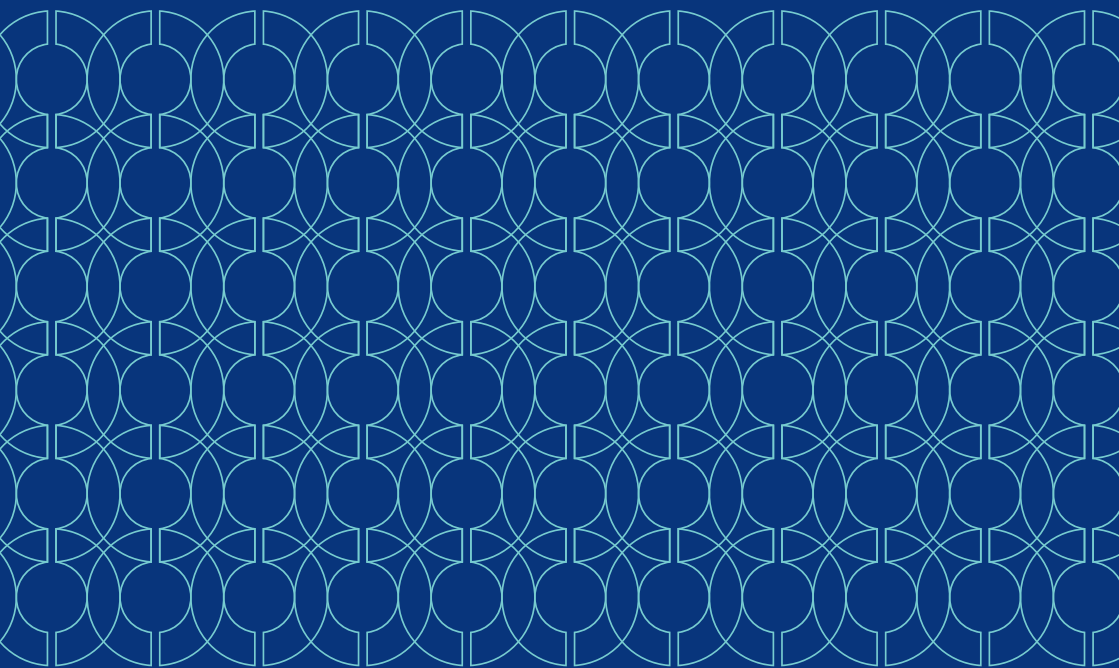


Schroders

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

Annual Report and Financial Statements  
For the year ended 31st December 2019  
二零一九年十二月三十一日止年度  
年度報告及財務報表



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# Schroder Hong Kong Money Market Fund

# 施羅德金融市場基金

## Manager

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Schroder Investment Management  
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(Formerly known as Schroder Investment  
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Grand Duchy of Luxembourg

## With effect from 1st July 2019 Registrar's Service Provider

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## Auditor

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(Europe) S.A.  
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**Further information**

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

FATCA entity classification: Nonreporting IGA FFI / Registered Sponsored Investment Entity  
Sponsored entity GIIN: IV2GGD.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

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# Schroder Hong Kong Money Market Fund

## 施羅德金融市場基金

Reports and Financial Statements 報告及財務報表

Year ended 31st December 2019 二零一九年十二月三十一日止年度

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## Market Overview

2019 was a good year for government bonds, as they delivered positive returns on the back of weaker economic data and geopolitical tensions globally. The US 10-year Treasury yield fell by 76 basis points (bps) in 2019 to end the year at 1.91%. These strong performances can be mainly attributed to the continued largesse of central banks over the year that spurred returns in both bonds and risky assets.

The US-China trade war continued to be a key event influencing the financial markets in 2019. Uncertainty surrounding the trade war waged between the world's two largest economies resulted in sluggish global growth during the year. Despite trade tensions being a significant contributor to financial markets volatility over the year, the ongoing negotiations eventually resulted in a Phase One deal that was agreed upon between both parties in December.

In terms of economic data, real GDP growth has been slowing in the US, falling from 2.7% in the first quarter to 2.1% in the third quarter of 2019. Core inflation in the US has also been consistently below the Federal Reserve's (Fed) target of 2% throughout 2019, with Core Personal Consumption Expenditure (PCE) Index slipping from 1.8% to 1.6% at the end of 2019. Despite this, headline inflation has been rather strong, as the Consumer Price Index (CPI) increased from 1.6% to 2.3% over the year. Furthermore, the labor market has stood strong in the US, with unemployment falling from 4.0% to multi-year lows of 3.5% at the end of 2019. Although the trade balance continues to remain in a deficit position, the US economy has been more resilient than other economies over the year mainly because net exports takes up a relatively smaller part of its economy.

## 市場總覽

二零一九年政府債券表現向好，原因是政府債券在全球經濟數據疲軟及地緣政治局勢緊張情況下依然錄得進賬。美國十年期政府債券孳息率於二零一九年跌76基點，年底收報1.91釐。此等強勁表現主要有賴年內央行持續採取寬鬆立場，刺激債券和風險資產兩者回報。

中美貿易戰至二零一九年仍是影響金融市場的大事。圍繞中美這兩個全球最大經濟體之間貿易戰的不明朗因素導致年內環球增長停滯不前。儘管貿易關係緊張乃年內金融市場波動的重要原因，持續進行的談判最終促成雙方在十二月達成第一階段協議。

經濟數據方面，美國實質本地生產總值(GDP)增長持續放緩，由二零一九年第一季的2.7%降至第三季的2.1%。美國於二零一九年的核心通脹一直低於聯邦儲備局(聯儲局)的2%目標，核心個人消費開支指數由1.8%下滑至二零一九年底的1.6%。雖然如此，標題通脹卻相當強勁，年內消費物價指數由1.6%上升至2.3%。再者，美國勞工市場強勢不減，失業率由4.0%降至二零一九年底的多年低位3.5%。貿易差額雖然仍錄得赤字，年內美國經濟卻比其他經濟體強韌，主要由於淨出口佔其經濟的比例相對細小。

### Market Overview (Continued)

Notably, the Fed performed three “insurance cuts” in 2019, lowering its policy rate by 75 bps from 2.25 – 2.50% to 1.50 – 1.75%. The Dot Plot also indicated that the Fed will hold rates constant through 2020 and hike rates by 25 bps in 2021.

The ongoing trade war took a toll on the Chinese economy as well. Accompanied by the ongoing transition to a service-driven economy in China, the slowdown in the country's growth continued in 2019, with real GDP growth decreasing from 6.4% in Q1 to 6.0% in Q3. In terms of economic activity, although there were upside surprises in industrial production and retail sales towards the end of 2019, both indicators still continued the declining trend from previous years. Furthermore, Fixed Asset Investment growth continued to slow and declined over the year to 5.4% on a cumulative basis. With respect to monetary policy stance, the People's Bank of China (PBOC) cut the Reserve Requirement Ratio by 150 bps from 14.50% to 13.00%. This is in line with the central bank's attempt to stimulate economic growth via continuous injection of liquidity into the banking system. Furthermore, the PBOC also announced that starting 1st January 2020, the Loan Prime Rate will be used as the new benchmark for all new floating-rate loans, instead of the benchmark lending rate.

### 市場總覽 (續)

值得注意的是，聯儲局在二零一九年三度進行「保險作用減息」，將其政策利率下調四分三釐（即由2.25-2.50釐降至1.50-1.75釐）。點陣圖亦顯示聯儲局會在二零二零年維持利率不變，並會在二零二一年加息四分一釐。

持續擾攘的貿易戰亦對中國經濟造成打擊。加上中國經濟繼續轉型為倚靠服務業推動，二零一九年中國增長持續放緩，實質本地生產總值(GDP)增長由第一季的6.4%降至第三季的6.0%。經濟活動方面，接近二零一九年年底的工業生產及零售銷售額令人喜出望外，但兩項指標依然延續往年下降趨勢。再者，年內固定資產投資增長繼續放緩，累計更降至5.4%。至於貨幣政策立場上，中國人民銀行(人行)將存款準備金比率下調150基點，由14.50%降至13.00%。此舉正好符合央行試圖透過持續向銀行體系注入流動性來刺激經濟增長的方針。再者，人行並宣布由二零二零年一月一日起，最優惠貸款利率將會取代基準貸款利率而被用作所有新訂浮息貸款的新基準利率。

## Market Overview (Continued)

In Hong Kong, the local social incidents in recent months were the key events influencing the economic growth of the country in 2019. In terms of real GDP growth, it has fallen from 0.6% in Q1 to -2.9% in Q3, mainly resulting from weakness in the consumption and tourism sectors. As for trade, Hong Kong's total exports of goods and exports of services also suffered large declines as a result of the social tensions. Domestic consumption also dropped significantly in the third quarter, mainly because of serious disruptions to consumption related activities. In view of the economic slump, the Hong Kong government has rolled out four rounds of relief measures in 2019 from August to December to aid businesses and sectors that are suffering from the social unrests. As a result, the government may experience a budget deficit from 2020 to 2021, its first fiscal shortfall in 15 years.

Despite the ongoing political tensions in Hong Kong, its financial markets appeared resilient on an annual return basis with Hong Kong bonds coming in with positive returns overall. The HKD-denominated government bonds returned 2.31% (as measured by the iBoxx ALBI Hong Kong Government Bond Index, in HKD) while HKD-denominated corporates fared better with a 4.18% return (the iBoxx ALBI Hong Kong Non-Government Bond Index, in HKD) over 2019. The Fund posted a positive return of 1.38% (HKD, net of fees) for the 12-month period under review and outperformed the MPFA prescribed savings rate benchmark which returned 0.10%.

## 市場回顧 (續)

香港方面，最新數月的本地社會事件乃影響當地二零一九年經濟增長的主要事態。實質GDP增長由首季的0.6%降至第三季的-2.9%，主要由於消費及旅遊業疲憊。貿易方面，香港總出口貨值和服務業出口亦因社會氣氛緊張而銳減。第三季內部消費同樣大跌，主要歸咎於消費相關活動受到嚴重干擾。鑑於經濟低迷，香港政府已於二零一九年八月至十二月期間推出四輪紓困措施，以協助受社會騷亂打擊的企業和行業。港府因而可能在二零二零至二零二一年間錄得預算赤字，乃15年來首次入不敷支。

儘管香港政局持續緊張，其金融市場以全年計卻相當頑強，整體香港債券錄得進賬。二零一九年港元計價政府債券升2.31% (以iBoxx ALBI香港政府債券指數(港元)計算)，港元計價企業債券表現較佳，升4.18% (以iBoxx ALBI香港非政府債券指數(港元)計算)。本基金於十二個月回顧期間錄得1.38% (港元，已扣除費用)進賬，跑贏回報為0.10%的基準指數(積金局指定儲蓄利率)回報。

註：ALBI = 亞洲當地債券指數

### Market Outlook

2020 had started on a positive note for Asian bond markets as markets reacted positively to the easing of tensions on the almost two years US-China trade war. As the world's economic powerhouses slapped billions of dollars of tariffs on each other during the period, investor and consumer confidence had taken a toll, resulting in widespread slow-down in growth.

However, the euphoria from the trade front was short-lived as global economies, in particular, Asian economies were plunged into another crisis, one that is not as easily resolved – the 2019 novel coronavirus. Originating in Mainland China, the coronavirus spread is often compared to the Severe Acute Respiratory Syndrome (SARS) outbreak back in 2003. Although the coronavirus is deemed less fatal in comparison to SARS based on its mortality rate, the increased global connectivity now has smoothen the path for the virus to become more widespread. With most parts of Mainland China effectively shut down, the economic impact of this virus will be more prominent than SARS almost two decades ago. From being the world's sixth largest economy in 2003 to the second largest now, demand from Mainland China has now become one of the main drivers for global growth.

Currently, global markets are trekking with volatilities not seen since 2008. The escalation of COVID-19 into a pandemic and Saudi-Russia oil price war happened at the same time, meaning the global economies are getting hit with both demand and supply shock at the worst time ever. Price actions in the security markets are dramatically volatile and liquidity has become the biggest concern. The recent rounds of asset sell-offs reflect investors trading more on sentiments rather than fundamentals given the current market dislocation.

### 市場展望

二零二零年亞洲債券市場開局報捷，原因是擾攘幾達兩年的中美貿易戰緊張局勢舒緩，市場反應正面。期內全球兩大經濟強國互相徵收數十億美元關稅，令投資及消費信心蒙受打擊，導致增長廣泛放緩。

不過，來自貿易方面的亢奮只是曇花一現，原因是多個環球經濟體（特別是亞洲經濟體）都陷入另一項不易解決的危機 – 二零一九 新型冠狀病毒。這項源自中國內地的冠狀病毒蔓延往往被用來與二零零三年的嚴重急性呼吸系統綜合症 (SARS) 爆發比較。儘管一般認為，以死亡率衡量，冠狀病毒致命率較 SARS 為低，但現時環球往來方便、互相關連程度提高，卻導致病毒更易於迅速蔓延。隨著中國內地大部分地區實際上封鎖，此種病毒的經濟衝擊將會比幾近廿年前的 SARS 更顯著。中國內地在二零零三年前是全球第六大經濟體，現在已提升至第二大，來自中國內地的需求已成為推動環球增長的其中一股主要力量。

目前環球市場遇上二零零八年以來未見的波動。新冠肺炎升級成為全球疫症，沙地阿拉伯與俄羅斯油價大戰同時發生，意味著多個環球經濟體在歷來最壞時刻遭逢供求夾攻。證券市場價格走勢異常波動，流動性成為最大隱憂。在目前市場亂局下，近期資產拋售潮反映投資者進行買賣是出於情緒多於基本因素。



### Market Outlook (Continued)

Policymakers are stepping up their responses to the outbreak with heavyweights such as the Fed announcing an emergency rate cut of 50basis points (bps) cut following with another 100bps cut subsequently to provide ammunition for the economy to fight against the virus. However, these responses lack in effectiveness against a virus outbreak where demand and supply shocks have simultaneously hit economies around the world significantly. In addition, as rates in the US have touched zero bound again, monetary policy will not be as capable to support the economy thus fiscal policies are expected to play a bigger role going forward.

Within Asia, the coronavirus impacts economies unevenly, and these divergences may provide relative value opportunities within the region. The damage to China is severe, largely due to the significant degree to which authorities have acted to contain the outbreak. China's GDP growth is expected to slow sharply in 1Q20 and drag down other Emerging Asian economies given the region's close economic linkages. On the demand side, quarantines and limitation of people's mobility would lead to a significant reduction of activities such as tourism, transportation, retail sales and entertainment. On the supply side, the disruption due to prolonged factory shutdowns does not only drag earnings of the industrial sector but would also have a repercussion effect on the other parts of the global supply chain.

### 市場展望 (續)

決策當局正加強對疫症爆發的回應，聯儲局等重量級機構宣布緊急減息半釐，其後再減息一釐，為美國提供對抗病毒的彈藥。不過，在疫症爆發、供求震盪同時衝擊全球各地經濟體的時候，這些對策已派不上用場。此外，美國利率既已再度迫近零，貨幣政策對支持經濟的能力大為削弱，預期此後財政政策會扮演更重要的作色。

至於亞洲內部，冠狀病毒對多個經濟體的衝擊有輕有重，這些分化或會在區內提供相對價值投資機會。中國受到嚴重損害，主要由於當局採取大規模行動來遏止疫情。預料二零二零年首季中國GDP增長將急劇放緩，基於區內經濟聯繫密切，並會拖累其他亞洲新興經濟體向下。需求方面，隔離和限制人民流動會導致多種活動（例如旅遊、運輸、零售銷售及娛樂）銳減。至於供應方面，因為廠房長期停工導致的衝擊不單會拖累工業範疇的盈利，亦會對環球供應鏈其他環節造成不良反應。

### Market Outlook (Continued)

Given the close linkage to mainland China and domination of service sector in the economy, Hong Kong is affected primarily though sharp drop of inbound visitors and plummeting retail sales. Total exports to China and the US are also expected to plunge significantly. Its fiscal balance is estimated to turn into a deficit given the HKD120 billion of counter-cyclical fiscal package announced for the implementation of relief measures such as tax reduction and cash disbursement.

If the past is any guide, business activities and economic growth should normalize over time. Still, it is too soon to tell with confidence the ultimate impact of the coronavirus and we do not expect Hong Kong to recover from the current crisis soon. With the recent market volatility and price actions, we remain highly vigilant in portfolio positioning and have a preference towards deposits from higher quality issuers.

### 市場展望(續)

香港既與中國內地息息相關，經濟又以服務業為主導，香港在入境旅客銳減和零售銷售額急挫下首當其衝。預料輸往中美兩國總出口亦會顯著下降。香港宣布1200億港元抗週期財政方案以推行減稅及發放現金等紓困措施後，估計香港的財政收支會錄得赤字。

若前車可鑑，商業活動和經濟增長應會隨著時間過去而重拾正軌。但要有信心確定冠狀病毒的最終衝擊仍是言之過早，我們並不預期香港可迅速從當前危機復原。基於近期市場反覆和價格走勢，我們在組合部署方面仍保持高度警覺，並傾向較優質發行機構的存款。

As at 31st December 2019, the Fund size was HK\$1,412,187,429 represented by units as below:

截至二零一九年十二月三十一日，基金總值 1,412,187,429 港元，發行單位如下：

Number of units in issue 發行單位數目

837,724,651.36

Net asset value per unit 每單位資產淨值

HK\$ 港元 1.6857

**Schroder Investment Management  
(Hong Kong) Limited**  
17th April 2020

**施羅德投資管理(香港)有限公司**  
二零二零年四月十七日

## Manager's Certificate

## 經理人證明書

We, as Manager of the Schroder Hong Kong Money Market Fund (the "Fund"), hereby certify to the best of our knowledge and belief that during the year from 1st January 2019 to 31st December 2019, we have not, nor has any other person acting on our behalf:

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

For and on behalf of

**Schroder Investment Management  
(Hong Kong) Limited**  
17th April 2020

本公司為施羅德金融市場基金（「本基金」）經理人，謹證明在二零一九年一月一日至二零一九年十二月三十一日止年度本經理人以及任何代表經理人或其允許之人士均無：

- 轉讓單位予其他人士作出售、轉售或取銷，或其後轉讓予本經理人作出售、轉售或取消；
- 在認可之證券交易市場以外買賣本基金之投資；
- 以低於當時發行價之價格出售單位；
- 以高於當時贖回價之價格購入單位。

代表

**施羅德投資管理(香港)有限公司**  
二零二零年四月十七日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 17th June 1986, as amended, during the year ended 31st December 2019.

For and on behalf of

**HSBC Institutional Trust Services (Asia)  
Limited**  
17th April 2020

本信託人謹確認經理人於截至二零一九年十二月三十一日止財政年度在各個重要方面均依照一九八六年六月十七日所訂立之信託契約（經修訂）之條款管理該基金。

代表

**滙豐機構信託服務（亞洲）有限公司**  
二零二零年四月十七日

# Independent Auditor's Report

To the Unitholders of  
Schroder Hong Kong Money Market Fund

# 獨立核數師報告

致施羅德金融市場基金單位持有人

## Report on the Audit of the Financial Statements

### Opinion

#### *What we have audited*

The financial statements of Schroder Hong Kong Money Market Fund (the "Fund") set out on pages 17 to 51, which comprise:

- the statement of financial position as at 31st December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## 就財務報表審計作出的報告

### 意見

#### *我們已審計的內容*

施羅德金融市場基金（以下簡稱「基金」）列載於第十七至五十一頁的財務報表，包括：

- 於二零一九年十二月三十一日的財務狀況報表；
- 截至該日止年度的全面收入報表；
- 截至該日止年度的權益變動報表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

#### *我們的意見*

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零一九年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder Hong Kong Money Market Fund

## 獨立核數師報告(續)

致施羅德金融市場基金單位持有人

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Other Information

The Trustee and the Manager (together the “Management”) of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於基金，並已履行守則中的其他專業道德責任。

### 其他信息

基金的信託人及經理(合稱為「管理層」)須對其他信息負責。其他信息包括年報內的所有信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder Hong Kong Money Market Fund

# 獨立核數師報告(續)

致施羅德金融市場基金單位持有人

## Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## 其他信息(續)

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 管理層就財務報表須承擔的責任

基金的管理層須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金的管理層負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將基金清盤或停止經營，或別無其他實際的替代方案。



# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder Hong Kong Money Market Fund

# 獨立核數師報告(續)

致施羅德金融市場基金單位持有人

## Responsibilities of the Management for the Financial Statements (Continued)

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 17th June 1986, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

## 管理層就財務報表須承擔的責任(續)

此外，基金的管理層須確保財務報表已根據一九八六年六月十七日訂立的信託契約(經修訂)(「信託契約」)的相關披露條文，以及香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》附錄E(「證監會守則」)的相關披露條文而妥為編製。

## 核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向單位持有人(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們需要評估基金的財務報表是否已根據信託契約的相關披露條文及證監會守則附錄E而妥為編製。

# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder Hong Kong Money Market Fund

# 獨立核數師報告(續)

致施羅德德金融市場基金單位持有人

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

## 核數師就審計財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。
- 評價管理層所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder Hong Kong Money Market Fund

# 獨立核數師報告(續)

致施羅德德金融市場基金單位持有人

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

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 核數師就審計財務報表承擔的責任(續)

- 對管理層採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder Hong Kong Money Market Fund

# 獨立核數師報告(續)

致施羅德金融市場基金單位持有人

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

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

## 就信託契約的相關披露條文及證監會守則附錄E的有關披露規定之事項作出的報告

我們認為，財務報表在各重大方面已根據信託契約及證監會守則附錄E的相關披露條文而妥為編製。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 17th April 2020

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二零年四月十七日

# Statement of Financial Position

## 財務狀況報表

As at 31st December 2019

截至二零一九年十二月三十一日

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附註		
<b>ASSETS 資產</b>			
<b>Current assets 流動資產</b>			
Investments 投資	5(b), 7(b)	99,412,281	-
Prepayments and other receivables 預繳費用及其他應收款項		-	4,160
Interest receivable on bank deposits 應收存款利息		3,096,621	2,186,291
Time deposits with original maturity of more than three months 超過三個月到期之定期存款		775,154,390	669,933,652
Cash and cash equivalents 現金和現金等值	4	535,077,432	622,148,026
Total assets 資產總值		<u>1,412,740,724</u>	<u>1,294,272,129</u>
<b>LIABILITIES 負債</b>			
<b>Current liabilities 流動負債</b>			
Amounts payable on redemption of units 應付贖回單位款項		72,749	2,962,109
Other payables 其他應付款項		480,546	452,564
Total liabilities 負債總值		<u>553,295</u>	<u>3,414,673</u>
<b>EQUITY 權益</b>			
Net assets attributable to unitholders 分配給單位持有人淨資產		<u>1,412,187,429</u>	<u>1,290,857,456</u>

For and on behalf of 代表

For and on behalf of 代表

Schroder Investment Management  
(Hong Kong) Limited  
施羅德投資管理(香港)有限公司

HSBC Institutional Trust Services (Asia) Limited  
滙豐機構信託服務(亞洲)有限公司

The notes on pages 22 to 51 are an integral part of these financial statements.  
第二十二頁至第五十一頁之附註乃屬本財務報告之一部份。

# Statement of Comprehensive Income

## 全面收入報表

For the year ended 31st December 2019

二零一九年十二月三十一日止年度

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附註		
<b>INCOME 收入</b>			
Interest on bank deposits 存款利息		20,647,666	15,763,829
Interest on debt securities 債務證券利息		729,541	432,795
Net change in unrealised appreciation/depreciation in value of investments 投資的未變現增值／貶值		(5,012)	-
Net exchange (losses)/gains 匯兌淨(虧損)／收益		(24)	61
Total income 總收入		21,372,171	16,196,685
<b>EXPENSES 支出</b>			
Trustee fee 信託人費用	5(c)	674,343	677,690
Management fee 管理費用	5(d)	1,348,686	1,355,380
Auditor's remuneration 核數師酬金		154,580	148,630
Safe custody and bank charges 代管費及銀行費用		240,923	237,787
Legal and professional fees 法律及專業費用		73,582	31,897
Other expenses 其他支出		378,776	364,567
Total operating expenses 總營運支出		2,870,890	2,815,951
Total comprehensive income 全面收入總值		18,501,281	13,380,734

The notes on pages 22 to 51 are an integral part of these financial statements.  
第二十二頁至第五十一頁之附註乃屬本財務報告之一部份。

# Statement of Changes in Equity

## 權益變動報表

For the year ended 31st December 2019

二零一九年十二月三十一日止年度

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
	附註		
Balance at the beginning of the year 年初總值		1,290,857,456	1,460,486,039
Issue of units 發行單位	6	626,207,813	748,007,976
Redemption of units 贖回單位	6	(523,379,121)	(931,017,293)
		102,828,692	(183,009,317)
Total comprehensive income 全面收入總值		18,501,281	13,380,734
Balance at the end of the year 年終總值		1,412,187,429	1,290,857,456

The notes on pages 22 to 51 are an integral part of these financial statements.  
第二十二頁至第五十一頁之附註乃屬本財務報告之一部份。

# Statement of Cash Flows

## 現金流量表

For the year ended 31st December 2019

二零一九年十二月三十一日止年度

	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
<b>Cash flows from operating activities 經營業務之現金流量</b>		
Total comprehensive income 全面收入總值	18,501,281	13,380,734
Adjustments for 調整：		
Interest on bank deposits 存款利息	(20,647,666)	(15,763,829)
Interest on debt securities 債務證券利息	(729,541)	(432,795)
Operating loss before working capital changes 營運資本轉變前之經營虧損	(2,875,926)	(2,815,890)
Net increase in investments 投資之增加淨額	(99,412,281)	-
Increase in time deposits with original maturity of more than three months 超過三個月到期所得款項之增加	(105,220,738)	(310,423,161)
Decrease in prepayments and other receivables 預繳費用及其他應收款項之減少	4,160	7,032
Increase/(decrease) in other payables 其他應付款項之增加／(減少)	27,982	(44,134)
Cash used in operations 經營所運用之現金	(207,476,803)	(313,276,153)
Interest on bank deposits received 已收存款利息	19,737,336	14,669,431
Interest on debt securities received 已收債務證券利息	729,541	432,795
<b>Net cash used in operating activities 經營業務所運用之現金淨額</b>	<b>(187,009,926)</b>	<b>(298,173,927)</b>



# Statement of Cash Flows (Continued)

## 現金流量表 (續)

For the year ended 31st December 2019

二零一九年十二月三十一日止年度

	Note	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元
<b>Cash flows from financing activities</b>			
<b>融資活動之現金流量</b>			
Proceeds on subscription of units 認購單位所得款項		626,207,813	748,007,976
Payments on redemption of units 贖回單位支付款項		<u>(526,268,481)</u>	<u>(929,217,681)</u>
<b>Net cash generated from/(used in) financing activities</b>			
<b>融資活動所產生/(運用)之現金淨額</b>		<u>99,939,332</u>	<u>(181,209,705)</u>
Net decrease in cash and cash equivalents 現金和現金等值之淨減少		(87,070,594)	(479,383,632)
Cash and cash equivalents at the beginning of the year 年初現金和現金等值		<u>622,148,026</u>	<u>1,101,531,658</u>
<b>Cash and cash equivalents at the end of the year</b>			
<b>年終現金和現金等值</b>		<u>535,077,432</u>	<u>622,148,026</u>
<b>Analysis of balances of cash and cash equivalents:</b>			
<b>現金及現金等值餘額分析：</b>			
Cash and cash equivalents 現金和現金等值	4	<u>535,077,432</u>	<u>622,148,026</u>

The notes on pages 22 to 51 are an integral part of these financial statements.

第二十二頁至第五十一頁之附註乃屬本財務報告之一部份。

## 1. THE FUND

Schroder Hong Kong Money Market Fund (the "Fund") is a unit trust which is governed by its Trust Deed dated 17th June 1986, as amended (the "Trust Deed"). The Fund is governed by the laws of Hong Kong. In addition, the Fund is authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104 of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by the SFC.

The Fund's investment objective is to provide an investment medium for the retail investor to enjoy the higher rates available from a managed portfolio of short-term money market investments combined with a high degree of security and ready availability of monies. The Manager's policy will be to invest in a range of deposits with banks, commercial paper of leading companies and other money market instruments. Investments will be limited to HK Dollar deposits and HK Dollar denominated securities of less than 12 months maturity, with an average portfolio maturity not exceeding 90 days.

Income earned by the Fund will be accumulated and reflected in the value of units. Pursuant to the amendment to the Trust Deed on 9th November 1995, such income will no longer be distributable.

## 1. 基金

施羅德金融市場基金（「本基金」）為一單位信託基金，受一九八六年六月十七日所訂立之信託契約（經修訂）所規範。本基金受香港之法律所管束。本基金並已獲香港證券及期貨事務監察委員會根據香港證券及期貨條例第104條核准，並受香港證券及期貨事務監察委員會所發行之單位信託及互惠基金守則規範。

本基金的投資目標為為零售投資者提供一個投資媒介，使該等投資者得以從備受管理的短期金融市場投資組合中賺取高息，除高度安全外，更可隨時套現。經理人的政策為投資於多類型銀行存款、具規模公司的商業票據及其他金融市場票據。投資將限於十二個月內到期之港元存款和港元證券，投資組合的平均存款期不超過九十天。

本基金收入會累積及反映於單位價值。根據信託契約一九九五年十一月九日之修訂，基金收入不會分派。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund’s accounting policies.

## 2. 主要會計政策

以下為本財務報告採納之主要會計政策，除另有註明外，與過往年度採納者一致。

### (a) 編製基準

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

信託人及經理人按照香港財務報告準則編製財務報表時需作出若干關鍵會計估算、判斷和假設。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (a) Basis of preparation (Continued)

#### Standards and amendments to existing standards effective from 1st January 2019

There are no standards, amendments to standards and interpretations that are effective for annual periods beginning on 1st January 2019 that have a material effect on the financial statements of the Fund.

#### New standards, amendments and interpretations effective after 1st January 2019 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2019, and have not been adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## 2. 主要會計政策 (續)

### (a) 編製基準 (續)

#### 自二零一九年一月一日開始生效的準則及現有準則的修訂

於二零一九年一月一日開始的財政年度沒有首次生效的準則、現有準則的修訂或詮釋會對基金造成重大影響。

#### 於二零一九年一月一日後生效但本基金並無提早採納的新準則、修訂和詮釋

多項新準則、修訂和詮釋已於二零一九年一月一日後開始的年度期間起生效，但尚未於本財務報表中提早採納。此等新準則、修訂和詮釋預期不會對本基金的財務報表有任何重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments

#### Classification

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

## 2. 主要會計政策 (續)

### (b) 投資

#### 分類

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

#### Recognition, derecognition and measurement

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

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

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 確認、終止確認及計量

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

#### Fair value estimation

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

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

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

### (c) Income and expenses

Interest income is recognised on a time proportion basis using the effective interest method.

Other income and expenses are accounted for on an accrual basis.

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 公平值估計

公平值指在計量日期，於一般交易中由市場與參與者出售一項資產而應收取或轉讓一項負債而應支付的價格。在活躍市場中買賣的金融資產和負債的公平值，根據報告日期交易結束時的市場報價計算。

投資於上市或交易所乃按最後交易價之公平值計算。

非上市或較少交投量之投資乃按有關經紀提供的收市買入價估值。

### (c) 收入及費用

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Foreign currency translation

#### Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The performance of the Fund is measured and reported to the unitholders in Hong Kong Dollar ("HK\$"). The Manager considers the HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is the Fund's functional and presentation currency.

#### Transactions and balances

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

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net exchange (losses)/gains".

## 2. 主要會計政策 (續)

### (d) 外幣交易

#### 功能及呈列貨幣

本基金財務報表內所包括的項目乃採用其經營業務所在的主要經濟體系的貨幣計價(「功能貨幣」)。本基金以港元計算及匯報以港元之表現。經理人認為港元能真誠地表現出基金內之交易、事項及狀況。財務報表乃以港元(即基金的功能貨幣及列賬貨幣)編列。

#### 交易及結餘

外幣交易按交易日期適用之匯率折算為功能貨幣。外幣資產和負債按年結日之匯率折算為功能貨幣。

匯率換算產生的匯兌盈虧在全面收入報表確認。

與現金及現金等價物有關的匯兌盈虧在全面收入報表內的「匯兌淨(虧損)/收益」中呈列。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### (f) Accounts receivables

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

## 2. 主要會計政策 (續)

### (e) 金融工具抵銷

若存在法律上可行使的權利，可對已確認入賬的項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則財務資產及負債可予抵銷，並把淨額於財務狀況報表內列帳。

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### (f) 應收賬款

應收賬款初步按公平值確認，其後按攤銷成本計量。於每個報告日期，假若在初步確認後信貸風險已顯著增加，本基金須計量應收對手方款項的損失準備，金額相當於全期預期信貸虧損。假若於報告日期，信貸風險在初步確認後未有顯著增加，本基金會按 12 個月期的預期信貸虧損計量其損失準備。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Accounts receivables (Continued)

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

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

### (g) Accounts payables and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables and accruals are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

## 2. 主要會計政策 (續)

### (f) 應收賬款 (續)

對手方的嚴重財務困難、可能進行破產或財重組，以及延遲付款等均被視為是可能需要計提損失準備金的指標。假若信貸風險增加至被視為已出現信貸減值，則利息收入將按總賬目金額計算並就損失準備作出調整。管理層對信貸風險的顯著增加定義為任何已逾期超過30日的合約付款。任何合約付款如已逾期超過90日，將被視為是信貸減值。

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

### (g) 應付賬款及應計款項

應付賬款及應計款項初始按公平值確認，其後利用實際利率法按攤銷成本入賬。如款項須在一年或以內支付，將應付賬款及應計款項分類為流動負債。如不須在一年以內支付，則呈列為非流動負債。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Cash and cash equivalents

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

### (i) Redeemable units

The Fund issue redeemable units, which are redeemable at the holder's option represents puttable financial instruments of the Fund. The Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- The puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- The puttable financial instruments are the most subordinated units in issue and unit features are identical;
- There are no contractual obligations to deliver cash or another financial asset; and
- The total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Fund.

Otherwise, puttable financial instruments are classified as financial liability.

## 2. 主要會計政策 (續)

### (h) 現金和現金等值

現金及現金等價物包括庫存現金、通知存款、原到期日在三個月內的其他短期高流動性投資及銀行透支(如有)。

### (i) 可贖回基金單位

本基金發行可贖回單位，此等單位可按照持有人的選擇贖回，相當於本基金的可供沽售金融工具。根據香港會計準則第32號(修訂)「金融工具：呈報」，由於此等可供沽售金融工具符合下列所有標準，故此本基金將此等金融工具分類為權益：

- 可供沽售金融工具賦予持有人按比例分享資產淨值；
- 可供沽售金融工具為已發行基金單位的最次級單位，而單位特徵相同；
- 不存在合約責任要求交付現金或另一項金融資產；及
- 來自可供沽售金融工具在有效期內的預期現金流總額主要依據本基金的利潤或虧損計算。

否則，可供沽售金融工具分類為財務負債。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Redeemable units (Continued)

The net asset value of the Fund is computed daily. Prices for issues and redemptions are calculated based on the net asset value per unit as at the close of business on the relevant dealing day.

## 3. TAXATION

### Hong Kong tax

No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

## 4. CASH AND CASH EQUIVALENTS

## 2. 主要會計政策 (續)

### (i) 可贖回基金單位 (續)

本基金資產淨值於每日計算。發行及贖回價乃根據相關日收市的每單位資產淨值計算。

## 3. 稅項

### 香港稅項

由於本基金根據香港證券及期貨條例第104條獲認可為集體投資計劃，根據香港稅務條例第26A(1A)條，本基金獲豁免繳納香港利得稅，因此並無稅項撥備。

## 4. 現金和現金等值

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Cash at banks 銀行結存	113,283,734	106,504,523
Time deposits with original maturity of three months or less 三個月或以內到期之定期存款	421,793,698	515,643,503
	<u>535,077,432</u>	<u>622,148,026</u>

## 5. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

The Fund had the following transactions with its related parties and connected persons of the Manager. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the normal course of business and on normal commercial terms.

- (a) As at 31st December 2019, the Fund placed bank deposits amounted to HK\$113,283,734 (2018: HK\$106,504,523) with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. In addition, the Fund has overdraft and foreign exchange facilities with The Hongkong and Shanghai Banking Corporation Limited. As at 31st December 2019 and 2018, no overdraft had been drawn down. Bank interest income amounted to HK\$112,039 (2018: HK\$38,456) has been earned by the Fund.
- (b) As at 31st December 2019, the Fund placed investments amounting to HK\$99,412,281 (2018: Nil) with a related company of the Trustee and Registrar.
- (c) The trustee fee could be charged at an allowable maximum rate of 0.25% per annum of the gross asset value of the Fund. The trustee fee was paid to HSBC Institutional Trust Services (Asia) Limited. At 31st December 2019, a trustee fee of HK\$62,667 (2018: HK\$54,705) was payable by the Fund. Total trustee fee for the year amounted to HK\$674,343 (2018: HK\$677,690).

## 5. 與連繫人及關連人士之交易

本基金及其連繫人及經理人的關連人士有以下的交易。經理人的關連人士是根據香港證券及期貨事務監察委員會所頒佈的單位信託及互惠基金守則（「證監會守則」）中的定義。所有與其關連人士及連繫人之交易乃按商業條款進行，並為一般經常性業務。

- (a) 截至二零一九年十二月三十一日，基金存放總值 113,283,734 港元（二零一八年：106,504,523 港元）銀行存款於與信託人及註冊處有關連之香港上海滙豐銀行有限公司。本基金獲香港上海滙豐銀行有限公司提供透支額和外匯信貸額的融資安排。截至二零一九年十二月三十一日及二零一八年十二月三十一日，透支額並沒有被提取。基金有收取銀行利息收入總值 112,039 港元（二零一八年：38,456 港元）。
- (b) 截至二零一九年十二月三十一日，基金存放總值 99,412,281 港元（二零一八年：無）投資於信託人及註冊處有關連之公司。
- (c) 信託費可容許的最高年收費率為本基金資產總值的百分之零點二五。信託費已付予滙豐機構信託服務（亞洲）有限公司。於二零一九年十二月三十一日，本基金應付的信託費為 62,667 港元（二零一八年：54,705 港元）。年內之信託費為 674,343 港元（二零一八年：677,690 港元）。

## 5. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(d) The management fee could be charged at an allowable maximum rate of 0.75% per annum of the gross asset value of the Fund. A management fee was paid to Schroder Investment Management (Hong Kong) Limited, for its services rendered during the year. At 31st December 2019, a management fee of HK\$121,366 (2018: HK\$109,410) was payable by the Fund. Total management fee for the year amounted to HK\$1,348,686 (2018: HK\$1,355,380).

(e) During the year, the net registrar's cost amounting to HK\$269,737 (2018: HK\$271,076) was paid to the Manager and the Manager paid the service fee to Schroder Investment Management (Europe) S.A. for the period from 1st January 2019 to 30th June 2019 and HSBC France, Luxembourg Branch for the period from 1st July 2019 to 31st December 2019, the registrar's service providers of the Fund respectively. At 31st December 2019, a service provider fee of HK\$24,273 (2018: HK\$21,882) was payable by the Fund.

The above fees stated in (a) to (e) are accrued daily on each valuation date and payable monthly in arrears.

(f) During the year, transaction handling fees on purchases and sales of investments amounting to HK\$7,099 (2018: HK\$1,760) were charged by the Trustee.

## 5. 與連繫人及關連人士之交易 (續)

(d) 管理費可容許的最高年收費率為本基金資產總值的百分之零點七五。信託費已就年內所提供的服務支付予施羅德投資管理(香港)有限公司。於二零一九年十二月三十一日, 本基金應付的管理費為121,366港元(二零一八年: 109,410港元)。年內之管理費為1,348,686港元(二零一八年: 1,355,380港元)。

(e) 本年度註冊處費用為269,737港元(二零一八年: 271,076港元)。此費用支付予經理人。經理人支付該服務費予由二零一九年一月一日至二零一九年六月三十日之註冊處服務提供者—Schroder Investment Management (Europe) S.A. 及由二零一九年七月一日至二零一九年十二月三十一日之註冊處服務提供者—HSBC France, Luxembourg Branch。截至二零一九年十二月三十一日, 應付之註冊處之服務提供者之費用為24,273港元(二零一八年: 21,882港元)。

上述(a)至(e)的費用於每個估值日每日累計, 並於每月月底支付。

(f) 本年度買賣證券的交易手續費為7,099港元(二零一八年: 1,760港元)。此費用支付予信託人。

## 6. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Fund's capital is represented by the units in the Fund, and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in equity. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in note 7(a), whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid assets.

Number of units in issue as at 31st December 2019 and 2018:

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
Units outstanding at the beginning of the year 年初已發行單位數目	776,321,044.04	887,131,171.07
Units issued 已發行單位	374,185,454.93	453,104,755.05
Units redeemed 已贖回單位	(312,781,847.61)	(563,914,882.08)
Units outstanding at the end of the year 年終已發行單位數目	<u>837,724,651.36</u>	<u>776,321,044.04</u>
	2019 二零一九年	2018 二零一八年
Net assets attributable to unitholders per unit 分配給單位持有人每單位之資產淨值	<u>HK\$1.6857</u>	<u>HK\$1.6628</u>

## 6. 已發行單位數目及分配給單位持有人每單位淨資產

本基金的資本是以基金單位為代表，並以分配給單位持有人淨資產於財務狀況報表呈示。本年之單位認購及贖回於權益變動報告呈示。為達到投資目標，本基金會根據附註7(a)所列明之投資政策作資產，並維持足夠的資金流通作贖回之用。此流通性會因應所有之流動性資產投資而增加。

於二零一九年及二零一八年十二月三十一日發行的單位數目：

	2019 二零一九年 Units 單位	2018 二零一八年 Units 單位
Units outstanding at the beginning of the year 年初已發行單位數目	776,321,044.04	887,131,171.07
Units issued 已發行單位	374,185,454.93	453,104,755.05
Units redeemed 已贖回單位	(312,781,847.61)	(563,914,882.08)
Units outstanding at the end of the year 年終已發行單位數目	<u>837,724,651.36</u>	<u>776,321,044.04</u>
	2019 二零一九年	2018 二零一八年
Net assets attributable to unitholders per unit 分配給單位持有人每單位之資產淨值	<u>HK\$1.6857</u>	<u>HK\$1.6628</u>

## 7. FINANCIAL RISK MANAGEMENT

## 7. 財務風險管理

### (a) Strategy in using financial instruments

The Fund's investment objective is to provide an investment medium for the retail investor to enjoy the higher rates available through investing in deposits with banks, commercial paper of leading companies and other money market instruments.

The Fund's activities expose it to a variety of financial risks: market price risk, currency risk, interest rate risk, credit and counterparty risk and liquidity risk. Due to the money-market nature and conservative risk profile of the Fund, no derivative financial instruments are used to alter the risk exposure.

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below:

#### (b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall market positions are monitored on a regular basis by the Manager.

### (a) 運用金融工具的策略

本基金的投資目標為為零售投資者提供一個投資媒介，使該等投資者透過投資於銀行存款、具規模的公司的商業票據及其他金融市場票據中賺取高息。

本基金因其活動而承擔不同的財務風險：市場價格風險、匯兌風險、利率風險、信貸和交易對手風險及流通性風險。基於本基金的貨幣市場本質及對風險的保守取向，本基金並不會運用金融衍生工具以改變風險承擔水平。

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

#### (b) 市場價格風險

市場價格風險指金融工具價值因市場價格變動而波動不定的風險，不論該等變動乃由個別工具相關因素又或因為影響市場上所有工具的因素而導致。

所有投資項目均須承擔資本虧損風險。本基金乃透過分散投資組合來管理市場價格風險。經理人定期對本基金的整體市場持倉進行監控。



## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Market price risk (continued)

As at 31st December 2019, the overall market exposures were as follows:

#### ASSETS 資產

Held for trading 持有作交易用：

Debt securities 債務證券

Total investments, at cost 總投資以成本計

The table below summarises the market exposures of the Fund as at 31st December 2019:

Held for trading 持有作交易用：

Debt Securities 債務證券

Japan 日本

## 7. 財務風險管理 (續)

### (b) 市場價格風險 (續)

截至二零一九年十二月三十一日，本基金的整體市場風險承擔如下：

	2019 二零一九年	% of net assets 佔資產淨值 百分比
Fair value 公平值	HK\$ 港元	
	99,412,281	7.04%
	99,412,281	7.04%
	<u>99,417,293</u>	

下表歸納於二零一九年十二月三十一日本基金的市場風險承擔：

	2019 二零一九年	% of net assets 佔資產淨值百分比
		7.04%
		<u>7.04%</u>

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Market price risk (continued)

As at 31st December 2019, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

As at 31st December 2018, the Fund did not hold any investments.

### (c) Currency risk

The Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are denominated in Hong Kong Dollar, the Fund's functional, presentation currency, or in United States Dollar which is pegged same as Hong Kong Dollar.

### (d) Interest rate risk

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

The Fund's stated benchmarks are the HK Dollar Call deposit rate with a restriction that the average maturity of the portfolio does not exceed 90 days. Risk of underperforming the benchmarks arise if the Fund is concentrated in longer maturities than the benchmark and interest rates rise (and vice versa).

The table below illustrates the Fund's exposure to interest rate risks across the maturity buckets, categorized based on the remaining period at the statement of financial position date to the contractual maturity date. Fluctuations in the various tenors will subject the Fund to risk of underperforming the stated benchmark.

## 7. 財務風險管理 (續)

### (b) 市場價格風險 (續)

截至二零一九年十二月三十一日，本基金沒有投資於單一發行者而且其市值超過本基金淨資產百分之十。

截至二零一八年十二月三十一日，本基金沒有持有任何投資。

### (c) 匯兌風險

本基金之功能、呈列貨幣及與港元掛鈎的美元所產生的餘額和交易均以港元進行作為其資產及負債，所以並沒有承受匯兌風險。

### (d) 利率風險

利率風險指金融工具和未來現金流量價值因市場利率變動而波動不定的風險。

本基金的指定指標為港元通知存款和利率，基金須遵從一項受限制政策，各組合的平均期限不得超過九十天。倘若本基金集中於較長期工具而利率上升（或集中於較短期工具而利率下降），即有可能跑輸指標。

下表說明本基金在不同年期組別下的利率風險承擔，並按財務狀況報表的日期當日距離約定到期日的尚餘期間分類。本基金有可能因為不同年期的波動而導致其表現遜於既定指標。

# Notes to the Financial Statements

# 財務報表之附註

## 7. FINANCIAL RISK MANAGEMENT (Continued)

## 7. 財務風險管理 (續)

### (d) Interest rate risk (Continued)

### (d) 利率風險 (續)

	Less than 1 month 少於一個月 HK\$ 港元	1-3 months 一至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元	Non interest bearing 非利息 HK\$ 港元	Total 合共 HK\$ 港元
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As at 31st December 2019  
於二零一九年十二月三十一日

#### ASSETS 資產

Investments 投資	-	99,412,281	-	-	99,412,281
Other assets 其他資產	-	-	-	3,096,621	3,096,621
Cash and bank deposits 現金及銀行存款	782,210,295	528,021,527	-	-	1,310,231,822
<b>Total assets 資產總值</b>	<b>782,210,295</b>	<b>627,433,808</b>	<b>-</b>	<b>3,096,621</b>	<b>1,412,740,724</b>

#### LIABILITIES 負債

Other liabilities 其他負債	-	-	-	553,295	553,295
<b>Total liabilities 負債總值</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>553,295</b>	<b>553,295</b>

**Total interest sensitivity gap  
利率敏感度缺口總額**

782,210,295	627,433,808	-
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As at 31st December 2018  
於二零一八年十二月三十一日

#### ASSETS 資產

Other assets 其他資產	-	-	-	2,190,451	2,190,451
Cash and bank deposits 現金及銀行存款	607,698,216	684,383,462	-	-	1,292,081,678
<b>Total assets 資產總值</b>	<b>607,698,216</b>	<b>684,383,462</b>	<b>-</b>	<b>2,190,451</b>	<b>1,294,272,129</b>

#### LIABILITIES 負債

Other liabilities 其他負債	-	-	-	3,414,673	3,414,673
<b>Total liabilities 負債總值</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,414,673</b>	<b>3,414,673</b>

**Total interest sensitivity gap  
利率敏感度缺口總額**

607,698,216	684,383,462	-
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## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Interest rate risk (Continued)

At 31st December 2019, the debt securities held by the Fund amounted to HK\$99,412,281 (2018: Nil). Should interest rates have lowered/risen by 5 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$11,929 (2018: Nil), arising from the increase/decrease in market values of the debt securities.

As 31st December 2019, the Fund had cash and cash equivalents of HK\$535,077,432 (2018: HK\$622,148,026) and time deposits with original maturity of more than three months of HK\$775,154,390 (2018: HK\$669,933,652). All bank deposits were short-term with average portfolio maturity of not exceeding 90 days. As at 31st December 2019, if interest rates on bank deposits had been 5 basis points higher or lower with all other variables held constant, net assets attributable to unitholders for the year would have been HK\$655,116 higher or lower (2018: HK\$646,041), as a result of higher or lower interest income on interest bearing bank deposits.

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

## 7. 財務風險管理 (續)

### (d) 利率風險 (續)

於二零一九年十二月三十一日，本基金持投資於債務證券之價值為99,412,281港元（二零一八年：無）。倘若利率下降／上升5個基點（而其他變數保持穩定），本年度分配給單位持有人淨資產則會增加／減少約11,929港元（二零一八年：無），主要來自投資於債務證券市場之價值的上升／下跌。

截至二零一九年十二月三十一日，本基金持有現金及現金等值535,077,432港元（二零一八年：622,148,026港元）及超越三個月到期之定期存款775,154,390港元（二零一八年：669,933,652港元）。所有銀行存款均為平均組合到期日不超過九十日的短期存款。截至二零一九年十二月三十一日，如所有其他因素維持不變而銀行存款利率高於或低於5個基點，分配給單位持有人淨資產將高於或低於655,116港元，（二零一八年：646,041港元），因此計息銀行存款及投資將有較高或較低的利息收入。

投資經理乃根據其對市場利率的「合理變動」看法來估計上述利率風險敏感度分析所採用的變動。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Interest rate risk (Continued)

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

### (e) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank balances, time deposits and assets held with the custodian.

All transactions in investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of investments sold is only made once the broker has received payment. Payment is made on a purchase once the investments have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund limits its exposure to credit risk by transacting the majority of its investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

## 7. 財務風險管理 (續)

### (d) 利率風險 (續)

上述披露乃以絕對值列示，變動及影響可屬正數或負數。基點的變更乃按年根據投資經理對當時市場波幅及其他有關因素的見解而作出修訂。

### (e) 信貸和交易對手風險

信貸風險指發行機構或交易對手無法或不願意於到期支付全數金額。

有可能令本基金面對集中信貸風險的金融資產主要為銀行結餘、定期存款和透過託管人持有的投資項目。

所有交易均通過經核准的經紀於交付時結算/付款。由於在經紀收款後始交付有關投資項目，所以違約風險甚低。購入的投資項目款項於經紀收到相關之投資項目後支付。若任何一方不能履行其責任，交易將告失效。

本基金的大部份投資和合約承擔活動均與擁有高信貸評級並獲本基金認為規模穩固的經紀交易商、銀行及受監管交易所進行，藉以限制信貸風險承擔。

7. FINANCIAL RISK MANAGEMENT  
(Continued)

(e) Credit and counterparty risk

The table below summarises the assets placed with banks and custodian at 31st December 2019 and 2018:

**As at 31st December 2019**  
**截至二零一九年十二月三十一日**

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Custodian 託管人</b>			
The Hongkong and Shanghai Banking Corporation Limited	99,412,281	P-1	Moody's
<b>Banks 銀行</b>			
Australia & New Zealand Bank	178,964,230	P-1	Moody's
Bank of China (Hong Kong) Limited	139,236,892	P-1	Moody's
Bank of Communications Co., Ltd., HK Branch	154,267,809	P-1	Moody's
China Construction Bank (Asia) Corporation	219,379,603	P-1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	113,283,734	P-1	Moody's
Industrial and Commercial Bank of China (Asia) Limited	307,127,057	P-1	Moody's
Oversea Chinese Banking Corporation Limited, HK Branch	197,972,497	P-1	Moody's

**As at 31st December 2018**  
**截至二零一八年十二月三十一日**

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Banks 銀行</b>			
Australia & New Zealand Bank	156,827,121	P-1	Moody's
Bank of China (Hong Kong) Limited	138,027,297	P-1	Moody's
Bank of Communications Co., Ltd., HK Branch	142,371,249	P-1	Moody's
China Construction Bank (Asia) Corporation	282,084,575	P-1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	106,504,523	P-1	Moody's
Industrial and Commercial Bank of China (Asia) Limited	313,510,608	P-1	Moody's
Oversea Chinese Banking Corporation Limited, HK Branch	152,756,305	P-1	Moody's

7. 財務風險管理 (續)

(e) 信貸和交易對手風險 (續)

下表概述於二零一九年及二零一八年十二月三十一日存放於銀行及託管人的資產：

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Credit and counterparty risk

The table below summarises the credit rating of the debt securities invested or the issuers of the debt securities by the Fund by Moody's at 31st December 2019:

Portfolio by rating category  
按評級類別組合

P-1

The Fund did not hold any investments as at 31st December 2018.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2019 and 2018, all other receivables, interest receivable on bank deposits, time deposits with original maturity of more than three months and cash and cash equivalents can be realised within one to three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

## 7. 財務風險管理 (續)

### (e) 信貸和交易對手風險 (續)

下表摘要於二零一九年十二月三十一日，穆迪對本基金債務證券或債務證券發行人發出的信貸評級：

2019
二零一九年
% of net assets
佔資產淨值百分比
7.04%

截至二零一八年十二月三十一日，本基金沒有持有任何投資。

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。截至二零一九及二零一八年十二月三十一日，所有其他應收款項、應收存款利息、超過三個月到期之定期存款及現金和現金等值均可於一至三個月內變現。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率接近零。有鑑於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Liquidity risk

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

The Fund is exposed to daily redemptions which subject it to liquidity risk. This is partly mitigated as the Fund's investments in high quality short term financial instruments that have an easily realisable market.

The maturity profile of the Fund's financial assets and liabilities at the year end date, based on the contractual undiscounted payments, was as follows:

## 7. 財務風險管理 (續)

### (f) 流通性風險

流通性風險指企業難以償還負債 (包括贖回指示) 的風險。

本基金每日均接受贖回，故須承擔流通性風險。本基金的優質短期債券投資可在市場上即時變現。

根據約定未折現付款計算，本基金於年結日期的金融資產及負債的到期日概情況如下：

### As at 31st December 2019 於二零一九年十二月三十一日

#### FINANCIAL ASSETS 金融資產

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
Total financial assets 金融資產總值	1,412,740,724	-	-

#### FINANCIAL LIABILITIES 金融負債

Amounts payable on redemption of units 應付贖回單位款項	72,749	-	-
Other payables 其他應付款項	325,966	154,580	-
Total financial liabilities 金融負債總值	398,715	154,580	-



## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Liquidity risk (Continued)

**As at 31st December 2018**  
於二零一八年十二月三十一日

**FINANCIAL ASSETS 金融資產**  
Total financial assets 金融資產總值

**FINANCIAL LIABILITIES 金融負債**  
Amounts payable on redemption of units  
應付贖回單位款項  
Other payables  
其他應付款項

Total financial liabilities 金融負債總值

## 7. 財務風險管理 (續)

### (f) 流通性風險 (續)

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
Total financial assets 金融資產總值	1,294,272,129	-	-
Amounts payable on redemption of units 應付贖回單位款項	2,962,109	-	-
Other payables 其他應付款項	303,934	148,630	-
Total financial liabilities 金融負債總值	3,266,043	148,630	-

Units are redeemed on demand at the unitholder's option. As at 31st December 2019, 2 unitholders (2018: 2) held 58% (2018: 52%) of the Fund's units on a nominee basis.

基金單位贖回乃根據單位持有人的選擇。截至二零一九年十二月三十一日，兩位單位持有人(二零一八年：兩位)以代理人形式持有百分之五十八(二零一八年：百分之五十二)的基金單位。

### (g) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

### (g) 公平價值估計

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

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Fair value estimation (continued)

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date (Level 1).

## 7. 財務風險管理 (續)

### (g) 公平價值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

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

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

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

- 第一層次－相同資產或負債在活躍市場中的報價 (未經調整)。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Fair value estimation (continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

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

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

## 7. 財務風險管理 (續)

### (g) 公平價值估計 (續)

- 第二層次—直接或間接地使用除第一層次中的資產或負債的市場報價以外的其他可觀察輸入值。
- 第三層次—資產或負債使用了非基於可觀察市場數據的輸入值。

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

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

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value at 31st December 2019:

As at 31st December 2019 截至二零一九年十二月三十一日	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
<b>ASSETS 資產</b>				
Held for trading 持有作交易用：				
Debt securities 債務證券	-	99,412,281	-	99,412,281
Total 總數	-	99,412,281	-	99,412,281

As at 31st December 2018, the Fund did not hold any investments.

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

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

## 7. 財務風險管理 (續)

### (g) 公平價值估計 (續)

下表列示本基金截至二零一九年十二月三十一日的投資按公平值級次計量之公平值：

截至二零一八年十二月三十一日，本基金沒有持有任何投資。

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

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

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Fair value estimation (continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31st December 2019 and 2018, the Fund did not hold any investments classified in level 3.

For the year ended 31st December 2019 and 2018, there were no transfer between levels of investments held by the Fund.

The financial assets and liabilities included in the statement of financial position, other than investments are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not at fair value but for which the fair value is disclosed.

### (h) Financial instruments by category

#### Financial assets

Apart from investments as disclosed in the statement of financial position, all financial assets as disclosed in the statement of financial position, including other receivables, interest receivables, time deposits with original maturity of more than three months and cash and cash equivalents are categorized as “financial assets at amortised cost”.

#### Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including amounts payable on redemption of units and other payables are categorized as “other financial liabilities at amortised cost”.

## 7. 財務風險管理 (續)

### (g) 公平價值估計 (續)

投資被分類為第三層次，其有顯著的不可觀察輸入值，因為其交易次數疏落。截至二零一九年及二零一八年十二月三十一日，本基金並無持有任何第三層次的投資。

截至二零一九年及二零一八年十二月三十一日止年度，本基金所持有的投資的各個層級之間並無轉撥。

在財務狀況報表內的金融資產和負債，均按攤銷成本入賬，其賬面值為公平值的合理約數。沒有其他資產或負債並非按公平值入賬但以公平值披露。

### (h) 按類別劃分的金融工具

#### 金融資產

除了在財務狀況報表中披露的投資外，所有在財務狀況報表中披露的金融工具，包括其他應收款項、應收利息、超越三個月到期之定期存款及現金和現金等值均分類為「以攤銷成本計量的財務資產」。

#### 金融負債

所有在財務狀況報表中披露的金融負債，包括應付贖回單位款項以及其他應付款項均分類為「其他以攤銷成本計量的財務負債」。

## 8. CAPITAL RISK MANAGEMENT

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the Fund, which include the requirements of minimum redemption holding of units of HK\$5,000.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

## 9. SOFT COMMISSION ARRANGEMENTS

During the year, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund (2018: Nil).

## 8. 資本風險管理

本基金的資本是以分配給單位持有人淨資產呈示。每日之分配給單位持有人淨資產可能有顯著改變，因本基金每日之認購和贖回乃由單位持有人決定。本基金會以保障基金資本能有一個持續經營的能力為目標，以便為單位持有人提供回報和保持一個強大的資本基礎，以支持基金中的投資活動。

為了維持或調整資本結構，本基金的政策執行如下：

- 監測每日認購和贖回之水平相對流動性資產；及
- 贖回及發行單位乃按照本基金的信託契約，但所持餘下之贖回單位價值不得少於5,000港元。

經理人會監督分配給單位持有人淨資產資金的基金資本。

## 9. 非金錢收益的安排

年內，經理人及其聯繫人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排（二零一八年：無）。

**10. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 17th April 2020.

**10. 財務報告之批准**

本財務報告於二零二零年四月十七日由信託人及經理人批准。

# Investment Portfolio (Unaudited)

## 投資組合 (未經審核)

As at 31st December 2019

截至二零一九年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 US\$ 美元	% of net asset value 佔資產淨值百分比
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市債務證券</b>				
<b>HONG KONG DOLLAR 港元</b>			<b>99,412,281</b>	<b>7.04</b>
	China Construction Bank/Tokyo Ser CD (Reg S) (BR) 0% 27/03/2020	100,000,000	99,412,281	7.04
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			99,412,281	7.04
OTHER NET ASSETS 其他資產淨值			1,312,775,148	92.96
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2019 資產淨值			1,412,187,429	100.00
TOTAL INVESTMENTS, AT COST 總投資以成本計			99,417,293	



# Investment Portfolio Movements (Unaudited)

## 投資組合變動 (未經審核)

For the period ended 31st December 2019

二零一九年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市債務證券</b>				
<b>HONG KONG DOLLAR</b>				
<b>港元</b>				
	China Construction Bank/Tokyo (Ser FXCD) (Reg S) 0% 09/08/2019	30,000,000	30,000,000	-
	China Construction Bank/Tokyo Ser CD (Reg S) (BR) 0% 27/03/2020	100,000,000	-	-
	China Construction Bank/Tokyo Ser CD (Reg S) 0% 24/12/2019	100,000,000	100,000,000	-
	China Development Bank/HK 0% CD 13/09/2019	40,000,000	40,000,000	-
	Industrial & Commercial Bank of China/Lux Ser FXCD CD (Reg S) (BR) 2% 06/12/2019	20,000,000	20,000,000	-

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

For the year ended 31st December 2019

二零一九年十二月三十一日止年度

	2019 HK\$ 二零一九年 港元	2018 HK\$ 二零一八年 港元	2017 HK\$ 二零一七年 港元
Net asset value 總資產淨值	1,412,187,429	1,290,857,456	1,460,486,039
Net asset value per unit 每單位資產淨值	1.6857	1.6628	1.6463

### Performance Record for the last 10 Years

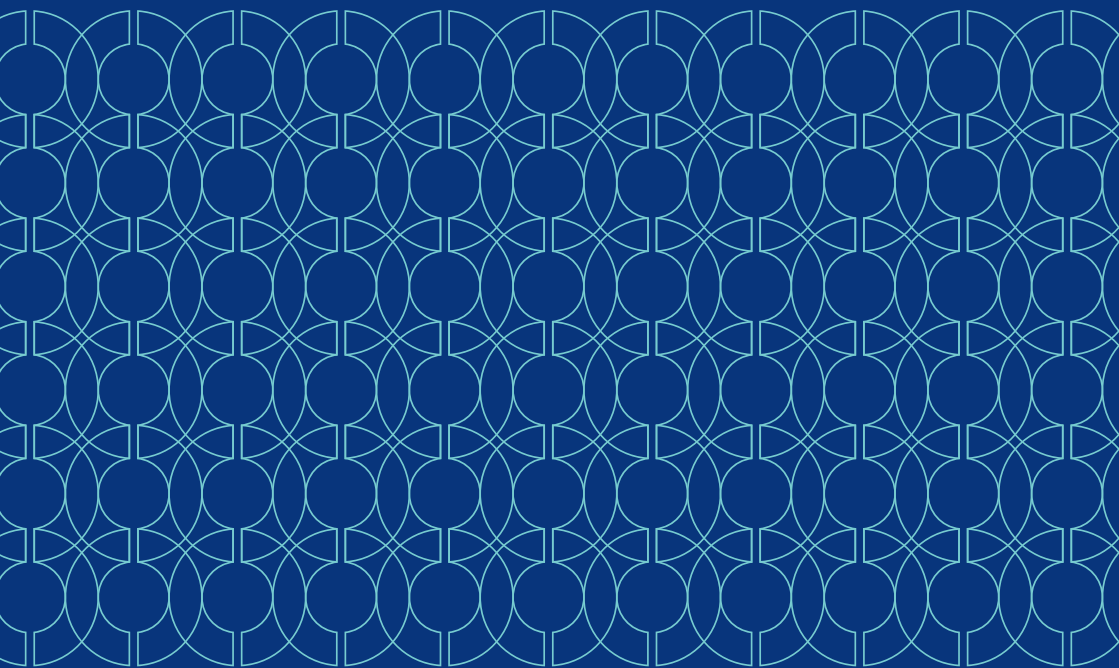
過去十年的業績紀錄

	Highest unit price 最高單位價格 HK\$ 港元	Lowest unit price 最低單位價格 HK\$ 港元	Average net yield 平均淨收益 (%) (百分比)
2019	1.6857	1.6629	1.36
2018	1.6628	1.6464	0.98
2017	1.6463	1.6402	0.37
2016	1.6401	1.6370	0.18
2015	1.6370	1.6310	0.36
2014 <sup>1</sup>	1.6309	1.6200	0.59
2013	1.62	1.62	0.40
2012	1.62	1.60	0.77
2011	1.60	1.60	0.44
2010	1.60	1.60	0.00

1 With effect from 1st July 2014, the net asset value per unit was rounded to the nearest four (4) decimal places.

由二零一四年七月一日起生效，每單位之資產淨值已取至最接近的四個小數位。

# Schroders



EST. 1804

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