

Annual Report

**GF INVESTMENT FUNDS –  
GF CHINA RMB FIXED INCOME FUND**  
(A sub-fund of GF Investments Funds)

31 December 2018



# GF INVESTMENT FUNDS - GF CHINA RMB FIXED INCOME FUND

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GF INVESTMENT FUNDS - GF CHINA RMB FIXED INCOME FUND

ADMINISTRATION AND MANAGEMENT

**MANAGER**

GF Asset Management (Hong Kong) Limited  
29-30/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

**TRUSTEE AND REGISTRAR**

BOCI-Prudential Trustee Limited  
12/F & 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

**RQFII HOLDER**

GF Holdings (Hong Kong) Corporation Limited  
29-30/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Hong Kong

**RQFII CUSTODIAN**

Bank of China Limited  
No. 1, Fuxingmen Nei Dajie  
Beijing 100818  
China

**DIRECTORS OF THE MANAGER**

Li Li  
Ye Peng  
Lee Wilson Tsz Kin

**SOLICITORS TO THE MANAGER**

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

GF INVESTMENT FUNDS - GF CHINA RMB FIXED INCOME FUND

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, GF Asset Management (Hong Kong) Limited has, in all material respects, managed the GF Investment Funds – GF China RMB Fixed Income Fund (the “Sub-Fund”) for the year ended 31 December 2018 in accordance with the provisions of the Trust Deed dated 5 January 2012.

For and on behalf of  
BOCI-Prudential Trustee Limited, the Trustee

A handwritten signature in black ink, consisting of a stylized first name followed by a surname, written in a cursive style.

30 April 2019



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## Independent auditor's report

To the Trustee and Manager of  
GF Investment Funds - GF China RMB Fixed Income Fund  
(A sub-fund of GF Investment Funds)

### Opinion

We have audited the financial statements of GF Investment Funds – GF China RMB Fixed Income Fund (a sub-fund of GF Investment Funds (the "Trust") and referred to as the "Sub-Fund") set out on pages 6 to 35, which comprise the statement of financial position as at 31 December 2018, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and auditor's report thereon

The Trustee and the Manager are responsible for the other information. The other information comprises 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.

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.