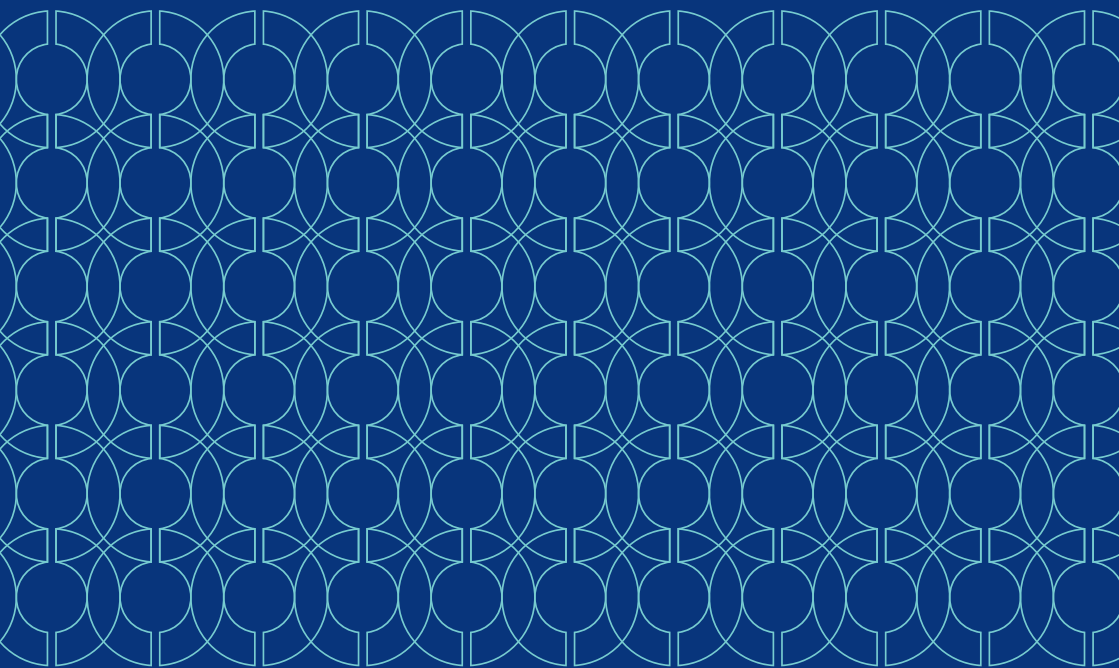


Schroders

Schroder Hong Kong
Money Market Fund
施羅德金融市場基金

Unaudited Semi-Annual Report 2020
二零二零年度未經審核之中期報告書



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 ^{Note}

HSBC France, Luxembourg Branch
16 Boulevard d'Avranches
L-1160 Luxembourg

Auditor

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

經理人

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

信託人及註冊處

滙豐機構信託服務 (亞洲) 有限公司
香港中環皇后大道中 1 號

註冊處之服務提供者 ^{附註}

HSBC France, Luxembourg Branch
16 Boulevard d' Avranches
L-1160 Luxembourg

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈二十二樓

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.

附註：自二零二零年七月一日起，註冊處之服務提供者已從 HSBC France, Luxembourg Branch 更改為香港上海滙豐銀行有限公司，註冊處之服務提供者的地址已更改為香港中環皇后大道中 1 號。

Solicitor

Deacons
5/F Alexandra House
Central
Hong Kong

律師

的近律師行
香港中環歷山大廈5樓

Further information

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

FATCA entity classification: Nonreporting IGA FFI / Registered Sponsored Investment Entity
Sponsored entity GIIN: IV2GGD.00038.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

額外資訊

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

FATCA 機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構
資助機構的 GIIN：IV2GGD.00038.SF.344
發行機構：施羅德投資管理(香港)有限公司

Schroder Hong Kong Money Market Fund

施羅德金融市場基金

Contents 目錄

	Pages 頁次
Manager's Report 經理人報告	1-6
Statement of Financial Position 財務狀況報表	7
Statement of Comprehensive Income 全面收入報表	8-9
Statement of Changes in Equity 權益變動報表	10
Statement of Cash Flows 現金流量表	11-12
Investment Portfolio 投資組合	13
Investment Portfolio Movements 投資組合變動	14

Market Overview

2020 started on a great note as risk assets generally rallied following optimism from the successful signing of the phase one trade deal. However, volatility soon picked up in markets with the outbreak of the coronavirus that continued to dominate financial markets through the first half of the year. Risk assets fell sharply in March across the globe as the coronavirus spread gained momentum and countries went into lockdown to contain the outbreak. China, seen as ahead of the infection curve as it was the first country to record cases of Covid-19, took measures to lock down the city of Wuhan. Its measures to contain the spread were deemed a success as the number of active cases of Covid-19 in mainland China appeared to peak in February, and subsequently fell sharply. The spread of the virus beyond China led to lockdowns globally and resulted in sharp falls in economic activities.

As the crisis unfolded, governments and central banks announced unprecedented support programmes for businesses, households and the financial system, helping to stabilise markets. The Federal Reserve cut interest rates twice in March for the first time since the global financial crisis and announced unlimited quantitative easing. The uncertainty and severity of the virus situation effectuated the largest stimulus package in US history of US\$2 trillion to provide further support during these trying times. Central banks and governments around the world followed suit and introduced easing monetary policies and stimulus packages of varying degrees to help provide ammunition for their economies in their fight against the invisible enemy, the coronavirus. The European Central Bank announced the Pandemic Emergency Purchase Programme to fund the purchase of government and corporate bonds until the

市場總覽

二零二零年開市氣氛良好，風險資產普遍在第一階段貿易協議成功簽訂帶來的樂觀氣氛下回升。不過，冠狀病毒疫症爆發，市場旋即回復波動，疫情更持續牽制上半年金融市場。隨著冠狀病毒擴散加劇，多個國家紛紛實施封城以試圖遏止疫情擴散，三月份全球各地風險資產急瀉。被視為領先感染曲線的中國是首個錄得新冠肺炎個案的國家，率先採取措施將武漢封城。中國內地遏止疫情蔓延的措施獲公認奏效，新冠肺炎活躍個案數目似乎已在二月份見頂，其後更見銳減。中國境外病毒蔓延，全球多國實施封城，導致經濟活動一落千丈。

隨著危機的演變，多國政府與央行都宣布為企業、家庭和金融體系推出史無前例的支持方案，以協助市場回穩。聯邦儲備局於三月份兩度減息，乃全球金融危機以來首次，並宣布無限額量化寬鬆措施。病毒形勢難以捉摸而且嚴峻，驅使美國推出其歷史上規模最大、耗資2萬億美元的刺激方案，在這些困難時刻提供進一步支持。全球多國央行及政府紛紛效法，推出程度不同的寬鬆貨幣政策和刺激方案，以協助向其經濟提供彈藥，對抗新冠病毒這個「隱形敵人」。歐洲央行公布抗疫緊急買債方案，為購買政府和企業債券提供資金，直至新冠肺炎危機完結為止。政府債券全線上升，主權債券孳息率下降，發生全球嚴重

Market Overview (Continued)

end of the Covid-19 crisis. Government bonds broadly rallied with lower sovereign yields, the growing likelihood of a deep global recession and a flight to quality. The US 10-year yield dropped from 1.92% to 0.66% over the first half of 2020, while the two-year yield dropped from 1.57% to 0.16%.

The Chinese economy had a staggering start to the year. Before getting the chance to enjoy the effects of the Phase One trade deal, the economy was hit with the pandemic. Given that the virus had originated in China, the country was the first to experience its economic effects resulting in Q1 GDP contracting by 6.8% y/y. However, the government's swift lockdown strategy was effective in containing the spread of the virus and resulted in stabilisation of the situation fairly quickly. Since the first quarter of 2020, the Chinese economy has embarked on its journey on the road to recovery. Data prints such as industrial production, fixed assets investments and retail sales have shown gradual signs of improvement. Business sentiments have also turned positive with the Caixin China manufacturing purchasing managers' index (PMI) rebounding to 51.2 in June from the lows of 40.3 during the peak of the pandemic in the nation in February. The National People's Congress (NPC) meeting emphasized the government's social goals of unemployment and job creation to promote domestic consumption in the nation given that unemployment had risen to 6.2% following the peak of the coronavirus in the nation and has marginally declined to 5.9% in May. Given the subdued external environment, China is relying on its domestic consumers to save the economy devastated by the pandemic. The PBOC maintains a stance to deploy targeted measures aimed at the small enterprises that are still struggling from the effects of the pandemic.

市場總覽(續)

衰退的可能性與資金轉投穩健對象的機會亦有所提高。美國10年期孳息率於二零二零年上半年由1.92%降至0.66%，兩年期孳息率則由1.57%降至0.16%。

今年初中國經濟出師不利。當地經濟仍未有機會享受到第一階段貿易協議的好處，就已蒙受疫情衝擊。作為病毒來源地的中國最先蒙受經濟影響，首季本地生產總值(GDP)按年倒退6.8%。雖然如此，中國政府迅速採取封城策略，有效遏止病毒蔓延，形勢回穩得相當迅速。二零二零年第一季以後，中國經濟即踏上復甦之途。工業生產、固定資產投資及零售銷售額等數據均漸見起色。營商意欲亦轉趨向好，財新中國製造業採購經理指數(PMI)由二月份中國疫情高峰期的40.3低位反彈至六月份的51.2。基於冠狀病毒見頂後國內失業率一度上升至6.2%(五月份輕微下降至5.9%)，全國人民代表大會(全國人大)強調政府紓緩失業和創造職位的社會目標，以推動中國國內消費。外圍形勢低迷，中國須倚賴本國消費者來挽救飽受疫情困擾的經濟。中國人民銀行維持針對措施，旨在協助仍在疫情影響下掙扎生存的小型企業。

Market Overview (Continued)

Hong Kong SAR's economy had just started the year on positive footing with an uplift in sentiments following the signing of Phase One of the US-China trade agreement when the economy was pushed into another battle, with an invisible enemy this round, before getting the chance to recuperate from the effects of the internal political unrest and US-China trade tensions. Despite stabilization in the pandemic front, Hong Kong SAR continues to battle with the waves of economic damage incurred from the coronavirus. Drastic lockdown measures and restrictions globally had taken a toll on Hong Kong SAR's open economy. The weak external environment continued to take its toll on exports and led to unemployment staying persistently high, coming in at 5.9% in May. Domestic consumption continues to suffer with plunging imports and retail sales. Optimism over the reopening of the global economy has helped to support business sentiments with the Markit Hong Kong PMI coming in at 49.6 in June, a marked improvement from the 33.1 in February. The Hong Kong National Security Law (NSL) was also promulgated by the Hong Kong Chief Executive on 30 June which was almost a non-event for markets given its limited impact on the Hong Kong SAR economy.

Against this backdrop, the Fund posted a positive return of 0.60% (HKD, net of fees) for the first half of 2020 and outperformed the MPFA prescribed savings rate benchmark which returned 0.00%. The 1 month USD LIBOR fell from 1.76% at the beginning of the year to 0.16% as at end June. Similarly, the 1 month HIBOR also fell from 2.67% as at end December 2019 to 0.44% as at end June 2020. The gap between the HIBOR and LIBOR has gotten narrower as the HIBOR starts to catch up to its US counterparts.

市場總覽(續)

年初香港經濟形勢穩健，中美第一階段貿易協議簽訂後氣氛獲提振，但香港仍未有機會由內部政治騷亂和中美貿易關係緊張復原，經濟就已陷入另一場戰爭，而這個敵人無踪無影。疫情方面雖告回穩，香港仍須繼續對抗新冠病毒所造成一波又一波的經濟損害。全球各國大刀濶斧的封城措施和限制，對香港這個開放型經濟構成打擊。外圍環境疲軟繼續衝擊出口，令失業率居高不下，五月份失業率達到5.9%。入口及零售銷售額急跌，內部消費繼續受壓。有關全球經濟重啟的樂觀情緒有助支持營商意欲，六月份Markit香港PMI降至49.6，與二月份的33.1相比已大有起色。香港行政長官於六月三十日頒布香港區國家安全法(國安法)，基於其對香港特區經濟影響有限，市場幾乎對此視若無睹。

本基金於截至二零二零年上半年的回報為百分之零點六(港元，淨回報)，表現勝於零回報的基準指數(積金局指定儲蓄利率)。美元一個月期倫敦銀行同業貸款利率(LIBOR)由年初的一點七六釐降至六月底的零點一六釐。同樣，一個月期HIBOR由二零一九年十二月底的二點六七釐降至零點四四釐。隨著HIBOR開始向美元LIBOR靠攏，兩種利率的差距正在收窄。

Market Outlook

Concerns over the widespread global pandemic continue to dominate markets as the resurgence of cases reignited fears of the further economic damage that could be sustained. Markets have thus far been basking in any positive news from the virus front including the reassurance from global central banks to remain accommodative and to use their full firepower to keep borrowing costs low. However, the resurgence of cases in places deemed virus-free seeded doubt in investors' minds on the prospect of economic recovery. A complete lockdown would have been most effective in containing the spread of the virus yet the burden of another lockdown is too heavy to be borne by the economy once again. Mainland China's response to the virus in the form of localized lockdowns seems more digestible by the weak global economy and is likely to be followed suit in other nations experiencing second wave of infections.

Central banks have paused their easing, awaiting the results of the massive easing delivered earlier given the initial aim of averting systemic risks in the financial system has been achieved. Given the long treacherous journey on the road to recovery, central banks are still keeping some fuel reserved for when the effect of the fiscal push wears out and what remain are large output gaps and low inflation.

市場展望

有關疫症全球大流行的隱憂繼續牽制市場，原因是感染個案回升令市場再度擔心經濟繼續進一步受打擊以致無法招架。市場因而一直沉醉於有關病毒方面的各種利好消息，包括全球央行保證維持寬鬆政策，全力將借貸成本維持在低水平。不過，被認定病毒絕跡的地方病例重現，卻又令投資者對經濟復甦前景產生疑問。全面封城對遏止病毒最有效，但經濟因為再度封城而承受的擔子又未免太沉重。在全球經濟疲憊形勢下，中國內地以封鎖小區回應病毒的形式似乎較易消化，有機會獲其他遭遇疫情第二波的國家效法。

遏止金融體系牽連風險的初步目標既已達到，多國央行已暫停放鬆銀根，觀望較早前大規模放鬆政策的效果。復甦道路的旅程既漫長又崎嶇，多國央行仍然保留部分彈藥，留待當財政政策效力耗盡、但產出差距龐大而且通脹低迷時出動。

Market Outlook (Continued)

Although the National Security Law (NSL) was officially passed in Hong Kong SAR, the impact on the economy is likely to be minimal. Markets remain unaffected by the news with the massive liquidity and the uninterrupted financing exercises that continue to take place. In addition, the HKD peg is likely to remain secure as the access to and flows of USD remain intact while the HKMA continues to step in to defend the recent upper bound of the peg. The NSL might instead serve to disrupt the near-term political tensions that have returned and prevent a repeat of the events and economic damage sustained last year.

The recent optimism in markets does not cloud the fact that the pandemic has not been fully contained yet. Hence, caution has to be exercised when investing as market moves remain dependant on the news flow from the virus front. To maintain liquidity of the Fund, the corporate certificates of deposits have been rotated out to fixed deposits from quality issuers with shorter tenor.

市場展望(續)

香港特區國家安全法(國安法)雖已正式通過,對經濟的衝擊應該微乎其微。流動性充斥及融資活動絡繹不絕,市場仍然不受影響。此外,港元聯繫匯率應可安然無恙,原因是香港金融管理局繼續在需要時入市干預,在近期高位捍衛聯繫匯率,令美元買賣及美元資金流通保持暢順。近期的政治關係回復緊張,國安法反而可發揮降溫作用,防止事件去年擾攘已久的事件和經濟損害重演。

近期市場氣氛樂觀,但掩蓋不了疫情尚未完全受控的事實。不過,投資時必須小心行事,因為市場走勢仍然受到病毒方面的消息左右。為了保持基金的流動性,基金已將所持企業存款證換馬至優質發行機構期限較短的定期存款。

Manager's Report

經理人報告

As at 30th June 2020, the Fund size was HK\$1,349,935,823, represented by units as below:

截至二零二零年六月三十日，本基金資產淨值為1,349,935,823 港元，發行單位如下：

	30th June 2020 二零二零年 六月三十日 Units 單位	31st December 2019 二零一九年 十二月三十一日 Units 單位
Number of units in issue 已發行單位數目	796,035,989.18	837,724,651.36
	30th June 2020 二零二零年 六月三十日	31st December 2019 二零一九年 十二月三十一日
Net asset value per unit 每單位資產淨值	HK\$ 港元 1.6958	HK\$ 港元 1.6857

**Schroder Investment Management
(Hong Kong) Limited**
21st August 2020

施羅德投資管理(香港)有限公司
二零二零年八月二十一日

Statement of Financial Position

財務狀況報表

As at 30th June 2020

截至二零二零年六月三十日

	30th June 2020 二零二零年 六月三十日 HK\$ 港元	31st December 2019 二零一九年 十二月三十一日 HK\$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	-	99,412,281
Interest receivable on bank deposits 應收存款利息	1,409,902	3,096,621
Prepayments 預繳費用	119,224	-
Time deposits with original maturity of more than three months 超過三個月到期之定期存款	891,885,712	775,154,390
Cash and cash equivalents 現金和現金等值	461,896,004	535,077,432
Total assets 資產總值	<u>1,355,310,842</u>	<u>1,412,740,724</u>
LIABILITIES 負債		
Current liabilities 流動負債		
Amounts payable on redemption of units 應付贖回單位款項	5,001,964	72,749
Other payables 其他應付款項	373,055	480,546
Total liabilities 負債總值	<u>5,375,019</u>	<u>553,295</u>
EQUITY 權益		
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>1,349,935,823</u>	<u>1,412,187,429</u>

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

附註：中期報告已採用與其年報相同的會計政策及計算方法。

Statement of Comprehensive Income

全面收入報表

For the half year ended 30th June 2020

二零二零年六月三十日止半年度

	For the period from 1st January 2020 to 30th June 2020 由二零二零年 一月一日至 六月三十日止期間 HK\$ 港元	For the period from 1st January 2019 to 30th June 2019 由二零一九年 一月一日至 六月三十日止期間 HK\$ 港元
INCOME 收入		
Interest on bank deposits 存款利息	8,644,165	9,214,448
Interest on debt securities 債務證券利息	1,272,071	37,183
Net realised losses on disposal of investments 出售投資及衍生金融工具淨虧損	(95,601)	-
Net change in unrealised appreciation/depreciation in value of investments 投資及衍生金融工具的未變現增值／貶值	-	77
Net exchange gains/(losses) 匯兌淨收益 (虧損)	189	(42)
Total income 總收入	9,820,824	9,251,666
EXPENSES 支出		
Trustee fee 信託人費用	343,446	330,007
Management fee 管理費用	686,893	660,014
Auditor's remuneration 核數師酬金	80,127	73,705
Safe custody and bank charges ^{Note} 代管費用及銀行費用 ^{附註}	124,611	121,950
Legal and professional fees ^{Note} 法律及專業費用 ^{附註}	85,141	27,387
Transaction handling fees 交易成本	4,426	3,573
Other expenses ^{Note} 其他支出 ^{附註}	214,891	158,753
Total operating expenses 總經營支出	1,539,535	1,375,389
Total comprehensive income 全面收入總值	8,281,289	7,876,277

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the half year ended 30th June 2020

二零二零年六月三十日止半年度

Note During the period ended 30th June 2020 and 2019, Trustee fee and Transaction handling fees were paid to the Trustee, Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

附註 於二零二零年及二零一九年六月三十日止期間，信託人費用及買賣證券的交易手續費支付予信託人，管理費用支付予經理人，其他支付予經理人、信託人或其關連人士的金額如下：

		For the period from 1st January 2020 to 30th June 2020 由二零二零年 一月一日至 六月三十日止期間	For the period from 1st January 2019 to 30th June 2019 由二零一九年 一月一日至 六月三十日止期間
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管費用及銀行費用			
- Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 信託人或 其關連人士	10,130	-
- Bank charges paid on behalf of the Fund 代本基金支付的銀行費用	Manager or its Connected Persons 經理人或 其關連人士	106,382	-
Legal and professional fees 法律及專業費用	Trustee or its Connected Persons 信託人或 其關連人士	38,984	-
Other expenses 其他支出			
- Other fees 其他支出	Trustee or its Connected Persons 信託人或 其關連人士	137,579	-
- Net registrar's cost 註冊處費用	Manager or its Connected Persons 經理人或 其關連人士	-	132,003

Statement of Changes in Equity

權益變動報表

For the half year ended 30th June 2020

二零二零年六月三十日止半年度

	For the period from 1st January 2020 to 30th June 2020 由二零二零年 一月一日至 六月三十日止期間 HK\$ 港元	For the period from 1st January 2019 to 30th June 2019 由二零一九年 一月一日至 六月三十日止期間 HK\$ 港元
Balance at the beginning of the period 期初總值	1,412,187,429	1,290,857,456
Issue of units 發行單位	309,008,186	318,178,379
Redemption of units 贖回單位	(379,541,081)	(248,483,048)
	(70,532,895)	69,695,331
Total comprehensive income 全面收入總值	8,281,289	7,876,277
Balance at the end of the period 期終總值	1,349,935,823	1,368,429,064
	Units 單位	Units 單位
Units outstanding at the beginning of the period 期初已發行單位數目	837,724,651.36	776,321,044.04
Units issued 發行單位	182,666,214.91	190,829,583.15
Units redeemed 贖回單位	(224,354,877.09)	(149,044,768.04)
Units outstanding at the end of the period 期終已發行單位數目	796,035,989.18	818,105,859.15

Statement of Cash Flows

現金流量表

For the half year ended 30th June 2020

二零二零年六月三十日止半年度

	For the period from 1st January 2020 to 30th June 2020 由二零二零年 一月一日至 六月三十日止期間 HK\$ 港元	For the period from 1st January 2019 to 30th June 2019 由二零一九年 一月一日至 六月三十日止期間 HK\$ 港元
Cash flows from operating activities		
經營業務之現金流量		
Total comprehensive income 全面收入總值	8,281,289	7,876,277
Adjustments for 調整：		
Interest on bank deposits 存款利息	(8,644,165)	(9,214,448)
Interest on debt securities 債務證券利息	(1,272,071)	(37,183)
Operating loss before working capital changes 營運資本轉變前之經營虧損	(1,634,947)	(1,375,354)
Net increase/(decrease) in investments 投資之增加／(減少) 淨額	99,412,281	(39,837,810)
Increase in time deposits with original maturity of more than three months 超過三個月到期之定期存款之增加	(116,731,322)	(135,394,178)
Increase in prepayments and other receivables 預繳費用及其他應收款項之增加	(119,224)	(48,509)
Decrease in other payables 其他應付款項之減少	(107,491)	(125,944)
Cash used in operations 經營所運用之現金	(19,180,703)	(176,781,795)
Interest on bank deposits received 已收存款利息	10,330,884	9,103,522
Interest on debt securities received 已收債務證券利息	1,272,071	37,183
Net cash used in operating activities		
經營業務所運用之現金淨額	(7,577,748)	(167,641,090)

Statement of Cash Flows (Continued)

現金流量表 (續)

For the half year ended 30th June 2020

二零二零年六月三十日止半年度

	For the period from 1st January 2020 to 30th June 2020 由二零二零年 一月一日至 六月三十日止期間 HK\$ 港元	For the period from 1st January 2019 to 30th June 2019 由二零一九年 一月一日至 六月三十日止期間 HK\$ 港元
Cash flows from financing activities 融資活動之現金流量		
Proceeds on subscription of units 認購單位所得款項	309,008,186	318,178,379
Payments on redemption of units 贖回單位支付款項	(374,611,866)	(249,306,630)
Net cash (used in)/generated from financing activities 融資活動所(運用)/產生之現金淨額	(65,603,680)	68,871,749
Net decrease in cash and cash equivalents 現金及現金等值之淨減少	(73,181,428)	(98,769,341)
Cash and cash equivalents at the beginning of the period 年初現金及現金等值	535,077,432	622,148,026
Cash and cash equivalents at the end of the period 年終現金及現金等值	461,896,004	523,378,685
Analysis of balances of cash and cash equivalents: 現金及現金等值餘額分析：		
Cash and cash equivalents 現金及現金等值		
Cash at bank 銀行現金及存款結餘	104,815,387	112,365,062
Time deposits with original maturity of less than three months 少於三個月到期之定期存款	357,080,617	411,013,623
	461,896,004	523,378,685

Investment Portfolio 投資組合

As at 30th June 2020

截至二零二零年六月三十日

	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值 百分比
Total investments at fair value 總投資以公平值計	-	-
Other net assets 其他淨資產	1,349,935,823	100.00
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>1,349,935,823</u>	<u>100.00</u>
Total investments at cost 總投資以成本計	<u>-</u>	
	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值 百分比
Daily liquid assets 每日流動資產	104,815,387	7.76
Weekly liquid assets 每週流動資產	290,660,047	21.53

The weighted average maturity and the weighted average life of the portfolio of the Fund are 36.81 days and 36.81 days respectively.

本基金投資組合的加權平均屆滿期和加權平均有效期分別為36.81日及36.81日。

Investment Portfolio Movements

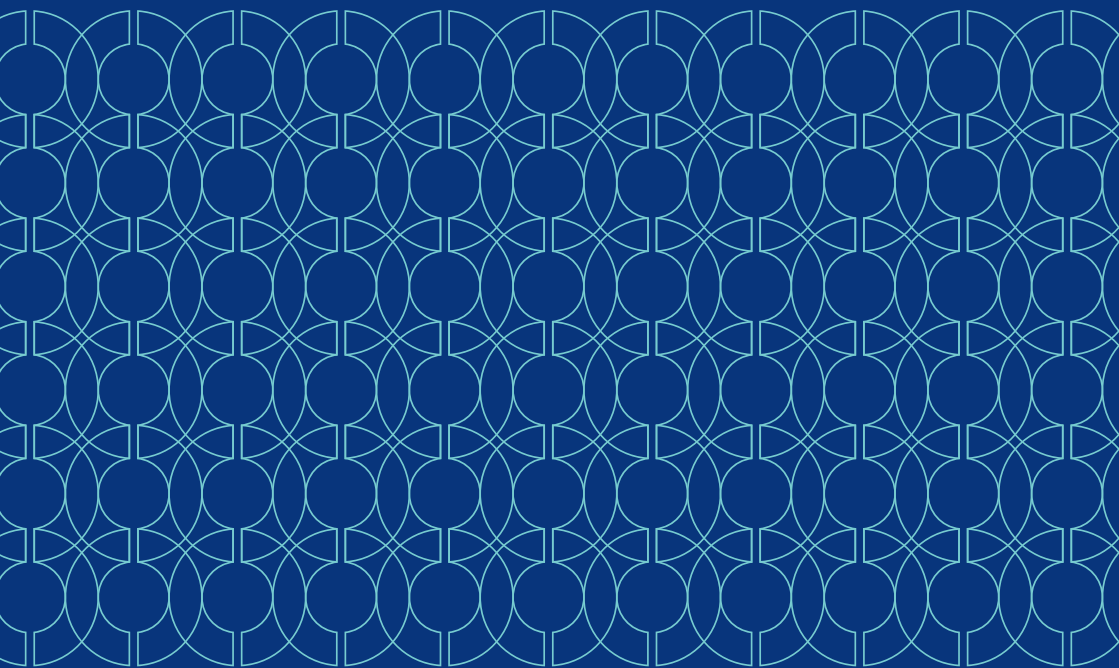
投資組合變動

For the half year ended 30th June 2020

二零二零年六月三十日止半年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
UNLISTED DEBT SECURITIES				
非上市債務證券				
HONG KONG DOLLAR 港元				
	China Construction Bank/Tokyo Ser CD (Reg S) (BR) 0% 27Mar2020	-	100,000,000	-
	Bank of China Limited/HK 2% CD 29Jun2020	100,000,000	100,000,000	-

Schroders



EST. 1804

Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Tel: +852 2521 1633 Fax: +852 2530 9095

施羅德投資管理(香港)有限公司
香港金鐘道88號太古廣場二座33字樓
電話：+852 2521 1633 傳真：+852 2530 9095