税	38,340	2,110,278
- Withholding tax 预扣税项	34,779,189	31,929,274
- Other income 其他收益	(289,658)	(465,372)
- Distributions to unitholders 派息予份额持有人	640,878,472	702,572,432
- Net exchange (gains)/losses 汇兑净(收益)/亏损	(13,960,709)	6,792,522
<b>Operating profit/(loss) before working capital changes</b>	<b>3,653,095,650</b>	<b>(664,861,246)</b>
<b>经营资本转变前之经营盈利/(亏损)</b>		
Net decrease in investments and derivative financial instruments 投资及衍生金融工具之减少净额	(756,505,550)	(639,139,399)
Net (increase)/decrease in margin deposits - restricted 受限制保证金之(增加)/减少净额	(228,434,605)	16,659,467
Decrease/(increase) in cash collateral 现金抵押品之减少/(增加)	8,990,522	(2,103,786)
Decrease in cash collateral liabilities 现金抵押品负债之减少	(3,951,777)	-
Decrease in amounts payable on purchase of investments 应付认购投资款项之减少	(192,313,626)	(81,383,070)
Increase in other payables 其他应付款项之增加	437,167	2,432,133
Decrease in amounts receivable on disposal of investments 应收出售投资款项之减少	107,660,622	96,834,654
Decrease/(increase) in other receivables and prepayments 其他应收款项及预付款项之减少/(增加)	116,268	(154,268)
<b>Cash generated from/(used in) operations</b>	<b>2,589,094,671</b>	<b>(1,271,715,515)</b>
<b>经营所产生/(运用)之现金</b>		

# Statement of Cash Flows (Continued)

## 现金流量表 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2019 to 31st December 2019 由二零一九年 七月一日至十二月 三十一日止期间 HK\$ 港元
Dividends received 已收股利	306,982,204	440,925,026
Taxation paid 已付税项	(38,340)	(2,110,278)
Interest on bank deposits received 已收存款利息	7,024	4,887,010
Interest on debt securities received 已收债务证券利息	278,931,052	294,151,617
Interest on collateral received 抵押品利息	3,149	-
Other income 其他收益	289,658	465,372
<b>Net cash generated from/(used in) operating activities</b> 经营所产生/(运用)之现金净额	<u>3,175,269,418</u>	<u>(533,396,768)</u>
<b>Cash flows from financing activities 筹资活动之现金流量</b>		
Distributions paid to unitholders 分配给份额持有人之股利	(634,668,211)	(711,098,449)
Proceeds from subscription of units 认购份额所得款项	2,438,711,850	10,034,743,399
Payments on redemption of units 赎回份额支付款项	(5,839,601,075)	(8,222,659,057)
<b>Net cash (used in)/generated from financing activities</b> 筹资活动所(运用)/产生之现金净额	<u>(4,035,557,436)</u>	<u>1,100,985,893</u>
<b>Net (decrease)/increase in cash and cash equivalents</b> 现金及现金等值之净(减少)/增加	(860,288,018)	567,589,125
Cash and cash equivalents at the beginning of the period 年初现金及现金等值	1,250,603,580	839,346,655
Net exchange gains/(losses) 汇兑净收益/(亏损)	13,960,709	(6,792,522)
<b>Cash and cash equivalents at the end of the period</b> 年终现金及现金等值	<u>404,276,271</u>	<u>1,400,143,258</u>
<b>Analysis of balances of cash and cash equivalents:</b> 现金及现金等值余额分析:		
Cash and bank deposits 银行现金及存款结余	404,276,271	1,368,973,748
Margin deposits - unrestricted 保证金 - 不受限制	-	31,169,510
	<u>404,276,271</u>	<u>1,400,143,258</u>

# Investment Portfolio

## 基金投资组合

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳大利亚</b>			<b>3,073,958,466</b>	<b>10.39</b>
	ANZ Banking Group Ltd	1,954,599	265,473,551	0.90
	Ausnet Services Ord Npv	44,728,284	469,674,615	1.59
	Australian Stock Exchange Ltd	195,924	84,402,997	0.28
	BHP Group Ltd	1,159,173	294,278,829	0.99
	Cochlear Limited	29,487	33,344,954	0.11
	Computershare Limited	549,130	47,936,707	0.16
	CSL Limited	37,118	62,890,475	0.21
	Fortescue Metals Group Limited	2,246,788	314,972,121	1.06
	Incitec Pivot Ltd Ord Npv	1,668,158	22,756,725	0.08
	James Hardie Industries SE Receipt Npv	245,415	56,121,532	0.19
	National Australia Bank Ltd	2,117,698	286,358,577	0.97
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	274,087	44,655,382	0.15
	Rio Tinto Limited Ord Npv	426,449	290,443,436	0.98
	Shopping Centres Australasia Property Group REIT Npv	14,447,447	217,835,863	0.74
	Spark Infrastructure Group Ord Npv	21,367,222	269,754,220	0.91
	Stockland	9,764,938	244,221,279	0.83
	Vicinity Centres – REIT	5,441,970	52,259,940	0.18
	Woolworths Group Ltd Ord Npv	70,481	16,577,263	0.06
<b>HONG KONG 香港</b>			<b>4,053,973,139</b>	<b>13.70</b>
	AIA Group Ltd	1,426,600	135,527,000	0.46
	Alibaba Group Holding Ltd Ord USD.000003125	884,800	205,804,480	0.70
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	716,305	58,904,040	0.20
	Chacha Food Co Ltd-A Szhk	365,737	23,506,203	0.08
	China Construction Bank H Shs Ord CNY1	18,669,000	109,960,410	0.37
	China Mengniu Dairy Company Limited	1,710,000	80,028,000	0.27
	China Mobile Ltd	5,979,000	264,271,800	0.89
	China Pacific Insurance Gr Co Ltd H Shs	1,658,000	50,320,300	0.17
	China Petroleum and Chemical Corporation-H	35,978,000	124,843,660	0.42
	China Resources Land Limited HKD0.1	1,368,000	43,776,000	0.15
	China Tourism Group Duty Free Corporation Limited – Cc Ord CNY1	667,386	224,981,368	0.76
	Fortune REIT Npv	45,690,000	337,649,100	1.14
	Hk Electric Investments – Ss	76,595,177	584,421,200	1.98
	HKBN Ltd Ord HKD0.0001	3,018,500	36,222,000	0.12
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	23,600,060	237,416,604	0.80
	Industrial and Commercial Bank of China H Shs Ord CNY1	33,218,000	167,086,540	0.56

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued) 香港 (续)</b>				
	JD.com Inc – Cl A Ord USD0.00002	251,050	85,859,100	0.29
	Li Ning Co Ltd Ord HKD0.1	1,436,500	76,565,450	0.26
	Link REIT	1,066,600	75,301,960	0.25
	Meituan Ord HKD.00001	211,500	62,307,900	0.21
	Midea Group Co Ltd	328,967	38,650,207	0.13
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	703,000	66,785,000	0.23
	Power Assets Holdings Ltd Ord HKD1	6,976,000	292,992,000	0.99
	Sands China Ltd Ord USD0.01	1,044,400	35,561,820	0.12
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	756,000	13,245,120	0.04
	Shanghai Jahwa United Co Ord CNY1 Cc	968,392	40,140,600	0.14
	Skshu Paint Co Ltd – Cc Ord CNY1	149,613	27,052,652	0.09
	Swire Properties Ltd Ord HKD1	1,644,600	37,085,730	0.12
	Techtronic Industries Co Ltd	556,500	61,548,900	0.21
	Tencent Hldgs Ltd HKD0.0002	522,300	294,577,200	1.00
	Tsingtao Brewery Co Ltd 'H' Shares	746,000	60,575,200	0.20
	Yum China Holdings Inc Ord USD0.01	123,450	54,885,870	0.19
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	1,567,624	46,119,725	0.16
<b>INDIA 印度</b>			<b>1,185,284,953</b>	<b>4.01</b>
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	314,566	17,014,514	0.06
	Britannia Industries Ltd Ord INR1	21,207	8,048,453	0.03
	Cipla Ltd Ord INR2%	554,140	48,216,981	0.16
	Embassy Office Parks REIT	4,175,800	152,534,800	0.52
	Escorts Limited	130,219	17,417,102	0.06
	HDFC Bank Limited Ord INR1	396,017	60,360,404	0.20
	India Grid Trust	20,777,715	264,567,190	0.89
	Infosys Ltd Ord INR5	232,784	31,021,783	0.11
	IRB Infrastructure	12,625,000	55,117,412	0.19
	Mahindra & Mahindra Ltd Ord INR5	249,444	19,074,821	0.07
	Maruti Suzuki India Ltd Ord INR5	54,977	44,628,564	0.15
	Mindspace Business Parks REI REIT Ord Npv	891,600	30,264,724	0.10
	NTPC Ltd Ord INR10	17,507,565	184,580,903	0.62
	Power Grid Corp of India Ltd Ord INR10	8,994,872	181,216,916	0.61
	Reliance Industries Ltd Ord INR10	127,105	26,778,234	0.09
	Wipro Ltd Ord INR2	1,084,260	44,442,152	0.15

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>JAPAN 日本</b>			<b>149,479,000</b>	<b>0.50</b>
	Advance Residence Investment Corp REIT Npv	249	5,787,732	0.02
	AEON REIT Investment Corp REIT Npv	1,169	11,588,756	0.04
	Daiwa House REIT Investment Corp REIT Npv	357	6,842,224	0.02
	Daiwa Office Investment Corp REIT Npv	122	6,010,520	0.02
	Daiwa Securities Living Inve REIT Ord Npv	1,189	8,545,592	0.03
	Frontier Real Estate Investment Corporation	204	6,112,958	0.02
	Fukuoka REIT Corp Ord Npv	390	4,481,304	0.01
	GLP J-REIT Npv	1,061	12,956,398	0.04
	Invesco Office J-REIT Inc REIT Npv	7,213	8,185,190	0.03
	Japan Excellent Inc REIT Npv	709	6,810,283	0.02
	Japan Hotel REIT Investment Ord Npv	1,387	5,520,783	0.02
	Kenedix Office Investment Corporation Ord Npv	228	11,986,193	0.04
	MCUBS Midcity Investment Corp – REIT	1,741	12,277,579	0.04
	Nippon Accommodations Fund Inc REIT	114	4,965,708	0.02
	Nippon Building Fund Inc	255	11,452,221	0.04
	Nomura Real Estate Master Fund – REIT	991	10,985,210	0.04
	Premier Investment Company Npv	1,044	9,996,755	0.03
	Sekisui House REIT Inc – REIT	883	4,973,594	0.02
<b>NEW ZEALAND 新西兰</b>			<b>182,442,011</b>	<b>0.62</b>
	Spark New Zealand Ltd Ord Npv	6,953,078	182,442,011	0.62
<b>SINGAPORE 新加坡</b>			<b>1,819,174,894</b>	<b>6.15</b>
	Ascendas Real Estate Investment Trust	12,254,294	214,242,424	0.72
	Capitaland Integrated Commercial Trust REIT Ord Npv	26,736,385	338,810,882	1.14
	Frasers Centrepoint Trust REIT Npv	22,999,054	331,929,608	1.12
	Mapletree Commercial Trust REIT Npv	23,411,651	292,558,391	0.99
	Mapletree Industrial Trust REIT Npv	9,216,200	156,261,017	0.53
	Mapletree Logistics Trust REIT Npv	14,209,445	167,561,441	0.57
	Mapletree North Asia Commercial REIT	46,628,700	265,354,193	0.90
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	888,800	52,456,938	0.18

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SOUTH KOREA 南韩</b>			<b>1,616,438,890</b>	<b>5.46</b>
	Hana Financial Holdings Ord Npv	568,334	139,955,622	0.47
	LG Chemical Ord KRW5000	17,162	100,939,866	0.34
	LG Electronics Inc	154,393	148,774,668	0.50
	Lotte REIT Co Ltd Ord Npv	2,459,732	93,931,053	0.32
	NAVER Corp Ord KRW100	135,115	282,096,080	0.96
	NCSOFT Corporation	10,398	69,098,260	0.23
	Samsung Electronics Co Ltd Ord KRW100	1,229,298	710,738,448	2.40
	SK Telecom Company Limited	41,738	70,904,893	0.24
<b>TAIWAN 台湾</b>			<b>1,374,875,218</b>	<b>4.65</b>
	ASE Technology Holding Co Ltd Ord TWD10	2,977,000	66,789,988	0.23
	ASUSTek Computer Inc	1,696,000	117,239,934	0.40
	Mediatek Inc	1,063,000	219,126,980	0.74
	Novatek Microelectronics Corp Ltd	5,662,000	576,551,649	1.95
	Realtek Semiconductor Corp	749,000	80,713,251	0.27
	Taiwan Semiconductor Mfg Co. Ltd	2,150,000	314,453,416	1.06
<b>THAILAND 泰国</b>			<b>382,225,435</b>	<b>1.29</b>
	Electricity Generating Pcl Ord Nvdr THB10	2,291,700	114,173,176	0.39
	Intouch Holdings Pcl	5,235,100	76,211,954	0.26
	Land and Houses Pcl Ord Nvdr THB1	93,238,900	191,840,305	0.64
<b>UNITED STATES OF AMERICA 美国</b>			<b>96,745,303</b>	<b>0.33</b>
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	432,589	49,843,861	0.17
	Vipshop Hldgs Ltd Sponsored ADR USD0.0001	215,183	46,901,442	0.16
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>			<b>1,604,304,513</b>	<b>5.42</b>
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	11,907,199	1,604,304,513	5.42
<b>LUXEMBOURG 卢森堡</b>			<b>1,811,078,866</b>	<b>6.12</b>
	Schroder International Selection Fund - Asian Equity Yield USD Class I Acc	3,894,499	1,504,172,743	5.08
	Schroder International Selection Fund - Emerging Multi Asset Income - USD Class I Acc	305,533	306,906,123	1.04

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>HONG KONG DOLLAR</b>				
港元			<b>37,964,384</b>	<b>0.13</b>
	Angang Steel Co Ltd (Reg) (Regs) 0% Conv 25May2023	18,000,000	17,844,264	0.06
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	20,000,000	20,120,120	0.07
<b>RENMINBI 人民币</b>				
	China Development Bank (Regs) 4.3% 02Aug2032	4,000,000	5,124,190	0.02
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	30,000,000	36,846,952	0.13
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	12,299,172	0.04
	Petrochina Co Ltd Ser Mtn (Reg) 3.45% 12May2021(Interbank)	10,000,000	11,888,401	0.04
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	20,000,000	24,370,237	0.08
<b>UNITED STATES DOLLAR</b>				
美元			<b>10,800,082,252</b>	<b>36.51</b>
	JD.com Inc 4.125% 14Jan2050	5,500,000	47,775,913	0.16
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	24,164,292	0.08
	AC Energy Fin Intl Ltd Ser Emtn (Reg) (Reg S) 5.1% Perp 31Dec2049	2,226,000	17,858,926	0.06
	Aegea Finance Sarl Ser Regs (Reg) (Reg S) 5.75% 10Oct2024	4,299,000	34,896,656	0.12
	AES Gener Sa Ser Regs (Reg) (Reg S) Var 26Mar2079	3,173,000	27,370,800	0.09
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	5,000,000	45,263,487	0.15
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	25,565,359	0.09
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	71,624,670	0.24
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	935,000	8,249,967	0.03
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	5,500,000	55,860,625	0.19
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	800,000	8,438,217	0.03
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	6,500,000	53,742,555	0.18

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	1,460,000	9,427,643	0.03
	Arab National Bank (Reg S) Var 28Oct2030	1,966,000	15,714,349	0.05
	Azure Power Energy Ltd Ser Regs (Regs) 5.5% 03Nov2022	4,200,000	33,463,694	0.11
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	1,918,000	15,889,865	0.05
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	5,005,000	40,263,320	0.14
	Bancolumbia Sa (Reg) Var 18Dec2029	3,534,000	28,840,991	0.10
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Reg S) Var 25Sep2034	12,000,000	97,048,582	0.33
	Bangkok Bank Pcl/HK Ser Regs (Reg) (Regs) 4.45% 19Sep2028	1,287,000	11,577,774	0.04
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	17,278,540	0.06
	BBVA Banco Continental Ser Regs Var 22Sep2029	5,500,000	46,955,997	0.16
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125% 13Jan2026	7,347,000	58,225,835	0.20
	Bj State-Owned Ast HK (Regs) 4.125% 26May2025	11,000,000	91,733,543	0.31
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	34,538,644	0.12
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 31Dec2049	4,300,000	33,203,921	0.11
	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 31Jan2030	6,275,000	49,993,919	0.17
	Braskem Netherlands Ser Regs (Reg) (Reg S) Var 23Jan2081	8,229,000	71,112,906	0.24
	Burgan Bank (Reg S) Var Perp 31Dec2049	7,765,000	62,400,240	0.21
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	3,745,000	28,986,596	0.10
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	22,423,618	0.08
	CCCI Treasure Ltd Frn Perp 31Dec2049	7,000,000	53,622,913	0.18
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	6,000,000	47,315,947	0.16
	CDBL Funding (Regs) 4.25% 02Dec2024	11,000,000	93,091,994	0.31
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	4,892,000	39,041,909	0.13
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 4.25% 30Apr2029	1,500,000	13,106,546	0.04



# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Central Chn Real Estate (Reg) (Reg S) 7.25% 16Jul2024	2,000,000	15,616,812	0.05
	Central Chn Real Estate (Reg) (Reg S) 7.65% 27Aug2023	6,854,000	54,802,211	0.19
	Chalco HK Investment (Reg) (Reg S) Var Pepr 29Dec2049	4,500,000	35,421,921	0.12
	China Aoyuan Group Ltd (Reg) (Reg S) 5.98% 18Aug2025	1,000,000	8,134,091	0.03
	China Aoyuan Group Ltd (Reg) (Reg S) 6.35% 08Feb2024	6,890,000	55,943,076	0.19
	China Aoyuan Group Ltd (Reg) (Reg S) 7.95% 19Feb2023	6,200,000	51,053,152	0.17
	China Aoyuan Group Ltd (Reg) (Reg S) 8.5% 23Jan2022	5,000,000	39,644,505	0.13
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	23,578,368	0.08
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	124,707,961	0.42
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	6,033,000	47,750,717	0.16
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	6,000,000	50,143,714	0.17
	China Oil and Gas Group (Reg) (Reg S) 5.5% 25Jan2023	6,607,000	52,843,012	0.18
	China Oil and Gas Group 4.625% 20Apr2022	900,000	7,044,174	0.02
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	1,918,000	16,429,104	0.06
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	41,655,369	0.14
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	3,000,000	24,455,472	0.08
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.45% 17Apr2021	3,000,000	23,521,079	0.08
	China State Con Fin III (Reg) (Reg S) Var Perp 31Dec2049	1,943,000	15,126,445	0.05
	Chn Aoyuan Property Grp (Reg) (Reg S) 7.95% 07Sep2021	1,481,000	11,735,135	0.04
	Chn Clean Energy Develop (Reg) (Regs) 4% 05Nov2025	4,000,000	33,925,110	0.11
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	7,500,000	63,689,135	0.22

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	CK Hutchison Capit 17 Var Perp 31Dec2049	2,175,000	17,270,488	0.06
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5% 05Apr2027	15,000,000	129,075,433	0.44
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	15,692,489	0.05
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.125% 30Jun2030	2,355,000	18,415,584	0.06
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	28,030,740	0.09
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	37,588,769	0.13
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	15,000,000	117,255,426	0.40
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	6,542,000	54,523,570	0.18
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,503,000	49,910,078	0.17
	CNOOC Finance 2011 Ltd Ser Regs 5.75Pct 26Jan2041	5,000,000	52,564,629	0.18
	CNRC Capitale Ltd (Reg) (Regs) Var Perp 31Dec2049	1,150,000	8,970,759	0.03
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	20,162,530	0.07
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	8,000,000	63,811,084	0.22
	COSL Singapore Capital (Reg) (Reg S) 2.5% 24Jun2030	6,597,000	49,550,472	0.17
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	5,289,000	41,532,992	0.14
	Country Garden Hldgs (Reg) (Reg S) 3.875% 22Oct2030	3,641,000	29,219,880	0.10
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	2,500,000	20,363,258	0.07
	Country Garden Hldgs (Reg) (Reg S) 4.8% 06Aug2030	3,050,000	25,400,611	0.09
	Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	3,081,000	25,755,868	0.09
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,355,000	11,332,990	0.04

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,491,000	20,246,318	0.07
	CRCC Chengan Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,800,000	37,881,378	0.13
	CSSC Capital 2015 Ltd (Reg) (Reg S) 2.5% 13Feb2025	4,500,000	34,796,999	0.12
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	7,000,000	55,419,480	0.19
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	417,000	3,216,539	0.01
	EHI Car Services Ltd (Reg S) 5.875% 14Aug2022	2,249,000	15,871,254	0.05
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	4,555,000	37,019,492	0.13
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	9,347,521	0.03
	Empresa De Transporte Me Ser Reg S (Reg) 5% 25Jan2047	4,300,000	42,653,685	0.14
	Empresa De Transporte Me Ser Regs (Reg S) 3.65% 07May2030	1,272,000	11,089,595	0.04
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	22,521,830	0.08
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03Nov2026	2,905,000	25,171,614	0.09
	Export-Import Bk ThaiInd Ser Emtn (Reg) (Reg S) 1.457% 15Oct2025	3,685,000	28,772,419	0.10
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	30,002,233	0.10
	Gazprom Pjsc (Gaz Fn) Ser Regs (Reg S) 3.25% 25Feb2030	7,431,000	59,672,338	0.20
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	31,081,277	0.11
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	30,363,022	0.10
	Globo Comunicacoes Part Ser Regs (Regs) Stp 08June2025	1,252,000	10,351,060	0.04
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	3,900,000	33,732,737	0.11
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	53,559,734	0.18

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	60,131,659	0.20
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,804,000	22,532,784	0.08
	Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	3,346,000	26,854,511	0.09
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75% 07Jul2027	990,000	8,073,561	0.03
	Grupo Televisa Sab (Reg) 5.25% 24May2049	2,000,000	19,666,214	0.07
	Gusap Iii Lp Ser Regs (Reg) (Reg S) 4.25% 21Jan2030	4,800,000	41,592,024	0.14
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	45,810,191	0.15
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	45,203,751	0.15
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	37,042,464	0.13
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	26,820,548	0.09
	Health And Happiness H&H (Reg) (Reg S) 5.625% 24Oct2024	4,483,000	36,291,988	0.12
	Hejun Shunze Investment (Reg) (Reg S) 11% 04Jun2022	4,300,000	34,223,372	0.12
	Hidrovias Int Fin Sarl Ser Regs (Reg) (Reg S) 5.95% 24Jan2025	4,000,000	32,613,003	0.11
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	4,000,000	33,021,910	0.11
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	24,606,048	0.08
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27Apr2022	12,800,000	99,150,924	0.34
	Huarong Finance 2017 Co Ser Emtn (Reg) (Regs) Frn 07Nov2022	7,000,000	53,563,588	0.18
	Huarong Finance 2019 Ser Emtn (Reg S) 3.875% 13Nov2029	3,042,000	24,947,816	0.08
	Huarong Finance 2019 Ser Emtn (Reg S) Frn 24Feb2025	3,515,000	26,452,429	0.09
	Huarong Finance 2019 Ser Emtn (Regs) 4.5% 29May2029	10,000,000	85,957,708	0.29
	ICTSI Treasury 5.875% 17Sep2025	8,000,000	70,673,862	0.24

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Indonesia(Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	1,500,000	13,219,283	0.04
	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	1,762,000	14,476,419	0.05
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	4,000,000	33,612,940	0.11
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	51,739,037	0.17
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	3,000,000	25,960,215	0.09
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	92,488,086	0.31
	Indonesia (Rep of) 4.35% 08Jan2027	5,000,000	44,865,676	0.15
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	5,500,000	49,631,235	0.17
	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	10,000,000	85,757,581	0.29
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.45% 15May2030	3,109,000	29,030,517	0.10
	Indonesia Asahan Alumini Ser Regs (Reg S) 5.8% 15May2050	2,079,000	20,069,716	0.07
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	3,354,000	28,225,020	0.10
	Jollibee Worldwide Pte L (Reg S) 4.125% 24Jan2026	1,000,000	7,939,058	0.03
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	5,000,000	39,116,933	0.13
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	10,671,188	0.04
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	5,898,853	0.02
	JSL Europe 7.75% 26Jul2024	3,000,000	24,541,168	0.08
	Kenbourne Invest Sa Ser Regs (Reg) (Reg S) 6.875% 26Nov2024	3,850,000	32,479,327	0.11
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	2,202,000	18,004,510	0.06
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	4,000,000	31,676,028	0.11
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,000,000	24,312,577	0.08
	KWG Group Holdings (Reg) (Reg S) 6.3% 13Feb2026	2,069,000	16,236,656	0.05
	KWG Group Holdings (Reg) (Reg S) 7.4% 13Jan2027	300,000	2,431,614	0.01

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	7,200,000	55,044,457	0.19
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	1,753,000	14,295,503	0.05
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	4,000,000	31,851,451	0.11
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	34,366,876	0.12
	Logan Group Co Ltd (Reg) (Reg S) 4.85% 14Dec2026	1,746,000	13,738,168	0.05
	Logan Group Co Ltd (Reg) (Reg S) 5.25% 19Oct2025	3,058,000	24,644,407	0.08
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	4,980,000	41,853,014	0.14
	Longfor Properties 3.875% 13Jul2022	8,000,000	64,247,161	0.22
	MAF Global Sec Var Perp 29Dec2049	7,366,000	58,759,995	0.20
	Mdgh - Gmtn Bv Ser Regs (Reg S) 3.7% 07Nov2049	6,000,000	53,427,826	0.18
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	12,046,633	0.04
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	4,023,000	33,616,088	0.11
	Meglobal Canada Ulc Ser Regs (Reg S) 5% 18May2025	5,000,000	43,702,831	0.15
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	505,000	3,982,187	0.01
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,209,000	9,755,005	0.03
	Metropolitan Bank & Trus Ser Emtn (Reg S) 2.125% 15Jan2026	6,905,000	54,522,585	0.18
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,810,000	14,626,723	0.05
	Millicom Intl Cellular Ser Regs (Reg) 6.625% 15Oct2026	5,454,000	45,630,368	0.15
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	3,000,000	25,123,870	0.08
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	10,000,000	86,087,585	0.29
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	3,200,000	27,942,642	0.09
	Modern Land China Co Ltd (Reg) (Reg S) 11.5% 13Nov2022	2,800,000	22,214,231	0.08

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	18,756,438	0.06
	Nagacorp Ltd (Reg) (Reg S) 7.95% 06Jul2024	4,266,000	34,391,250	0.12
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	32,760,291	0.11
	NBK Tier 1 Financing 2 Ser Regs (Reg S) Var Perp 31Dec2049	3,000,000	23,842,624	0.08
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	20,226,573	0.07
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,800,000	55,477,010	0.19
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	33,436,813	0.11
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	24,916,888	0.08
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	3,500,000	31,110,327	0.11
	Oil India International (Reg) (Reg S) 4% 21Apr2027	4,000,000	33,115,484	0.11
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	7,000,000	60,150,802	0.20
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	39,411,269	0.13
	OVPH Ltd (Reg) (Regs) 5.875% Perp 29Dec2049	5,750,000	44,949,072	0.15
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	6,183,000	47,980,665	0.16
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	8,831,000	72,976,431	0.25
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	95,235,531	0.32
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	48,056,812	0.16
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	46,011,152	0.16
	Perusahaan Listrik Negar Ser Regs (Reg S) 3% 30Jun2030	3,571,000	28,761,947	0.10
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	23,184,784	0.08
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	17,939,254	0.06

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	8,000,000	71,221,904	0.24
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	82,585,946	0.28
	Petrobras Global Finance (Reg) 6.9% 19Mar2049	4,350,000	42,836,144	0.14
	Petrobras Global Finance 5.6% 03Jan2031	2,500,000	22,307,826	0.08
	Petrobras Global Finance 6.75% 03Jun2050	4,700,000	45,326,099	0.15
	Petrobras Global Finance 6.85% 05Jun2115	1,460,000	14,138,324	0.05
	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 4.75% 19Jun2032	4,300,000	38,328,785	0.13
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	20,692,242	0.07
	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	2,611,000	21,087,345	0.07
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	32,325,487	0.11
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	3,841,000	31,346,091	0.11
	Powerlong Real Estate (Reg) (Reg S) 5.95% 30Apr2025	2,500,000	19,627,030	0.07
	Powerlong Real Estate (Reg) (Reg S) 6.25% 10Aug2024	2,559,000	20,783,154	0.07
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	3,134,000	25,439,023	0.09
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	42,700,204	0.14
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	14,778,923	0.05
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	900,000	7,774,512	0.03
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	6,500,000	53,352,761	0.18
	Rede D'O'r Finance Sarl Ser Regs (Reg) (Reg S) 4.5% 22Jan2030	2,600,000	21,057,130	0.07
	Reliance Industries 6.25% 19Oct2040	1,800,000	20,041,216	0.07
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	68,969,503	0.23
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45% 27Sep2022	5,790,000	46,915,057	0.16
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	4,000,000	32,781,603	0.11



# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Renew Power Synthetic Ser Regs (Reg) (Reg S) 6.67% 12Mar2024	4,893,000	40,027,859	0.14
	Republic of Indonesia (Reg) 4.1% 24Apr2028	2,000,000	17,951,527	0.06
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	42,740,524	0.14
	Republic of Philippines (Reg) 1.648% 10Jun2031	6,531,000	51,225,240	0.17
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	107,126,066	0.36
	Republic of Philippines (Reg) 3% 01Feb2028	7,500,000	64,102,668	0.22
	Republic of Philippines (Reg) 3.75% 14Jan2029	4,400,000	39,665,924	0.13
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	4,624,000	36,346,756	0.12
	Ronshine China (Reg) (Reg S) 10.5% 01Mar2022	4,586,000	37,619,489	0.13
	Ronshine China (Reg) (Reg S) 8.1% 09Jun2023	1,000,000	8,022,591	0.03
	Ronshine China (Reg) (Reg S) 8.75% 25Oct2022	2,000,000	16,042,297	0.05
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	1,600,000	12,986,446	0.04
	Royal Capital Bv (Reg) (Reg S) Var Perp 29Dec2049	12,800,000	100,234,131	0.34
	Royal Capital Bv (Reg) (Reg S) Var Perp 31Dec2049	1,190,000	9,556,950	0.03
	Rumo Luxembourg Sarl Ser Regs (Reg) (Reg S) 5.25% 10Jan2028	3,560,000	29,936,219	0.10
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	12,736,000	104,026,841	0.35
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	70,631,336	0.24
	Senaat Sukuk Limited (Reg S) 4.76% 05Dec2025	2,625,000	23,184,060	0.08
	Shenhua Overseas Capita (Reg) (Reg S) 3.875% 20Jan2025	3,039,000	24,993,952	0.08
	Shimao Group Hldgs Ltd (Reg S) (Reg) 5.6% 15Jul2026	8,898,000	75,530,088	0.26

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Shimao Group Hldgs Ltd (Reg) (Reg S) 4.6% 13Jul2030	1,423,000	11,914,772	0.04
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	20,384,813	0.07
	Shinhan Bank Ser Regs 3.875% 24Mar2026	16,000,000	138,388,358	0.47
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	55,115,149	0.19
	Siam Commercial Bank Cay Ser Gmtn (Reg) (Reg S) 4.4% 11Feb2029	6,000,000	54,017,134	0.18
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	2,000,000	16,669,754	0.06
	Sinochem Int Dev Pte Ltd (Reg) (Reg S) 3.125% 25Jul2022	4,500,000	35,668,261	0.12
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	8,674,000	69,536,500	0.24
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	67,605,570	0.23
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Reg S) 4.25% 03May2046	4,000,000	37,983,351	0.13
	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	3,301,000	25,859,194	0.09
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	19,869,900	0.07
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	2,900,000	24,302,822	0.08
	Sri Rejeki Isman Tbk PT Ser Regs (Reg) (Reg S) 7.25% 16Jan2025	7,672,000	62,083,871	0.21
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	23,455,387	0.08
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	20,853,394	0.07
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	40,516,076	0.14
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	22,122,034	0.07
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	2,000,000	17,299,274	0.06
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 09Jul2023	1,000,000	8,035,958	0.03

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65% 03Aug2024	1,600,000	12,910,756	0.04
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19Jul2021	3,000,000	23,655,066	0.08
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01Feb2024	4,230,000	34,654,803	0.12
	Sunac China Holdings Ltd 7% 09Jul2025	2,317,000	18,691,268	0.06
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	11,466,820	0.04
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	36,327,603	0.12
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	20,655,096	0.07
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	124,036,626	0.42
	ThaiOil Trsrty Center Ser Regs (Reg S) 2.5% 18Jun2030	6,000,000	46,461,224	0.16
	ThaiOil Trsrty Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	15,447,375	0.05
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 08Jul2025	5,919,000	48,525,466	0.16
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 16Jul2023	1,140,000	9,304,942	0.03
	Times China Hldg Ltd 6.25% 17Jan2021	4,500,000	34,910,870	0.12
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	75,404,749	0.25
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	7,745,000	68,461,668	0.23
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	9,355,000	85,104,348	0.29
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	4,304,000	34,749,189	0.12
	United Overseas Bank Ltd Ser Gmnt (Reg) (Reg S) Var 16Mar2031	5,000,000	39,153,453	0.13
	US Treasury Bill 0% 26Jan2021	17,000,000	131,811,891	0.45
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5% 12Nov2029	3,000,000	24,703,161	0.08
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	6,800,000	57,525,159	0.19
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	2,999,000	24,951,323	0.08

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	5,000,000	42,763,607	0.14
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	9,303,000	72,009,130	0.24
	VM Holding SA Ser Regs 5.375% 04May2027	4,800,000	41,424,540	0.14
	Weibo Corp (Reg) 3.375% 08Jul2030	2,107,000	16,700,378	0.06
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp 29Dec2049	7,000,000	54,996,879	0.19
	Wynn Macau Ltd Ser Dec (Reg) (Reg S) 5.625% 26Aug2028	1,460,000	11,885,860	0.04
	Yango Justice Intl (Reg) (Reg S) 7.5% 17Feb2025	875,000	6,954,512	0.02
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	1,113,000	8,885,881	0.03
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	4,000,000	32,977,558	0.11
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06Mar2021	3,000,000	23,399,212	0.08
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27May2025	3,246,000	27,275,139	0.09
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.375% 30Oct2024	674,000	5,685,249	0.02
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	1,147,000	8,962,245	0.03
	Zhenro Properties Group (Reg) (Reg S) 7.35% 05Feb2025	2,078,000	16,657,812	0.06
	Zhenro Properties Group (Reg) (Reg S) 7.875% 14Apr2024	2,500,000	20,248,908	0.07
	Zhenro Properties Group (Reg) (Reg S) 8.3% 15Sep2023	4,666,000	38,093,683	0.13
	Zhenro Properties Group (Reg) (Reg S) 8.65% 21Jan2023	5,914,000	47,987,256	0.16
	Zhenro Properties Group (Reg) (Reg S) 9.15% 06May2023	700,000	5,785,890	0.02
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	54,152,306	0.18

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允值 HK\$ 港元	net asset value 占净资产百分比
<b>UNLISTED/QUOTED DEBT SECURITIES</b>				
<b>非上市/挂牌债务证券</b>				
<b>UNITED STATES DOLLAR</b>				
美元			<b>460,985,516</b>	<b>1.56</b>
	Alpha Holding Sa Ser Regs (Reg S) 9% 10Feb2025	5,133,000	29,392,678	0.10
	Celulosa Arauco Constitu Ser Regs (Reg) (Reg S) 5.15% 29Jan2050	3,010,000	27,050,237	0.09
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	4,705,000	41,042,097	0.14
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	7,850,000	65,555,146	0.22
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	11,027,000	84,621,107	0.29
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	6,772,000	54,803,298	0.19
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	5,535,000	45,320,686	0.15
	US Treasury Bill 0% 11Feb2021	14,600,000	113,200,267	0.38
TOTAL INVESTMENTS AT FAIR VALUE				
投资总市值			28,739,541,792	97.15
OTHER NET ASSETS				
其他净资产			841,770,307	2.85
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2020				
截至二零二零年十二月三十一日净资产			29,581,312,099	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS AT COST				
投资及衍生金融工具以成本计			26,013,796,012	

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

注：投资乃以交易日为基准。

# Investment Portfolio Movements

## 投资组合变动

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳大利亚</b>				
	AGL Energy Ltd Ord Npv	-	(1,531,258)	-
	ANZ Banking Group Ltd	-	(1,223,259)	-
	Ausnet Services Ord Npv	-	(20,425,712)	-
	Australian Stock Exchange Ltd	33,734	(113,825)	-
	BHP Group Ltd	210,326	-	-
	Cochlear Limited	29,487	-	-
	Computershare Limited	549,130	-	-
	CSL Limited	37,118	-	-
	Fortescue Metals Group Limited	2,246,788	-	-
	Incitec Pivot Ltd Ord Npv	1,668,158	-	-
	James Hardie Industries SE Receipt Npv	245,415	-	-
	National Australia Bank Ltd	-	(1,191,524)	-
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	274,087	-	-
	Rio Tinto Limited Ord Npv	97,750	-	-
	Shopping Centres Australasia Property Group REIT Npv	-	(8,921,530)	-
	Spark Infrastructure Group Ord Npv	-	(12,105,772)	-
	Stockland	-	(10,459,474)	-
	Telstra Corporation Limited	-	(9,607,052)	-
	Transurban Group	-	(1,814,422)	-
	Vicinity Centres – REIT	-	(9,763,796)	-
	Westpac Banking Corporation	-	(2,248,363)	-
	Woolworths Group Ltd Ord Npv	70,481	-	-
<b>HONG KONG 香港</b>				
	AIA Group Ltd	1,426,600	-	-
	Alibaba Group Holding Ltd Ord USD.000003125	884,800	-	-
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	716,305	-	-
	Chacha Food Co Ltd-A Szhk	365,737	-	-
	China Construction Bank H Shs Ord CNY1	-	(29,507,000)	-
	China Mengniu Dairy Company Limited	1,710,000	-	-
	China Mobile Ltd	153,000	(575,000)	-
	China Pacific Insurance Gr Co Ltd H Shs	1,658,000	-	-
	China Petroleum and Chemical Corporation-H	-	(19,566,000)	-
	China Resources Land Limited HKD0.1	1,368,000	-	-
	China Resources Mixc Lifestyle Ltd	1,615	(1,615)	-
	China Resources Mixc Lifestyle Services Ltd Ord HKD0.00001	1,615	(1,615)	-
	China Tourism Group Duty Free Corporation Limited – Cc Ord CNY1	667,386	-	-
	Fortune REIT Npv	-	(19,007,000)	-
	Hk Electric Investments – Ss	-	(21,206,500)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued)</b>				
<b>香港 (续)</b>				
	HKBN Ltd Ord HKD0.0001	1,001,000	-	-
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	-	(13,164,000)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	-	(24,029,000)	-
	JD.com Inc – CI A Ord USD0.00002	251,050	-	-
	Li Ning Co Ltd Ord HKD0.1	1,436,500	-	-
	Link REIT	-	(1,940,700)	-
	Meituan Ord HKD.00001	211,500	-	-
	Midea Group Co Ltd	328,967	-	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	703,000	-	-
	Power Assets Holdings Ltd Ord HKD1	332,000	(2,545,500)	-
	Sands China Ltd Ord USD0.01	1,044,400	(1,915,600)	-
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	756,000	-	-
	Shanghai Jahwa United Co Ord CNY1 Cc	968,392	-	-
	Skshu Paint Co Ltd – Cc Ord CNY1	149,613	-	-
	Swire Properties Ltd Ord HKD1	1,644,600	-	-
	Techtronic Industries Co Ltd	556,500	-	-
	Tencent Hldgs Ltd HKD0.0002	522,300	-	-
	Tsingtao Brewery Co Ltd 'H' Shares	746,000	-	-
	Yum China Holdings Inc Ord USD0.01	123,450	-	-
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	1,567,624	-	-
<b>INDIA 印度</b>				
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	314,566	-	-
	Britannia Industries Ltd Ord INR1	21,207	-	-
	Cipla Ltd Ord INR2%	554,140	-	-
	Embassy Office Parks REIT	1,306,600	-	-
	Escorts Limited	130,219	-	-
	HDFC Bank Limited Ord INR1	396,017	-	-
	India Grid Trust	993,384	-	-
	Infosys Ltd Ord INR5	232,784	-	-
	ITC Ltd Ord INR1.000000000	-	(1,415,951)	-
	Mahindra & Mahindra Ltd Ord INR5	249,444	-	-
	Maruti Suzuki India Ltd Ord INR5	54,977	-	-
	Mindspace Business Parks REI REIT Ord Npv	891,600	-	-
	NTPC Ltd Ord INR10	-	(15,232,524)	-
	Power Grid Corp of India Ltd Ord INR10	-	(17,752,555)	-
	Reliance Industries Ltd Ord INR10	127,105	-	-
	Wipro Ltd Ord INR2	1,084,260	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>INDONESIA 印尼</b>				
	Bank Mandiri Persero Tbk Pt Ord IDR250	-	(12,452,400)	-
	Telkom Indonesia Persero Tbk Ord IDR 50	-	(146,243,200)	-
<b>JAPAN 日本</b>				
	Advance Residence Investment Corp REIT Npv	4	(104)	-
	AEON REIT Investment Corp REIT Npv	117	(318)	-
	Daiwa House REIT Investment Corp REIT Npv	454	(97)	-
	Daiwa Office Investment Corp REIT Npv	2	(33)	-
	Daiwa Securities Living Inve REIT Ord Npv	16	(440)	-
	Frontier Real Estate Investment Corporation	24	(56)	-
	Fukuoka REIT Corp Ord Npv	61	(107)	-
	GLP J-REIT Npv	16	(524)	-
	Invesco Office J-REIT Inc REIT Npv	921	(1,977)	-
	Japan Excellent Inc REIT Npv	67	(193)	-
	Japan Hotel REIT Investment Ord Npv	410	(154)	-
	Kenedix Office Investment Corporation Ord Npv	23	(62)	-
	Lasalle Logiport REIT - REIT	-	(1,153)	-
	MCUBS Midcity Investment Corp - REIT	116	(475)	-
	Nippon Accommodations Fund Inc REIT	2	(49)	-
	Nippon Building Fund Inc	281	(26)	-
	Nomura Real Estate Master Fund - REIT	106	(270)	-
	Premier Investment Company Npv	74	(285)	-
	Sekisui House REIT Inc - REIT	179	(240)	-
<b>NEW ZEALAND 新西兰</b>				
	Spark New Zealand Ltd Ord Npv	-	(5,248,580)	-
<b>SINGAPORE 新加坡</b>				
	Ascendas Real Estate Investment Trust	604,766	(13,587,500)	-
	Ascendas REIT Rights Rts Dec2020	-	(604,766)	604,766
	Capitalland Integrated Commercial Trust REIT Ord Npv	-	(16,487,400)	(13,140,978)
	Frasers Centrepoint Trust REIT Npv	2,058,507	(7,452,800)	-
	Frasers Centrepoint Trust Rts (Oct2020)	-	(8,234,070)	8,234,070
	Mapletree Commercial Trust REIT Npv	-	(16,922,400)	-
	Mapletree Industrial Trust REIT Npv	-	(13,850,500)	-
	Mapletree Logistics Trust REIT Npv	834,245	(2,753,500)	-
	Mapletree Logistics Trust Rts (Dec2020)	-	(306,445)	306,445
	Mapletree North Asia Commercial REIT	-	(40,236,200)	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	888,800	(287,297)	-
	Singapore Telecommunications Ltd Ord Npv	-	(32,273,800)	-
	Soilbuild Business Space REIT	-	(31,976,230)	-
	Suntec REIT	-	(29,350,200)	-



# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SOUTH KOREA 南韓</b>				
	Hana Financial Holdings Ord Npv	185,495	-	-
	LG Chemical Ord KRW5000	17,162	-	-
	LG Electronics Inc	154,393	-	-
	NAVER Corp Ord KRW100	135,115	-	-
	NCSOFT Corporation	10,398	-	-
	Samsung Electronics Co Ltd Ord KRW100	775,287	-	-
	SK Telecom Company Limited	35,599	(61,026)	-
<b>TAIWAN 台湾</b>				
	ASE Technology Holding Co Ltd Ord TWD10	2,977,000	-	-
	ASUSTek Computer Inc	1,696,000	-	-
	Mediatek Inc	1,063,000	-	-
	Novatek Microelectronics Corp Ltd	345,000	(774,000)	-
	Realtek Semiconductor Corp	749,000	-	-
	Taiwan Semiconductor Mfg Co. Ltd	2,150,000	-	-
<b>THAILAND 泰国</b>				
	Bangkok Bank Pcl Ord Nvdr THB10	-	(2,016,000)	-
	Bangkok Bank Pcl Ord THB10 (Fr)	-	(837,000)	-
	Electricity Generating Pcl Ord Nvdr THB10	-	(363,000)	-
	Intouch Holdings Pcl	-	(6,500,400)	-
	Land and Houses Pcl Ord Nvdr THB1	2,012,000	(17,346,800)	-
<b>UNITED STATES OF AMERICA 美国</b>				
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	432,589	-	-
	Vipshop Hldgs Ltd Sponsored ADR USD0.0001	215,183	-	-
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	(672,844)	-
<b>LUXEMBOURG 卢森堡</b>				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	1,715,649	(471,051)	-
	Schroder International Selection Fund – Dynamic Indian Income Fund – USD Class I Acc	-	(35,270)	-
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	-	(148,222)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>HONG KONG DOLLAR</b>				
<b>港元</b>				
	China Evergrande Group (Reg S) 4.25% Conv 14Feb2023	-	(56,000,000)	-
	China Evergrande Group (Reg) (Reg S) 12% 22Jan2024	-	(1,976,000)	-
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	8,000,000	-	-
	Smart Insight Intl Ltd (Reg) (Reg S) 4.5% Conv 05Dec2023	-	(32,000,000)	-
<b>RENMINBI 人民币</b>				
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	30,000,000	-	-
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	-	-
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2023(Interbank)	20,000,000	-	-
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	-	(10,700,000)	-
	ABM Investama Tbk PT 7.125% 01Aug2022	-	(9,140,000)	-
	ABQ Finance Ser Emtn (Reg) (Reg S) 3.125% 24Sep2024	-	(2,500,000)	-
	Abu Dhabi Govt Int'l Ser Regs (Reg) (Reg S) 3.125% 16Apr2030	-	(3,498,000)	-
	Abu Dhabi National Energ Ser Regs (Reg) (Reg S) 4.375% 23Apr2025	-	(4,500,000)	-
	AC Energy Fin Intl Ltd Ser Emtn (Reg) (Reg S) 5.1% Perp 31Dec2049	2,226,000	-	-
	AES Gener Sa Ser Regs (Reg) (Reg S) Var 26Mar2079	413,000	-	-
	AES Panama Generation HI Ser Regs (Reg) (Regs) 4.375% 31May2030	2,220,000	(2,220,000)	-
	African Export-Import Ba Ser Regs (Reg S) 3.994% 21Sep2029	-	(4,800,000)	-
	Agile Group Holdings Ltd (Reg) (Reg S) 8.5% 18Jul2021	-	(513,000)	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	-	-
	AKCB Finance Ltd (Reg) (Reg S) 4.75% 09Oct2023	-	(5,030,000)	-
	Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29Sep2025	-	(2,222,000)	-
	Alpha Holding Sa Ser Regs (Reg) (Regs) 10% 19Dec2022	-	(1,600,000)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Anton Oilfield Serv Grp/ (Reg) (Reg S) 9.75% 05Dec2020	-	(5,600,000)	-
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	-	(3,531,000)	-
	Arab National Bank (Reg S) Var 28Oct2030	1,966,000	-	-
	Atento Luxco 1 Sa Ser Regs 6.125% 10Aug2022	-	(5,896,000)	-
	Axiata SPV2 Bhd Ser Emtn (Reg S) 2.163% 19Aug2030	2,010,000	(2,010,000)	-
	Baidu Inc (Reg) 3.075% 07Apr2025	-	(2,013,000)	-
	Baidu Inc (Reg) 3.425% 07Apr2030	-	(1,123,000)	-
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	-	-
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125% 13Jan2026	7,347,000	-	-
	BHP Billiton Fin USA Ltd Ser Regs (Regs) Var 19Oct2075	-	(12,800,000)	-
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	-	-
	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 31Dec2049	1,535,000	-	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) Var 23Jan2081	8,229,000	-	-
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	3,745,000	-	-
	CCCI Treasure Ltd Frn Perp 31Dec2049	-	(2,976,000)	-
	CDBL Funding (Regs) 4.25% 02Dec2024	-	(7,000,000)	-
	CEMEX SAB de CV Ser Regs (Reg S) 5.2% 17Sep2030	1,721,000	(1,721,000)	-
	Central Chn Real Estate (Reg) (Reg S) 6.875% 10Feb2021	-	(3,394,000)	-
	Central Chn Real Estate (Reg) (Reg S) 7.65% 27Aug2023	3,000,000	-	-
	CGNPC International Ltd Ser Regs (Reg) 4% 19May2025	-	(4,600,000)	-
	CH OVS Grand Oce Finance (Reg) (Reg S) 4.875% 01Jun2021	-	(1,845,000)	-
	China Aoyuan Group Ltd (Reg) (Reg S) 4.8% 18Feb2021	-	(1,438,000)	-
	China Aoyuan Group Ltd (Reg) (Reg S) 5.98% 18Aug2025	1,000,000	-	-
	China Cinda Finance 2017 Ser Emtn (Reg) (Regs) 3.875% 08Feb2023	-	(4,000,000)	-
	China Evergrande Group (Reg) (Reg S) 11.5% 22Jan2023	-	(2,815,000)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China Evergrande Group (Reg) (Reg S) 7.5%			
	28Jun2023	-	(1,500,000)	-
	China Evergrande Group (Reg) (Reg S) 8.25%			
	23Mar2022	-	(1,500,000)	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.125%			
	22Jul2022	-	(7,884,000)	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.375%			
	02May2023	-	(1,000,000)	-
	China Life Insurance Co Var (Reg S) 03Jul2075	-	(19,000,000)	-
	China Mengniu Dairy (Reg) (Reg S) 1.5% Conv			
	24Jun2023	-	(2,600,000)	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25%			
	19Apr2023	-	(4,000,000)	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg S) 1.75%			
	10Aug2023	1,588,000	(1,588,000)	-
	Cindai Capital Ltd (Reg) (Regs) 0% 08Feb2023	-	(1,474,000)	-
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 2.5%			
	08May2030	-	(1,584,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.5%			
	19Jul2022	-	(4,000,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	6,503,000	-	-
	CNOOC Finance 2013 Ltd 3.3% 30Sep2049	-	(4,017,000)	-
	CNOOC Finance 2014 Ulc 4.875% 30Apr2044	-	(4,000,000)	-
	CNRC Capitale Ltd (Reg) (Regs) Var Perp 31Dec2049	792,000	-	-
	Coca-Cola FEMSA SAB CV (Reg) 1.85% 01Sep2032	3,945,000	(3,945,000)	-
	Colombia Telecomunicacio Ser Regs (Regs) 4.95%			
	17Jul2030	2,340,000	-	-
	Commercial Bank of Dubai (Reg) (Reg S) Var Perp			
	31Dec2049	5,537,000	(5,537,000)	-
	Corp Financiera De Desar Ser Regs (Reg S) 2.4%			
	28Sep2027	3,260,000	(3,260,000)	-
	Country Garden Hldgs (Reg) (Reg S) 3.125%			
	22Oct2025	5,289,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.875%			
	22Oct2030	3,641,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	2,500,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 4.8%			
	06Aug2030	3,050,000	-	-
	Credito Real Sab De Cv Ser Regs (Reg) (Reg S) 9.5%			
	07Feb2026	-	(2,500,000)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	2,627,000	-	-
	DIB Tier 1 Sukuk 4 (Reg S) Var Perp 31Dec2049	1,009,000	(1,009,000)	-
	Dubai Dof Sukuk Ltd Ser Emtn (Reg S) 2.763% 09Sep2030	2,664,000	(2,664,000)	-
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	417,000	-	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	5,799,000	(1,244,000)	-
	Emaar Sukuk Ltd 3.635% 15Sep2026	-	(1,500,000)	-
	Emaar Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.875% 17Sep2029	-	(4,202,000)	-
	Embraer Netherlands Fina Ser Regs (Reg S) 6.95% 17Jan2028	1,842,000	(1,842,000)	-
	Emirates Nbd Tier 1 (Regs) (Reg) 2014 Var Perp 17Dec2049	-	(8,400,000)	-
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	-	-
	Engie Energia Chile Sa Ser Regs (Reg) (Reg S) 3.4% 28Jan2030	-	(3,189,000)	-
	Equate Petrochemical Bv 3% 3Mar2022	-	(4,700,000)	-
	Export-Import Bk Thailnd Ser Emtn (Reg) (Reg S) 1.457% 15Oct2025	3,685,000	-	-
	Fantasia Holdings Group (Reg S) 7.95% 05Jul2022	600,000	(600,000)	-
	Fantasia Holdings Group (Reg) (Reg S) 9.25% 28Jul2023	945,000	(945,000)	-
	Formosa Group Cayman Ltd (Reg) (Regs) 3.375% 22Apr2025	-	(13,000,000)	-
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	-	-
	Gemdale Ever Prosperity (Reg) (Reg S) 6% 06Sep2021	-	(10,257,000)	-
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	-	-
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	-	-
	Globo Comunicacoes Part Ser Regs (Regs) Stp 08June2025	1,252,000	-	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	-	-
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.125% 22Apr2023	4,000,000	(4,000,000)	-
	Greenland Glb Invst Ser Emtn (Reg) (Reg S) 6.25% 16Dec2022	-	(5,268,000)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Greentown China Hldgs (Reg) (Reg S) 5.65%			
	13Jul2025	6,346,000	(3,000,000)	-
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75%			
	07Jul2027	990,000	-	-
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507%			
	17Sep2025	5,978,000	-	-
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31%			
	17Sep2030	6,000,000	-	-
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	3,500,000	-	-
	Hejun Shunze Investment (Reg) (Reg S) 11%			
	04Jun2022	-	(4,328,000)	1,744,000
	Hejun Shunze Investment Ser Jul (Reg) (Reg S) 11%			
	04Jun2022	-	-	(1,744,000)
	Hengjian Intl Invt Ltd (Reg) (Reg S) 1.875%			
	23Jun2025	-	(1,276,000)	-
	Hero Asia Investment Ltd (Reg) (Reg S) 1.5%			
	18Nov2023	500,000	(500,000)	-
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	-	-
	Hyundai Capital America Ser Regs (Reg) (Reg S)			
	5.75% 06Apr2023	-	(11,000,000)	-
	India Green Energy Hldng Ser Regs (Reg S) 5.375%			
	29Apr2024	1,762,000	-	-
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	-	(10,000,000)	-
	Indian Oil Corp Ltd Ser Emtn (Reg S) 5.75%			
	01Aug2023	-	(3,000,000)	-
	Industrias Penoles SAB D Ser Regs (Reg S) 4.75%			
	06Aug2050	780,000	(780,000)	-
	International Container (Reg) (Reg S) 4.75%			
	17Jun2030	-	(2,620,000)	-
	Israel (Govt of) (Reg) (Reg S) 3.8% 13May2060	-	(4,610,000)	-
	JD.com Inc 3.375% 14Jan2030	-	(1,757,000)	-
	JGSH Philippines Ltd (Reg) (Reg S) 4.125% 09Jul2030	4,329,000	(4,329,000)	-
	Jollibee Worldwide Pte L (Reg S) 4.125% 24Jan2026	1,000,000	-	-
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	5,000,000	-	-
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	-	-
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	-	-
	JSL Europe 7.75% 26Jul2024	3,000,000	-	-
	Kaisa Group Holdings Ltd (Reg) (Reg S) 11.25%			
	16Apr2025	8,337,000	(8,337,000)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Kaisa Group Holdings Ltd (Reg) (Reg S) 9.75%			
	28Sep2023	4,200,000	(4,200,000)	-
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45%			
	16Sep2022	2,202,000	-	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 1.75%			
	04May2025	-	(1,435,000)	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5%			
	04Nov2030	4,000,000	-	-
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,000,000	-	-
	KWG Group Holdings (Reg) (Reg S) 6.3% 13Feb2026	2,069,000	-	-
	KWG Group Holdings (Reg) (Reg S) 7.4% 13Jan2027	300,000	-	-
	Lenovo Group Ltd (Reg) (Reg S) 3.375% Conv			
	24Jan2024	-	(8,641,000)	-
	Lenovo Group Ltd Ser Regs (Reg S) 3.421%			
	02Nov2030	1,753,000	-	-
	Logan Group Co Ltd (Reg) (Reg S) 4.85% 14Dec2026	1,746,000	-	-
	Logan Group Co Ltd (Reg) (Reg S) 5.25% 19Oct2025	3,058,000	-	-
	MAF Global Secs Ltd (Ser Regs) (Reg) 4.75%			
	07May2024	-	(4,700,000)	-
	Megaworld Corp (Reg) (Reg S) 4.125% 30Jul2027	5,000,000	(5,000,000)	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875%			
	18May2030	-	(2,398,000)	-
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	505,000	-	-
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,209,000	-	-
	Metropolitan Bank & Trus Ser Emtn (Reg S) 2.125%			
	15Jan2026	6,905,000	-	-
	Metropolitan Light Co Ser Regs (Reg) 5.5%			
	21Nov2022	-	(9,596,000)	-
	Millicom Intl Cellular Ser Regs (Reg S) 4.5%			
	27Apr2031	525,000	(525,000)	-
	Millicom Intl Cellular Ser Regs (Reg) (Regs) 6%			
	15Mar2025	-	(3,955,000)	-
	Millicom Intl Cellular Ser Regs (Reg) 6.625%			
	15Oct2026	-	(2,040,000)	-
	Minejesa Capital Bv Ser Regs (Regs) 4.625%			
	10Aug2030	-	(1,000,000)	-
	Mirae Asset Daewoo Co (Reg) (Reg S) 2.625%			
	30Jul2025	2,591,000	(2,591,000)	-
	Modern Land China Co Ltd (Reg) (Reg S) 11.5%			
	13Nov2022	2,800,000	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	-	-
	Nagacorp Ltd Ser Regs 9.375% 21May2021	-	(3,200,000)	-
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	-	-
	National Central Cooling (Reg) (Reg S) 2.5% 21Oct2027	3,063,000	(3,063,000)	-
	NBK Tier 1 Financing 2 Ser Regs (Reg S) Var Perp 31Dec2049	-	(2,700,000)	-
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	-	-
	Nomura Holdings Inc (Reg) 1.851% 16Jul2025	11,748,000	(11,748,000)	-
	Nomura Holdings Inc (Reg) 3.103% 16Jan2030	-	(6,716,000)	-
	NWD Finance (BVI) (Reg S) (Reg) 5.75% Perp 29Dec2049	-	(4,500,000)	-
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,985,000	-	-
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	-	-
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	-	-
	OP Servicios Mega Ser Regs (Reg S) 8.25% 11Feb2025	-	(7,585,000)	-
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	-	-
	Oversea-Chinese Banking Ser Regs 4.25% 19Jun2024	-	(7,200,000)	-
	Overseas Chinese Town As (Reg) (Reg S) Var Perp 29Dec2049	-	(9,000,000)	-
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	6,183,000	-	-
	PB International BV 7.625% 26Jan2022	-	(2,302,000)	-
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	8,831,000	-	-
	Perusahaan Gas Negara Ser Regs 5.125% 16May2024	-	(8,000,000)	-
	Petroleos Mexicanos Ser Regs (Reg) (Reg S) 6.875% 16Oct2025	1,700,000	(1,700,000)	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	-	(5,236,000)	-



# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55%			
	21Apr2050	-	(4,975,000)	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.8%			
	21Apr2060	-	(408,000)	-
	Powerlong Real Estate (Reg S) 9.125% 14Jan2021	-	(300,000)	-
	Powerlong Real Estate (Reg) (Reg S) 5.95%			
	30Apr2025	2,500,000	-	-
	Powerlong Real Estate (Reg) (Reg S) 6.25%			
	10Aug2024	2,559,000	-	-
	Powerlong Real Estate 5.95% 19Jul2020	-	(7,222,000)	-
	Press Metal Labuan Ltd (Reg S) 4.8% 30Oct2022	-	(1,955,000)	-
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903%			
	06Dec2059	-	(450,000)	-
	QNB Finance Ltd Ser Emtn (Reg) (Reg S) 2.75%			
	12Feb2027	-	(5,000,000)	-
	Renew Power Ltd Ser Regs (Reg) (Reg S) 6.45%			
	27Sep2022	-	(4,210,000)	-
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875%			
	05Mar2027	4,000,000	-	-
	Republic of Philippines (Reg) 1.648% 10Jun2031	6,531,000	-	-
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	-	-
	Rizal Commercial Banking (Reg) (Reg S) Var Perp			
	31Dec2049	4,624,000	-	-
	Ronshine China (Reg) (Reg S) 11.25% 22Aug2021	-	(1,555,000)	-
	Ronshine China (Reg) (Reg S) 7.35% 15Dec2023	-	(3,000,000)	-
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	-	(6,000,000)	-
	Royal Capital Bv (Reg) (Reg S) Var Perp 31Dec2049	1,190,000	-	-
	SABIC Capital I Bv (Reg) (Reg S) 2.15% 14Sep2030	1,206,000	(1,206,000)	-
	SABIC Capital I Bv (Reg) (Reg S) 3% 14Sep2050	1,454,000	(1,454,000)	-
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S)			
	3.625% 28Jan2026	-	(7,585,000)	-
	SD International Sukuk Ser Emtn (Reg) (Reg S) 6.3%			
	09May2022	-	(4,543,000)	-
	Shimao Group Hldgs Ltd (Reg) (Reg S) 4.6%			
	13Jul2030	1,423,000	-	-
	Shimao Group Hldgs Ltd 6.375% 15Oct2021	-	(8,800,000)	-
	Shinhan Financial Group Ser Regs (Reg) (Reg S)			
	1.35% 10Jan2026	7,000,000	-	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15%			
	13May2025	-	(4,075,000)	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	-	(1,977,000)	-
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4% 13Sep2047	-	(2,000,000)	-
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	-	-
	SPIC Mtn Co Ltd Ser Emtn (Reg) (Reg S) 1.625% 27Jul2025	3,382,000	(3,382,000)	-
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	-	-
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	-	-
	State of Qatar Ser Regs (Reg S) 3.75% 16Apr2030	-	(3,663,000)	-
	State of Qatar Ser Regs (Reg S) 4.4% 16Apr2050	-	(3,646,000)	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 09Jul2023	2,998,000	(1,998,000)	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65% 03Aug2024	1,600,000	-	-
	Sunac China Holdings Ltd 7% 09Jul2025	3,650,000	(1,333,000)	-
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.625% 13Jan2026	-	(5,000,000)	-
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg S) 1.81% 26Jan2026	-	(1,600,000)	-
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	6,000,000	-	-
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	-	-
	Three Gorges Fin I Ky (Reg S) 3.2% 16Oct2049	-	(5,000,000)	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 08Jul2025	10,000,000	(4,081,000)	-
	Times China Hldg Ltd (Reg) (Reg S) 7.625% 21Feb2022	-	(4,500,000)	-
	Transurban Finance Co Ser Regs (Reg S) 2.45% 16Mar2031	2,353,000	(2,353,000)	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	3,510,000	-	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	3,845,000	-	-
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	5,000,000	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2020

二零二零年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	US Treasury Bill 0% 17Dec2020	32,000,000	(32,000,000)	-
	US Treasury Bill 0% 17Nov2020	31,000,000	(31,000,000)	-
	US Treasury Bill 0% 26Jan2021	17,000,000	-	-
	US Treasury Bill 0% 29Sep2020	19,000,000	(19,000,000)	-
	Weibo Corp (Reg) 3.375% 08Jul2030	-	(1,315,000)	-
	Westwood Grp Hold Ltd Ser Emtn (Regs) 4.875% 19Apr2021	-	(3,240,000)	-
	Wynn Macau Ltd Ser Dec (Reg) (Reg S) 5.625% 26Aug2028	1,460,000	-	-
	Yango Justice Intl (Reg) (Reg S) 7.5% 17Feb2025	875,000	-	-
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	1,113,000	-	-
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	4,000,000	-	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 6.375% 06Mar2021	-	(2,000,000)	-
	Zhenro Properties Group (Reg) (Reg S) 12.5% 02Jan2021	-	(925,000)	-
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	1,147,000	-	-
	Zhenro Properties Group (Reg) (Reg S) 7.35% 05Feb2025	2,078,000	-	-
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	-	-
	Zoomlion HK SPV Co Ltd Ser Regs 6.125% 20Dec2022	-	(3,000,000)	-
<b>UNLISTED/QUOTED DEBT SECURITIES</b>				
<b>非上市/挂牌债务证券</b>				
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	Alpha Holding Sa Ser Regs (Reg S) 9% 10Feb2025	-	(3,042,000)	-
	Commonwealth Bank Aust (Reg S) Var 20Oct2026	-	(9,286,000)	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	5,535,000	-	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	6,772,000	-	-
	US Treasury Bill 0% 11Feb2021	14,600,000	-	-

# Details in Respect of Financial Derivative Instruments

## 金融衍生工具的详情

As at 31st December 2020

截至二零二零年十二月三十一日

The Fund holds the following derivative financial instruments:

本基金持有以下的衍生金融工具：

### (a) Foreign exchange forward contracts

### (a) 远期外汇合约

As at 31st December 2020, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

截至二零二零年十二月三十一日，本基金持有以下交易对手为The Hongkong and Shanghai Banking Corporation Limited, Hong Kong的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value
			公允值 HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 2,873 US\$ 美元 2,174	339
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 44,235 US\$ 美元 34,000	1,095
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 17,136 US\$ 美元 13,051	1,358
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 15,430 US\$ 美元 11,725	1,430
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 44,405 US\$ 美元 34,004	2,080
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 45,494 US\$ 美元 34,678	3,375
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 86,981 US\$ 美元 66,245	6,892
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 72,314 US\$ 美元 54,705	8,597
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 71,230 US\$ 美元 53,703	9,875
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 105,670 US\$ 美元 79,981	12,228

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 188,459 US\$ 美元 142,100	26,020
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 203,754 US\$ 美元 153,699	27,619
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 2,093,441 US\$ 美元 1,578,009	292,667
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 10,991,688 US\$ 美元 8,417,160	514,947
Buy AUD and Sell USD 买澳元沽美元	21st January 2021 二零二一年一月二十一日	AUD 澳元 537,728,451 US\$ 美元 405,332,716	75,175,467
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 17,535 US\$ 美元 2,693	18
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 9,999 US\$ 美元 1,532	37
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 14,157 US\$ 美元 2,169	61
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 36,009 US\$ 美元 5,514	166
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 38,973 US\$ 美元 5,968	177
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 57,978 US\$ 美元 8,889	182
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 61,054 US\$ 美元 9,356	226
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 36,412 US\$ 美元 5,566	246

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 33,002 US\$ 美元 5,037	280
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 39,698 US\$ 美元 6,063	308
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 45,503 US\$ 美元 6,954	315
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 376,769 US\$ 美元 57,870	385
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 71,062 US\$ 美元 10,867	442
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 141,235 US\$ 美元 21,634	603
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 91,563 US\$ 美元 13,990	663
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 129,080 US\$ 美元 19,697	1,132
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 396,173 US\$ 美元 60,549	2,739
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 625,021 US\$ 美元 95,710	2,885
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 506,594 US\$ 美元 77,436	3,419
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 1,594,711 US\$ 美元 244,504	5,013
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 1,612,346 US\$ 美元 246,917	7,324

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 975,907 US\$ 美元 149,047	7,571
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 1,166,921 US\$ 美元 178,298	8,446
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 1,675,028 US\$ 美元 256,153	10,425
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 1,629,844 US\$ 美元 248,767	13,831
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 1,667,794 US\$ 美元 254,499	14,625
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 33,289,432 US\$ 美元 5,111,917	43,177
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 95,264,793 US\$ 美元 14,628,838	123,560
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 1,268,328,241 US\$ 美元 194,003,841	7,540,534
Buy CNH and Sell USD 买人民币沽美元	21st January 2021 二零二一年一月二十一日	CNH 人民币 3,358,472,621 US\$ 美元 513,712,908	19,966,975
Buy GBP and Sell USD 买英镑沽美元	21st January 2021 二零二一年一月二十一日	GBP 英镑 47 US\$ 美元 62	12
Buy GBP and Sell USD 买英镑沽美元	21st January 2021 二零二一年一月二十一日	GBP 英镑 9,895 US\$ 美元 13,395	1,026
Buy GBP and Sell USD 买英镑沽美元	21st January 2021 二零二一年一月二十一日	GBP 英镑 8,373 US\$ 美元 11,155	2,258
Buy GBP and Sell USD 买英镑沽美元	21st January 2021 二零二一年一月二十一日	GBP 英镑 171,027 US\$ 美元 231,536	17,737

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial assets (Continued) 金融资产 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st January 2021 二零二一年一月二十一日	GBP 英镑 158,414 US\$ 美元 213,745	21,972
Buy GBP and Sell USD 买英镑沽美元	21st January 2021 二零二一年一月二十一日	GBP 英镑 734,220 US\$ 美元 978,335	197,480
Buy GBP and Sell USD 买英镑沽美元	21st January 2021 二零二一年一月二十一日	GBP 英镑 8,020,372 US\$ 美元 10,687,001	2,157,204
			106,237,443
Financial liabilities 金融负债 :			
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 1,225,294 AUD 澳元 1,619,514	(191,282)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 612,407 AUD 澳元 811,861	(110,089)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 528,265 AUD 澳元 700,628	(96,831)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 391,504 AUD 澳元 519,294	(72,068)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 460,897 AUD 澳元 609,114	(71,531)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 1,517,143 AUD 澳元 1,973,875	(49,048)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 209,793 AUD 澳元 278,819	(41,892)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 248,346 AUD 澳元 326,848	(30,394)



# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial liabilities (Continued) 金融负债 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 172,632 AUD 澳元 228,088	(26,431)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 178,293 AUD 澳元 235,045	(24,178)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 116,222 AUD 澳元 152,612	(12,141)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 100,083 AUD 澳元 131,305	(9,775)
Buy USD and Sell AUD 买美元沽澳元	21st January 2021 二零二一年一月二十一日	US\$ 美元 86,699 AUD 澳元 113,844	(9,054)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 1,070,198 CNH 人民币 7,012,410	(60,551)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 797,417 CNH 人民币 5,215,654	(33,927)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 690,751 CNH 人民币 4,519,476	(31,171)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 482,716 CNH 人民币 3,163,756	(28,250)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 554,636 CNH 人民币 3,630,459	(26,889)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 474,452 CNH 人民币 3,108,829	(26,859)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 493,516 CNH 人民币 3,232,263	(26,163)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 828,316 CNH 人民币 5,409,755	(25,698)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial liabilities (Continued) 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 512,855 CNH 人民币 3,357,418	(25,393)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 749,406 CNH 人民币 4,893,080	(21,682)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 498,530 CNH 人民币 3,260,736	(21,220)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 427,089 CNH 人民币 2,795,948	(21,146)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 847,959 CNH 人民币 5,531,266	(18,214)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 373,194 CNH 人民币 2,442,798	(18,093)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 375,489 CNH 人民币 2,456,764	(16,943)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 769,350 CNH 人民币 5,018,483	(16,508)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 276,744 CNH 人民币 1,812,521	(14,671)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 233,849 CNH 人民币 1,532,666	(13,686)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 325,547 CNH 人民币 2,126,160	(10,103)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 320,266 CNH 人民币 2,091,659	(9,923)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 329,595 CNH 人民币 2,152,016	(9,534)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial liabilities (Continued) 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 367,523 CNH 人民币 2,398,509	(9,259)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 637,765 CNH 人民币 4,152,920	(5,057)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 96,218 CNH 人民币 628,400	(2,981)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 108,406 CNH 人民币 707,473	(2,731)
Buy USD and Sell CNH 买美元沽人民币	21st January 2021 二零二一年一月二十一日	US\$ 美元 330,887 CNH 人民币 2,154,632	(2,624)
Buy USD and Sell GBP 买美元沽英镑	21st January 2021 二零二一年一月二十一日	US\$ 美元 590,770 GBP 英镑 437,851	(60,836)
Buy USD and Sell GBP 买美元沽英镑	21st January 2021 二零二一年一月二十一日	US\$ 美元 309,341 GBP 英镑 229,042	(29,451)
Buy USD and Sell GBP 买美元沽英镑	21st January 2021 二零二一年一月二十一日	US\$ 美元 67,762 GBP 英镑 50,223	(6,987)
Buy USD and Sell GBP 买美元沽英镑	21st January 2021 二零二一年一月二十一日	US\$ 美元 15,778 GBP 英镑 11,600	(627)
			<u>(1,341,891)</u>

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

As at 31st December 2020, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London as shown below:

截至二零二零年十二月三十一日，本基金持有以下交易对手为 Morgan Stanley and Co Intl, London 的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell TWD 买美元沽台币	18th March 2021 二零二一年三月十八日	US\$ 美元 228,120,361 TWD 台幣 6,300,000,000	29,728,843 <u>29,728,843</u>

As at 31st December 2020, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust Company, London as shown below:

截至二零二零年十二月三十一日，本基金持有以下交易对手为 State Street Bank and Trust Company, London 的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial liabilities 金融负债：			
Buy USD and Sell AUD 买美元沽澳元	18th March 2021 二零二一年三月十八日	US\$ 美元 162,423,105 AUD 澳元 215,000,000	(27,770,922)
Buy USD and Sell AUD 买美元沽澳元	18th March 2021 二零二一年三月十八日	US\$ 美元 151,119,860 AUD 澳元 200,000,000	(25,611,793) <u>(53,382,715)</u>

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2020

截至二零二零年十二月三十一日

### (b) Futures

At 31st December 2020, the Fund held futures with UBS AG, Singapore Branch as shown below:

### (b) 期货

截至二零二零年十二月三十一日，本基金持有以 UBS AG, Singapore Branch 的期货：

	Underlying assets 相关资产	Contract size 合约数量	Notional Market value 名义值 HK\$ 港元	Position 持仓	Fair Value 公允价值 HK\$ 港元
Financial assets: 金融资产：					
KOSPI2 INX FUT 11/03/2021	Korea Stock Exchange KOSPI 200 Index	1,600	1,111,078,239	Long 长仓	71,269,009
MSCI CHINA FREE NET TOTAL RETU 19/03/2021	MSCI China Free Net Total Return USD Index	2,000	914,876,762	Long 长仓	18,178,901
MSCI SING IX ETS 28/01/2021	MSCI Singapore Free Index	3,100	587,987,795	Long 长仓	1,642,769
US LONG BOND(CBT) 22/03/2021	20-Year US Treasury Bond 6%	(190)	(255,145,280)	Short 短仓	3,505,407
US 10YR NOTE (CBT) 22/03/2021	10-Year US Treasury Note 6%	(200)	(214,127,414)	Short 短仓	-
					<u>94,596,086</u>
Financial liabilities: 金融负债：					
US 10YR NOTE (CBT) 22/03/2021	10-Year US Treasury Note 6%	(377)	(403,630,175)	Short 短仓	(548,100)
US 2YR NOTE (CBT) 31/03/2021	2-Year US Treasury Note 6%	(340)	(582,562,499)	Short 短仓	(411,923)
US LONG BOND(CBT) 22/03/2021	20-Year US Treasury Bond 6%	(121)	(162,487,258)	Short 短仓	(263,873)
					<u>(1,223,897)</u>

# Holdings of Collateral 所持有的抵押品

As at 31st December 2020

截至二零二零年十二月三十一日

Collateral provider 提供抵押品对手	Nature of the collateral 抵押品的性质	Credit rating 信贷评级	Rating agencies 评级机构	Maturity tenor 到期日	Currency denomination 計值货币	% of net asset value covered by collateral 抵押品担保占资产值百分比	Value of the collateral 抵押品价值 HK\$ 港元
Morgan Stanley and Co International PLC	Cash collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.01%	2,171,078
						0.01%	2,171,078

## Custody/Safe Keeping Arrangement

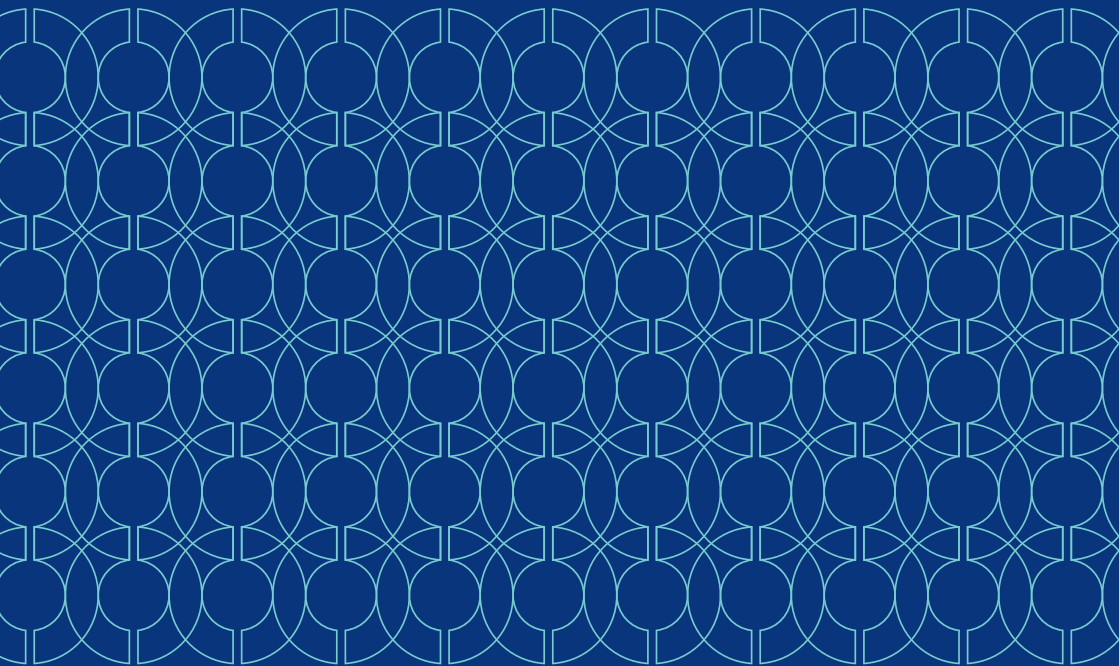
托管/保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取/持有抵押品的金额 HK\$ 港元	Proportion of collateral posted by the scheme 计划提供并存放于独立帐户所占比例 %

## Segregated accounts 独立帐户

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,171,078	100%
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# Schroders



EST. 1804

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