

AMUNDI HK MPF SERIES

AMUNDI HK - GREEN PLANET FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2020

Managed by
Amundi Hong Kong Limited

IMPORTANT

INVESTMENT IN CLASS S UNITS OF AMUNDI HK - GREEN PLANET FUND IS ONLY AVAILABLE TO CERTAIN TRUSTEES OF MASTER TRUST RETIREMENT SCHEMES.

INVESTMENT IN CLASS I UNITS OF AMUNDI HK - GREEN PLANET FUND IS AVAILABLE TO OTHER INVESTORS.

Amundi Hong Kong Limited

901-908, One Pacific Place, 88 Queensway, Hong Kong

Tel: (852) 2521 4231

Fax: (852) 2868 1447

Email: info@hk.amundi.com

Website: www.amundi.com/hkg

AMUNDI HK - GREEN PLANET FUND

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

Contents	Pages
Management and administration	1
Investment report	2 - 3
Investment portfolio (unaudited)	4 - 11
Statement of movements in investment portfolio (unaudited)	12
Holdings of collateral (unaudited)	13
Performance table (unaudited)	14 - 15
Trustee's report	16
Independent auditor's report	17 - 20
Statement of financial position	21
Statement of comprehensive income	22
Statement of changes in net assets attributable to unitholders	23
Statement of cash flows	24
Notes to the financial statements	25 - 44

AMUNDI HK - GREEN PLANET FUND

MANAGEMENT AND ADMINISTRATION

Registered office

Amundi Hong Kong Limited
901-908, One Pacific Place
88 Queensway
Hong Kong

Manager

Amundi Hong Kong Limited
901-908, One Pacific Place
88 Queensway
Hong Kong

Trustee, Administrator, Registrar and Custodian

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

Legal advisor

Deacons Hong Kong
5th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

AMUNDI HK - GREEN PLANET FUND

INVESTMENT REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

INVESTMENT OBJECTIVE AND POLICY

To realise long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term. There have been no changes to the investment objective and policies during the year.

TRUSTEE'S COMMENTARY

The Trustee of Amundi HK - Green Planet Fund (the "Fund") confirmed that based on the information received from the Manager of the Fund during the year, to the best of the knowledge and belief of the Trustee, the Fund has complied with the investment objective and policy.

MARKET REVIEW

In 2020, the COVID-19 pandemic dominated the market. In addition, United States ("US") and China tensions further escalated even after a trade deal was signed.

On 15 January 2020, the US and China signed a Phase One trade deal in Washington D.C. The "Economic and Trade Agreement between the United States of America and the People's Republic of China" was set to take effect from 14 February 2020. However, the US government has emphasized that there will be no further rollback of tariffs until the Phase Two deal comes into effect.

Meanwhile in China, the COVID-19 outbreak dampened market sentiments at the start of the year, putting pressure on Chinese equities. Despite the Chinese government's proactive measures, the number of cases peaked in late February 2020 and the subsequent escalation of the COVID-19 outbreak globally, especially in South Korea, Italy and Iran, made the market panic in March 2020. As a result, stimulus policies announced across global central banks, especially the US Federal Reserve ("FED")'s rollout of "unlimited" Quantitative Easing ("QE") eased selling pressure and caused the market to bounce. On the real economy side, flash PMIs for the G-4 plunged and services were hard-hit while US GDP shrank by 4.8% in 1Q 2020, showing the severe impacts from COVID-19.

Extraordinary turmoil in oil markets and the WTI going negative was due to the demand shock from COVID-19, with both OPEC and Russia agreeing to cut oil production in early April 2020. The demand shock from COVID-19 was a result of different countries' lockdown measures, meaning less travel by car and plane and decreased industrial production, causing the demand for oil to plunge. The global storage space for oil was almost fully capacitated over the following weeks, which put further pressure on near term oil future contracts (i.e. May and June 2020) and contributed to a volatile oil market.

US-China tensions further pressured the market after the US extending restrictions on Chinese companies it classifies as owned or backed by the Chinese military, including Huawei, and the passing of the National Security Law for Hong Kong at the National People's Congress ("NPC") meeting. President Trump announced the US would revoke Hong Kong's special status as a separate customs territory. Furthermore, the US will ban the export of sensitive military items to Hong Kong as the US views Hong Kong as the same status as China after the new National Security Law was passed. The US also imposed restrictions on Semiconductor Manufacturing International Corporation ("SMIC"), meaning that US companies can no longer export technology to SMIC without an export license.

Global markets continued to recover as more and more countries started easing lockdowns since May/June 2020. However, new infections spiked after re-opening, which put questions on the recovery path as many US states and other governments paused easing and reverted to social distancing measures. The September FOMC meeting announced an intention to keep rates on hold until "inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time". This new guidance should help support the FED's new flexible average inflation targeting.

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

MARKET REVIEW (Continued)

Over the year, all developed markets returned positively. The US equity market returned 19.34% (MSCI USA Index, net return, in USD terms). Meanwhile, European equities were up 11.97% (MSCI Europe index, net return, in USD terms) while Japanese equities gained 12.96% (MSCI Japan index, net return, in USD terms). MSCI Pacific Ex Japan was also up 5.67% (USD terms, net return).

Figures as of end-November 2020.

Source: Factset and Bloomberg

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments	Holdings	Fair value HK\$	% of net assets
ARGENTINA			
MERCADOLIBRE INC	569	6,852,007	0.26
		<u>6,852,007</u>	<u>0.26</u>
		-----	-----
AUSTRALIA			
COCA-COLA AMATIL LIMITED	216,261	15,627,504	0.60
CSL LIMITED	4,450	7,559,493	0.29
EVOLUTION MINING LTD	71,655	2,034,341	0.08
OIL SEARCH LTD	493,951	10,270,844	0.40
RIO TINTO PLC	18,411	9,211,351	0.35
WESFARMERS LIMITED	16,355	4,619,955	0.18
WESTPAC BANKING CORPORATION (FORMERLY KNOWN AS BANK OF NEW SOUTH WALES)	48,016	5,521,418	0.21
		<u>54,844,906</u>	<u>2.11</u>
		-----	-----
AUSTRIA			
OMV	15,580	4,103,282	0.16
RAIFFEISEN BANK INTERNATIONAL	34,945	5,204,466	0.20
VERBUND	12,255	6,688,140	0.26
		<u>15,995,888</u>	<u>0.62</u>
		-----	-----
BELGIUM			
ANHEUSER-BUSCH INBEV SA	9,640	4,995,501	0.19
COLRUYT SA	28,916	13,413,049	0.52
GROUPE BRUXELLES LAMBERT SA	4,025	3,048,788	0.12
KBC GROUPE NV	11,046	5,982,235	0.23
		<u>27,439,573</u>	<u>1.06</u>
		-----	-----
CANADA			
B2GOLD CORP	106,331	4,605,415	0.18
CANADIAN NATIONAL RAILWAY COMPANY	8,700	7,078,292	0.27
CANADIAN PACIFIC RAILWAY LTD	4,551	11,423,036	0.44
PEMBINA PIPELINE CORP	25,617	5,075,618	0.20
QUEBECOR INC	53,218	10,296,008	0.40
ROGERS COMMUNICATIONS INC - B	33,630	12,324,637	0.47
SHOPIFY INC	983	8,219,767	0.32
TC ENERGY CORP	47,140	16,111,059	0.62
TELUS CORP	18,205	2,728,153	0.10
THOMSON REUTERS CORP	11,373	7,003,732	0.27
TORONTO-DOMINION BANK	26,445	10,960,282	0.42
		<u>95,825,999</u>	<u>3.69</u>
		-----	-----
CHINA			
MICROPORT SCIENTIFIC CORP	75,000	2,508,750	0.10
		<u>2,508,750</u>	<u>0.10</u>
		-----	-----

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
DENMARK			
AMBU A/S-B	10,293	2,681,470	0.10
CARLSBERG A/S - B	22,178	25,652,779	0.99
		28,334,249	1.09
		-----	-----
FINLAND			
FORTUM OYJ	68,561	12,210,601	0.47
NESTE OYJ	27,647	14,403,742	0.56
UPM - KYMMENE CORPORATION	13,486	3,454,239	0.13
		30,068,582	1.16
		-----	-----
FRANCE			
AIRBUS SE	6,151	5,004,255	0.19
ALSTOM RGPT	8,099	3,357,256	0.13
DASSAULT AVIATION SA	744	5,968,080	0.23
DASSAULT SYSTEMES	2,682	3,856,347	0.15
ELECTRICITE DE FRANCE	28,573	3,369,130	0.13
ESSILORLUXOTTICA	10,084	11,347,971	0.44
JC DECAUX SA	28,831	5,037,165	0.19
ORANGE	36,299	3,564,809	0.14
PUBLICIS GROUPE SA	16,659	5,884,445	0.23
SARTORIUS STEDIM BIOTECH	2,572	7,227,019	0.28
SODEXO	4,021	2,586,359	0.10
THALES SA	4,285	3,062,143	0.12
VIVENDI SA	18,144	4,236,765	0.16
		64,501,744	2.49
		-----	-----
GERMANY			
ADIDAS	2,844	7,049,757	0.27
BAYERISCHE MOTOREN WERKE	7,061	4,782,694	0.18
BAYERISCHE MOTOREN WERKE-PRF	6,020	3,092,800	0.12
COVESTRO AG	6,504	2,819,731	0.11
KNORR-BREMSE AG	3,364	3,346,727	0.13
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG	2,237	4,875,054	0.19
PORSCHE AUTOMOBIL HOLDING SE PREF	24,291	12,006,549	0.46
PUMA AG RUDOLF DASSLER SPORT	3,588	2,773,676	0.11
TEAMVIEWER AG	11,881	4,399,445	0.17
UNITED INTERNET AG	7,936	2,460,275	0.10
ZALANDO SE	9,235	7,262,370	0.28
		54,869,078	2.12
		-----	-----

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
HONG KONG			
AIA GROUP LTD	72,600	6,167,370	0.24
HENDERSON LAND DEVELOPMENT CO LTD	85,000	2,762,500	0.11
HONG KONG EXCHANGES AND CLEARING LTD	42,400	16,340,960	0.63
		25,270,830	0.98
		-----	-----
ITALY			
INTESA SANPAOLO	222,208	3,967,585	0.15
MEDIOBANCA SPA	35,642	2,470,363	0.09
PIRELLI & C SPA	68,702	2,866,999	0.11
POSTE ITALIANE SPA	35,057	2,777,676	0.11
SNAM S.P.A.	92,970	4,054,744	0.16
TELECOM ITALIA S.P.A.	708,869	2,580,187	0.10
TELECOM ITALIA S.P.A. - NON CONVERTIBLE SAVING SHARES	697,987	2,754,181	0.11
TERNA SPA	92,082	5,355,825	0.21
		26,827,560	1.04
		-----	-----
JAPAN			
AEON CO LTD	74,500	17,198,060	0.66
AMADA CO LTD	31,300	2,341,013	0.09
DAIFUKU CO LTD	9,400	8,456,191	0.33
FAST RETAILING COMPANY LIMITED	5,700	36,419,316	1.40
HAMAMATSU PHOTONICS K.K.	8,000	3,491,320	0.14
HITACHI CONSTRUCTION MACHINERY COMPANY LIMITED	10,600	2,278,324	0.09
HULIC CO LTD	60,000	4,715,066	0.18
KOITO MANUFACTURING COMPANY LIMITED	26,000	12,139,326	0.47
MAKITA CORPORATION	22,600	9,073,269	0.35
MERCARI INC	10,700	3,802,535	0.15
NIPPON SHINYAKU CO LTD	4,000	2,218,505	0.09
NISSAN CHEMICAL CORP	12,500	5,799,041	0.22
NITTO DENKO CORPORATION	38,500	24,730,679	0.95
OBAYASHI CORPORATION	35,200	2,407,643	0.09
RICOH COMPANY LIMITED	169,400	8,778,246	0.34
RINNAI CORPORATION	4,700	4,256,050	0.16
SHIN-ETSU CHEMICAL COMPANY LIMITED	15,200	19,363,741	0.75
SONY CORP	12,500	9,018,252	0.35
SUMITOMO MITSUI FINANCIAL GROUP INC	62,500	14,088,696	0.54
TOKYO ELECTRON LTD	3,000	7,911,230	0.30
TOYOTA INDUSTRIES CORPORATION	19,900	11,155,422	0.43
TOYOTA MOTOR CORP	9,000	4,683,172	0.18
YAMAHA CORP	7,400	3,278,986	0.13
		217,604,083	8.39
		-----	-----

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
NETHERLANDS			
AEGON N.V.	126,767	3,686,616	0.14
KONINKLIJKE DSM NV	5,310	6,760,996	0.26
RANDSTAD NV	12,866	6,204,296	0.24
ROYAL DUTCH SHELL PLC	37,057	4,733,639	0.18
STMICROELECTRONICS N V	13,516	4,113,698	0.16
		25,499,245	0.98
NEW ZEALAND			
AUCKLAND INTERNATIONAL AIRPORT	227,483	9,642,776	0.37
		9,642,776	0.37
NORWAY			
GJENSIDIGE FORSIKRING ASA	16,068	2,724,371	0.10
		2,724,371	0.10
PORTUGAL			
GALP ENERGIA SGPS	56,045	4,700,489	0.18
		4,700,489	0.18
SINGAPORE			
GENTING SINGAPORE LTD	996,800	4,787,627	0.19
		4,787,627	0.19
SWEDEN			
EPIROC AB - A	30,848	3,985,935	0.15
EPIROC AB - B	24,096	2,978,031	0.12
EQT AB	29,937	5,180,704	0.20
INDUSTRIVARDEN AB	43,970	10,429,958	0.40
INVESTOR AB	26,364	14,190,365	0.55
SKANDINAVISKA ENSKILDA BANKEN A	43,999	3,616,986	0.14
SVENSKA HANDELSBANKEN AB	40,799	3,222,226	0.12
SWEDBANK AB	27,150	3,821,254	0.15
		47,425,459	1.83
SWITZERLAND			
ADECCO GROUP AG	6,355	2,995,320	0.11
ALCON INC	23,377	11,606,900	0.45
CIE FINANCIERE RICHEMONT	18,723	12,101,985	0.47
CLARIANT AG	55,117	8,609,138	0.33
GEBERIT AG	804	3,766,107	0.15
KUEHNE + NAGEL INTL AG	2,612	4,601,048	0.18

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
SWITZERLAND (Continued)			
SCHINDLER HOLDING	4,713	10,009,178	0.38
SWISS PRIME SITE	8,662	6,067,653	0.23
		59,757,329	2.30
		-----	-----
UNITED KINGDOM			
3I GROUP PLC	119,767	13,269,762	0.51
ANGLO AMERICAN PLC	18,723	4,289,377	0.17
AUTO TRADER GROUP PLC	52,739	3,060,020	0.12
BARCLAYS PLC	251,025	3,496,007	0.13
BERKELEY GROUP HOLDINGS PLC	6,031	2,886,333	0.11
BUNZL PLC	13,743	3,355,435	0.13
COCA-COLA EUROPEAN PARTNERS PLC	7,701	2,667,485	0.10
COMPASS GROUP PLC	55,670	7,628,664	0.29
DCC PLC	4,411	2,594,045	0.10
EXPERIAN PLC	13,907	3,808,576	0.15
NEXT PLC	3,761	2,550,448	0.10
SEGRO PLC REIT	273,948	25,858,437	1.00
SSE PLC	27,367	3,798,353	0.15
TAYLOR WIMPEY PLC	306,742	4,887,562	0.19
		84,150,504	3.25
		-----	-----
UNITED STATES			
3M COMPANY	9,547	12,784,286	0.49
ABBOTT LABORATORIES	2,826	2,370,945	0.09
ABBVIE INC	33,970	27,541,397	1.06
ACCENTURE PLC -A	5,585	10,785,027	0.42
ADOBE INC	6,064	22,493,430	0.87
ADVANCED MICRO DEVICES INC	4,446	3,193,769	0.12
AES CORPORATION	58,291	9,236,856	0.36
AGILENT TECHNOLOGIES INC	5,845	5,297,132	0.20
AKAMAI TECHNOLOGIES INC	5,700	4,574,029	0.18
ALPHABET INC	2,811	38,370,535	1.48
ALPHABET INC CL A	2,356	32,043,923	1.24
AMERICAN EXPRESS CO LTD	16,668	15,324,042	0.59
AMGEN INC	16,312	28,078,908	1.08
AON PLC	16,643	26,435,903	1.02
APOLLO GLOBAL MANAGEMENT INC	8,407	2,842,945	0.11
APPLE INC	136,693	126,158,771	4.86
APPLIED MATERIALS INC	9,778	6,252,309	0.24
ARISTA NETWORKS INC	1,828	3,836,244	0.15
AT AND T INC	42,602	9,495,320	0.37
AUTODESK INC	11,215	24,364,398	0.94
AUTOMATIC DATA PROCESSING INC	21,671	29,212,610	1.13
BALL CORPORATION	9,707	7,225,090	0.28

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES (Continued)			
BANK OF AMERICA CORPORATION	105,326	22,993,761	0.89
BEST BUY COMPANY INC	13,736	11,585,931	0.45
BIOGEN INC	3,310	6,162,948	0.24
BOEING CO	3,711	6,062,027	0.23
BOSTON PROPERTIES INCORPORATION	11,641	8,858,631	0.34
BOSTON SCIENTIFIC CORP	15,484	3,979,316	0.15
BROWN FORMAN CORPORATION B	15,317	9,577,975	0.37
CSX CORPORATION	24,497	17,101,665	0.66
CAMPBELL SOUP COMPANY	33,445	12,969,304	0.50
CATERPILLAR INC	16,354	22,008,501	0.85
CHEVRON CORP	4,670	3,156,280	0.12
CHIPOTLE MEXICAN GRILL INC	338	3,378,751	0.13
CIGNA CORP	5,069	8,218,663	0.32
CISCO SYSTEMS INC	51,586	17,204,578	0.66
CITIGROUP INC	36,159	15,437,368	0.60
COCA-COLA CO	12,179	4,871,953	0.19
CONAGRA BRANDS INC	13,056	3,700,480	0.14
CONOCOPHILLIPS	10,399	3,189,258	0.12
CUMMINS INC	2,701	4,840,585	0.19
DARDEN RESTAURANTS INC	3,781	3,165,132	0.12
DAVITA INC	7,317	6,231,246	0.24
DELL TECHNOLOGIES INC	8,169	4,371,682	0.17
EBAY INC	34,358	13,432,555	0.52
EDWARDS LIFESCIENCES CORP	24,628	16,016,998	0.62
ELECTRONIC ARTS INC	6,355	6,293,877	0.24
ELI LILLY & CO	22,895	25,851,926	1.00
ESTEE LAUDER COMPANIES INC CLASS A	1,541	2,930,741	0.11
FACEBOOK INC A	22,049	47,343,832	1.83
FERGUSON PLC	10,212	8,903,658	0.34
FMC CORPORATION	11,644	10,472,235	0.40
GUIDEWIRE SOFTWARE INC	5,428	5,154,028	0.20
HALLIBURTON CO	47,831	6,151,735	0.24
HARTFORD FINANCIAL SERVICES GROUP INC	26,916	9,223,050	0.36
HCA HEALTHCARE INC	3,727	4,337,213	0.17
HESS CORP	10,808	3,953,166	0.15
HILTON WORLDWIDE HOLDINGS INC	3,795	3,048,871	0.12
HOME DEPOT INC	12,864	27,665,589	1.07
HUMANA INC	4,112	12,767,889	0.49
IHS MARKIT LTD	10,340	7,972,798	0.31
ILLINOIS TOOL WORKS INC	8,504	13,916,585	0.54
INTEL CORP	34,936	13,095,179	0.50
INTERNATIONAL PAPER	34,712	13,315,305	0.51
INTUIT INC	922	2,516,170	0.10
IRON MOUNTAIN INCORPORATED	29,028	6,188,588	0.24
JOHNSON AND JOHNSON	21,033	23,591,280	0.91
JPMORGAN CHASE AND CO	14,624	13,364,357	0.52
KELLOGG COMPANY	24,848	12,311,247	0.47

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES (Continued)			
KEYSIGHT TECHNOLOGIES INC	4,254	3,958,815	0.15
KKR & CO INC	11,813	3,473,640	0.13
LAS VEGAS SANDS CORP	11,950	5,161,107	0.20
LOWE'S COMPANIES INC	8,658	10,458,817	0.40
MARSH AND MCLENNAN COMPANIES INC	14,070	12,504,665	0.48
MASTERCARD INCORPORATED A	8,123	21,191,232	0.82
MAXIM INTEGRATED PRODUCTS INC	14,119	9,089,355	0.35
MCCORMICK AND COMPANY INCORPORATED	3,947	5,721,423	0.22
MERCK & CO INC	44,456	27,706,023	1.07
METTLER-TOLEDO INTERNATIONAL	603	5,376,158	0.21
MICROSOFT CORP	55,172	91,562,219	3.53
MODERNA INC	4,226	5,004,078	0.19
MOLINA HEALTHCARE INC	2,385	3,774,305	0.15
MOODY'S CORPORATION	3,159	6,914,548	0.27
MORGAN STANLEY	7,003	3,356,798	0.13
MOTOROLA SOLUTIONS INC	2,931	3,897,604	0.15
NEXTERA ENERGY INC	32,938	18,791,342	0.73
NIKE INC CLASS B	5,054	5,277,699	0.20
NORTONLIFELOCK INC	51,043	7,213,809	0.28
NVIDIA CORPORATION	6,049	25,138,465	0.97
OMNICOM GROUP INC	10,873	5,310,455	0.20
ORACLE CORP	27,132	12,140,873	0.47
PAYPAL HOLDINGS INC	11,112	18,445,534	0.71
PEPSICO INC	7,635	8,537,022	0.33
PFIZER INC	44,902	13,335,817	0.51
PPG INDUSTRIES INC	4,846	5,513,946	0.21
PROCTER & GAMBLE CO	29,310	31,554,843	1.22
REGENCY CENTERS CORPORATION	7,438	2,628,284	0.10
REGENERON PHARMACEUTICALS INC	681	2,724,356	0.10
RINGCENTRAL INC	1,110	2,556,197	0.10
ROCKWELL AUTOMATION INC	3,557	7,047,231	0.27
S&P GLOBAL INC	1,126	3,070,798	0.12
SCHLUMBERGER LIMITED	35,672	5,749,416	0.22
SEMPRA ENERGY	4,548	4,494,737	0.17
SIMON PROPERTY GROUP INC	10,190	6,522,863	0.25
STARBUCKS CORP	4,124	3,133,828	0.12
SYNCHRONY FINANCIAL	15,099	3,566,666	0.14
T. ROWE PRICE GROUP INC	9,846	10,946,645	0.42
TAKE-TWO INTERACTIVE SOFTWARE	5,508	7,707,916	0.30
TARGET CORPORATION	2,815	3,917,935	0.15
TESLA INC	4,658	20,496,686	0.79
TEXAS INSTRUMENTS INC	8,493	10,617,020	0.41
THE HERSHEY COMPANY	10,261	11,764,413	0.45
THE SOUTHERN COMPANY	33,079	15,348,230	0.59
TRACTOR SUPPLY CO	2,921	3,188,650	0.12
UNION PACIFIC CORP LTD	13,671	21,629,302	0.83
UNITED RENTALS INC	2,490	4,381,559	0.17
UNITEDHEALTH GROUP INC	2,532	6,602,129	0.26
VEEVA SYSTEMS INC A	9,954	21,365,611	0.82
VERIZON COMMUNICATIONS	45,150	21,145,033	0.82

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2020**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES (Continued)			
VIATRIS INC	5,571	726,442	0.03
VISA INC - A	14,977	24,423,569	0.94
VMWARE INC CLASS A	2,157	2,339,261	0.09
VORNADO REALTY TRUST	33,548	10,119,747	0.39
W.W. GRAINGER INC	1,117	3,622,287	0.14
WEST PHARMACEUTICAL SERVICES	10,030	21,395,774	0.82
WESTROCK CO	19,848	6,494,921	0.25
WEYERHAEUSER CO - REIT	11,143	2,508,653	0.10
WILLIS TOWERS WATSON PLC	6,844	11,046,168	0.43
ZOOM VIDEO COMMUNICATIONS-A	1,904	7,060,957	0.27
		1,617,556,652	62.38
		-----	-----
Total listed/quoted equity investments		2,507,187,701	96.69
		-----	-----
Derivative financial instruments			
Forward foreign exchange contracts Standard Chartered Bank		(146,106)	(0.01)
		-----	-----
Total derivative financial instruments		(146,106)	(0.01)
		-----	-----
Total investments		2,507,041,595	96.68
Other net assets		86,061,434	3.32
		-----	-----
Net assets attributable to unitholders as at 30 November 2020		2,593,103,029	100.00
		-----	-----
Total investments at cost		2,022,177,917	-----

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

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 NOVEMBER 2020**

	Percentage of net assets at 30 November 2020 %	Percentage of net assets at 30 November 2019 %
Listed/quoted equity investments		
Equities		
Argentina	0.26	-
Australia	2.11	2.88
Austria	0.62	0.14
Belgium	1.06	0.24
Canada	3.69	3.52
China	0.10	-
Chile	-	0.20
Denmark	1.09	0.94
Finland	1.16	-
France	2.49	2.74
Germany	2.12	3.07
Hong Kong	0.98	0.43
Italy	1.04	0.85
Japan	8.39	7.91
Luxembourg	-	0.16
Netherlands	0.98	1.03
New Zealand	0.37	0.12
Norway	0.10	0.89
Portugal	0.18	-
Singapore	0.19	0.11
Spain	-	1.64
Sweden	1.83	1.20
Switzerland	2.30	2.48
United Kingdom	3.25	6.09
United States	62.38	62.08
	<hr/>	<hr/>
Total listed/quoted equities investments	96.69	98.72
Derivative financial instruments		
Forward foreign exchange contracts	(0.01)	(0.01)
Other net assets	3.32	1.29
	<hr/>	<hr/>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Forward foreign exchange contracts

The Fund held the outstanding forward foreign exchange contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value HK\$
<u>As at 30 November 2020</u>				
Financial liabilities:				
USD105,797,046	HKD820,000,000	30 December 2020	Standard Chartered Bank	146,106

AMUNDI HK - GREEN PLANET FUND

**HOLDINGS OF COLLATERAL (UNAUDITED)
AS AT 30 NOVEMBER 2020**

As at 30 November 2020, there were no holdings of collateral, including cash, cash equivalents and money markets instruments, debt securities issued by government or corporate (whether investment grade/non-investment grade), or any other asset types.

AMUNDI HK - GREEN PLANET FUND

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Performance record

	2020 HK\$	2019 HK\$	2018 HK\$
Net income excluding capital appreciation/(depreciation)	34,745,186	40,574,885	32,534,437
Capital appreciation/(depreciation) - Realised and unrealised	264,913,272	237,439,432	(62,682,525)
Income derived from investments - Dividend income	49,039,632	56,305,414	44,248,254
Total investments	2,507,041,595	2,161,663,048	1,822,788,553
Total net asset value	2,593,103,029	2,189,781,367	1,852,594,646
Net asset value per unit:			
Class I units	18.24	16.31	14.43
Class S units	22.71	20.00	17.43

Year ended	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return (Note 1) %
2020			
- Class I	18.34	11.27	11.83%
- Class S	22.82	13.88	13.55%
2019			
- Class I	16.39	12.68	13.03%
- Class S	20.09	15.33	14.74%
2018			
- Class I	16.13	13.95	-2.89%
- Class S	19.24	16.82	-1.41%
2017			
- Class I	14.86	12.01	23.42%
- Class S	17.68	14.07	25.39%
2016			
- Class I	12.38	10.55	-1.95%
- Class S	14.43	12.21	-0.49%

AMUNDI HK - GREEN PLANET FUND**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020****Performance record (Continued)**

Year ended	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return (Note 1) %
2015			
- Class I	13.11	11.23	-1.29%
- Class S	15.01	12.92	0.21%
2014			
- Class I	13.18	11.16	7.24%
- Class S	14.24	12.53	8.85%
2013			
- Class I	12.12	9.16	26.50%
- Class S	12.99	10.11	28.36%
2012			
- Class I	9.78	7.97	10.22%
- Class S	10.30	8.67	11.95%
2011			
- Class I	10.13	7.59	-0.60%
- Class S	10.43	8.23	0.89%

Note 1: Net investment return represents the percentage change in the unit price during the year.

AMUNDI HK - GREEN PLANET FUND

TRUSTEE'S REPORT

In relation to the year from 1 December 2019 to 30 November 2020, we hereby confirm that:

- (a) In our opinion, Amundi Hong Kong Limited (the “Manager”) has, in all material respects, managed Amundi HK - Green Planet Fund (the “Fund”) in accordance with the provisions of the Trust Deed dated 17 March 2006, as amended by the Supplemental Deeds dated 21 September 2010, 14 August 2015 and 31 December 2019 (collectively the “Trust Deed”);
- (b) During the year, we have not become aware of any failures by HSBC Institutional Trust Services (Asia) Limited (the “Custodian”), the Manager and their delegates to comply with the obligations imposed on them, except to the extent that such failures have been previously reported to the Mandatory Provident Fund Schemes Authority (the “MPFA”);
- (c) We are not aware of any events of a significant nature relating to the Fund that occurred during the year which have not been reported to the MPFA;
- (d) Provisions of the constitutive documents, the Code on Unit Trusts and Mutual Funds, the Hong Kong Mandatory Provident Fund Schemes Ordinance, the Hong Kong Mandatory Provident Fund Schemes (General) Regulation, the Code on MPF Investment Funds and other relevant guidelines issued by the MPFA have been complied with by the Fund in all material respects during the year, except to the extent that any non-compliance has been previously reported to the MPFA; and
- (e) There are no material changes (including changes of the Custodian, the Manager and delegates of the Manager) which have not been reported to the MPFA during the year.

We declare that we have, during the year, supervised and exercised proper control over all persons appointed or engaged for the purposes of the Fund.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited

.....

Director
16 March 2021

.....

Director
16 March 2021

**INDEPENDENT AUDITOR’S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Amundi HK - Green Planet Fund (the “Fund”) set out on pages 21 to 44, which comprise:

- the statement of financial position as at 30 November 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders 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 30 November 2020, 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 (the “HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) and with reference to Practice Note 860.1 (Revised) “The Audit of Retirement Schemes” 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND (CONTINUED)**

Other Information

The Trustee and the Manager (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.

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 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 has no realistic alternative but to do so.

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 17 March 2006, as amended by the Supplemental Deeds dated 21 September 2010, 14 August 2015 and 31 December 2019 (collectively the "Trust Deed"), the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance"), the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Code on MPF Investment Funds (the "MPF Code"), Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority (the "MPF Guideline"), and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND (CONTINUED)**

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, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline, and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgement 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.
- 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND (CONTINUED)**

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline, and Appendix E of the SFC Code

- (a) 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, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline, and Appendix E of the SFC Code; and
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 March 2021

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020**

	Note	2020 HK\$	2019 HK\$
Assets			
Financial assets at fair value through profit or loss	4(h)	2,507,187,701	2,161,776,414
Amounts due from brokers		19,896,012	-
Amounts receivable on subscription		3,688,278	4,097,303
Dividends receivable		3,323,519	3,363,013
Other receivables		59	1
Cash and cash equivalents	6(f)	59,430,783	21,074,231
Total assets		<u>2,593,526,352</u>	<u>2,190,310,962</u>
Liabilities			
Derivative financial instruments	4(b), 8	146,106	113,366
Accrued expenses and other payables		277,217	416,229
Total liabilities (excluding net assets attributable to unitholders)		<u>423,323</u>	<u>529,595</u>
Net assets attributable to unitholders	9	<u>2,593,103,029</u>	<u>2,189,781,367</u>

Approved by the Trustee and the Manager on [...]

Signed by:

For and on behalf of HSBC Institutional Trust Services (Asia) Limited, the Trustee

.....

.....

Director

Director

For and on behalf of Amundi Hong Kong Limited, the Manager

.....

Zhong Xiao Feng

Director

The notes on pages 25 to 44 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	2020 HK\$	2019 HK\$
Income			
Dividend income		49,039,632	56,305,414
Interest income	6(f)	1,922	35,495
Other income		-	1,851
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	5	264,913,272	237,439,432
Net exchange gains/(losses)		191,078	(512,517)
Total net income		<u>314,145,904</u>	<u>293,269,675</u>
Expenses			
Management fee	6(a)	3,160	2,501
Trustee's fee	6(b)	1,102,830	1,021,740
Valuation fee	6(c)	98,800	98,400
Registrar's fee	6(c)	25,000	25,000
Transaction handling fee	6(d)	708,311	644,085
Auditor's remuneration		336,325	338,407
Safe custody and bank charges	6(e)	372,738	348,337
Professional fees		447,659	-
Other expenses	6(g)	340,891	342,706
Total expenses		<u>3,435,714</u>	<u>2,821,176</u>
Profit before taxation		<u>310,710,190</u>	<u>290,448,499</u>
Withholding tax	7(b)	(11,051,732)	(12,434,182)
Increase in net assets attributable to unitholders from operations		<u>299,658,458</u>	<u>278,014,317</u>

The notes on pages 25 to 44 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	2020 HK\$	2019 HK\$
Net assets attributable to unitholders at the beginning of the year	2,189,781,367	1,852,594,646
Proceeds on subscription of units	247,697,146	155,970,569
Payments on redemption of units	(144,033,942)	(96,798,165)
Net subscriptions	103,663,204	59,172,404
Increase in net assets attributable to unitholders from operations	299,658,458	278,014,317
Net assets attributable to unitholders at the end of the year	2,593,103,029	2,189,781,367
Units – Class I	2020 Units	2019 Units
Units outstanding at the beginning of the year	11,771.530	11,172.709
Units issued	3,220.749	598.821
Units redeemed	(1,421.506)	-
Units outstanding at the end of the year	13,570.773	11,771.530
Units – Class S	2020 Units	2019 Units
Units outstanding at the beginning of the year	109,503,463.449	106,303,503.581
Units issued	12,339,708.250	8,505,613.780
Units redeemed	(7,649,347.414)	(5,305,653.912)
Units outstanding at the end of the year	114,193,824.285	109,503,463.449

The notes on pages 25 to 44 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	2020 HK\$	2019 HK\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	299,658,458	278,014,317
Adjustment for:		
- Dividend income	(49,039,632)	(56,305,414)
- Interest income	(1,922)	(35,495)
- Net exchange (gains)/losses	(191,078)	512,517
- Withholding tax	11,051,732	12,434,182
	<hr/>	<hr/>
Operating gain before working capital changes	261,477,558	234,620,107
Increase in financial assets at fair value through profit or loss and derivative financial instruments	(345,378,547)	(338,874,495)
Increase in amounts due from brokers	(19,896,012)	-
Decrease in other receivables	-	2,271
Decrease in accrued expenses and other payables	(139,012)	(2,852)
	<hr/>	<hr/>
Cash used in operations	(103,936,013)	(104,254,969)
Dividends received	49,079,126	55,987,110
Interest received	1,864	35,495
Withholding tax paid	(11,051,732)	(12,434,182)
	<hr/>	<hr/>
Net cash used in operating activities	(65,906,755)	(60,666,546)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds on subscription of units	248,106,171	153,430,768
Payments on redemption of units	(144,033,942)	(97,077,949)
	<hr/>	<hr/>
Net cash generated from financing activities	104,072,229	56,352,819
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	38,165,474	(4,313,727)
Cash and cash equivalents at the beginning of the year	21,074,231	25,900,475
Net exchange gains/(losses) on cash and cash equivalents	191,078	(512,517)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>59,430,783</u>	<u>21,074,231</u>

The notes on pages 25 to 44 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

1 The Fund

Amundi HK MPF Series (the “Trust”) is a unit trust established by a trust deed dated 17 March 2006, as amended, with Supplemental Deeds dated 21 September 2010, 14 August 2015 and 31 December 2019 entered into between Amundi Hong Kong Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited as the Trustee. The Trust is established under and governed by Hong Kong law.

The Trust was authorised by the Securities and Futures Commission of Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance, and approved by the Mandatory Provident Fund Schemes Authority as an Approved Pooled Investment Fund.

Amundi HK - Green Planet Fund (the “Fund”) is the first sub-fund of the Trust and was established on 31 March 2006. The investment objective of the Fund is to provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

The Fund is established with different classes of units to cater for different categories of investors. Currently, the Fund offers two classes of units. The two classes of units are:

Class S - Available to certain trustees of master trust retirement schemes

Class I - Available to other investors

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”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) 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 (the “Management”) to exercise their judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretation to existing standards that are relevant to the Fund and have been adopted by the Fund

Interpretation 23 “Uncertainty over income tax treatments”

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the Management should assume a tax authority will examine the uncertain tax treatment and have full knowledge of all related information, i.e. that detection risk should be ignored;
- that the Management should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authority will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, the Management is reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements.

New standards and amendments to standards that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are not yet effective for annual periods beginning on 1 December 2019 that have a material effect on the financial statements of the Fund.

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Fund classifies its investments in equity securities as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are acquired principally for the purpose of selling in the near term.

Financial assets and liabilities at fair value through profit or loss are managed and their performance is evaluated on a fair value basis in accordance with the Fund’s investment strategy. The Fund’s policy is for the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. All the Fund’s financial assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(b) Financial assets and liabilities at fair value through profit or loss (Continued)

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets 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.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net gains or losses on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

(iv) 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 participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Fund may from time to time invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Derivative financial instruments

Derivatives are classified as and measured at fair value through profit or loss. Changes in fair value are recognised in the statement of comprehensive income.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair value is obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is 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 Fund or the counterparty.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

(f) Receivables and payables

Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for receivables, if applicable. Refer to Note 4(d) for further information about the Fund's accounting for other receivables and a description of the Fund's impairment policies.

(g) Amounts due from and due to brokers

Amounts due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(h) Income and expenses

Dividend income is recognised on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Other income includes recovery from a class action settlement. Recovery from a class action settlement is recognised when the right to receive payment is established.

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

All expenses are accounted for on an accrual basis.

(i) Subscription and redemption of units

The Fund issues two classes of units, which are redeemable at the option of the unitholders and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to such unit class. Units are redeemable daily.

The net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class with the total number of outstanding redeemable units for such class. In accordance with the provisions of the Fund's constitutive documents, investment positions are valued based on the last traded price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Redeemable units are carried at the redemption amount that is payable at the reporting date if the unitholders exercised the right to redeem the units in the Fund.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The performance of the Fund is measured and reported to the unitholders in Hong Kong dollars (“HK\$”). The Trustee and the Manager consider 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 HK\$, which is the Fund’s functional and presentation currency.

(ii) 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 rates prevailing at the statement of financial position 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 gains or losses.

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net gains or losses on financial assets at fair value through profit or loss and derivative financial instruments.

3 Critical accounting estimates and judgements

The Management makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of derivative financial instruments

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of the Fund’s investments in forward foreign exchange contracts are based on the brokers’ quotations from external sources and reviewed by the Manager with reference to its internal valuation model.

4 Financial risk management

The Fund’s market risk is managed through diversification of the investment portfolio by exposures. The majority of the assets are invested in equity securities, covering the major world equity markets. The selection criteria are based on the analysis of the corporate intangible values of environmental rating as well as their financial performance.

The remaining portion is invested into cash related investments, including short-term interest bearing securities and bank deposits. The Fund does not make use of derivatives other than forward foreign exchange contracts for currency hedging purposes, nor does it enter into short selling arrangements.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

As at 30 November 2020 and 2019, the overall market exposures were as follows:

<u>Financial assets at fair value through profit or loss</u>	2020		2019	
	HK\$	% of net asset value	HK\$	% of net asset value
Equities	2,507,187,701	96.69	2,161,776,414	98.72

The nature and extent of the Fund's exposure to risks as well as the risk management policies employed by the Fund are discussed below.

Market risk embodies the potential for both losses and gains, and includes market price risk, currency risk and interest rate risk.

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to 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.

MSCI sector I exposure breakdown

As at 30 November 2020 and 2019

	2020	2019
	Fund's equity portfolio %	Fund's equity portfolio %
Communication services	8.65	8.84
Consumer discretionary	11.84	10.15
Consumer staples	7.50	7.85
Energy	3.42	4.82
Financials	12.47	15.53
Health care	12.45	13.10
Industrials	9.76	11.01
Information technologies	22.23	17.83
Materials	5.37	3.84
Real estate	3.04	4.06
Telecommunication services	0.11	0.21
Utilities	3.16	2.76
Total	100.00	100.00

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(a) Market price risk (Continued)

Regional exposure breakdown

As at 30 November 2020 and 2019

	2020 Fund's equity portfolio %	2019 Fund's equity portfolio %
Asia ex-Japan	3.30	3.35
Economic and Monetary Union ("EMU")	10.16	10.10
Europe ex-EMU	8.87	11.76
Japan	8.68	8.01
North America	68.61	66.65
Others	0.38	0.13
Total	100.00	100.00

The table below summarises the impact of reasonably possible increase or decrease from the Fund's reference index.

All changes can be positive or negative, and impact the Fund's net assets attributable to unitholders.

	2020		2019	
	Change in market index	Impact on NAV and profit HK\$	Change in market index	Impact on NAV and profit HK\$
MSCI World Index	29.5%	738,868,216	12.5%	270,222,052

Based on the statistical analysis of historical price trends and volatility, the Manager has used its view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above. Disclosures are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager's current view of market volatility and other relevant factors.

There are no individual investments with fair value exceeding 10% of the net asset value of the Fund as at 30 November 2020 and 2019.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(b) Currency risk

The Fund invests in equity securities denominated in currencies other than the functional currency (HK\$). Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets denominated in currencies other than the HK\$. As at 30 November 2020 and 2019, the exposures of the Fund by currency were as follows:

	2020		2019	
	Monetary % of net asset value	Non- monetary % of net asset value	Monetary % of net asset value	Non- monetary % of net asset value
AUD	-	1.76	-	2.88
CAD	-	3.70	0.01	3.72
CHF	-	2.30	-	2.48
DKK	-	1.09	-	0.94
EUR	-	9.46	0.01	10.86
GBP	0.01	4.02	-	5.09
HKD	2.43	1.07	1.13	0.43
JPY	0.05	8.39	0.05	7.91
NOK	-	0.11	-	0.89
NZD	-	0.37	-	0.13
SEK	-	1.83	-	1.20
SGD	-	0.19	-	0.11
USD	0.82	62.40	0.08	62.08
Total	3.31	96.69	1.28	98.72

The Fund enters into forward foreign exchange contracts to partially hedge its exposure to United States dollar ("USD") denominated assets vs. HK\$, which is the Fund's functional currency. As at 30 November 2020, the notional amount of outstanding forward foreign exchange contracts represented 31.62% (2019: 32.42%) of the Fund's net asset value.

Positions in forward foreign exchange contracts as at 30 November 2020 were as follows:

Forward foreign exchange contracts	Maturity date	Contract size	Unrealised losses	% NAV
FX Forward HKD/USD 7.75	30 December 2020		HK\$	
Buy HKD		820,000,000		
Sell USD		105,797,046	(146,106)	(0.01)

Positions in forward foreign exchange contracts as at 30 November 2019 were as follows:

Forward foreign exchange contracts	Maturity date	Contract size	Unrealised losses	% NAV
FX Forward HKD/USD 7.83	24 December 2019		HK\$	
Buy HKD		710,000,000		
Sell USD		90,693,100	(113,366)	(0.01)

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(b) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increase/decrease of exchange rates on the three largest exposures tabled above other than USD, which is currently pegged with HK\$ within a narrow range, to which the Fund is exposed while the other exposures are considered to be non-substantial. The analysis is based on the assumptions that the relevant exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

The results of the sensitivity analysis for those currencies are presented in the table below:

	2020		2019	
	Change	Impact on net asset value HK\$	Change	Impact on net asset value HK\$
EUR/HKD	7.18%	17,613,082	2.58%	6,141,154
GBP/HKD	2.06%	2,152,742	1.44%	1,605,022
JPY/HKD	3.93%	8,601,115	3.79%	6,606,220

Based on the statistical analysis of historical trends and volatility, the Manager has used its view of what would be a “reasonable shift” in each currency to estimate the change for use in the sensitivity analysis above. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate are revised annually depending on the Manager’s current view of currency volatility and other relevant factors.

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of interest bearing assets and liabilities.

The majority of the Fund’s financial assets and liabilities are non-interest bearing. The Management considered the exposure to market interest rates on the cash deposits is minimal. As a result, the Fund is not subject to significant risks arising from fluctuations in the prevailing levels of market interest rates.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund is exposed to counterparty risk through its trading activities (the risk that the broker will fail to deliver) as well as through banks with which cash related assets are deposited. In addition, the Fund is exposed to the counterparty risk of its custodian through the safekeeping of its assets.

Counterparties are approved by the New-Broker Approval Committee, the Global Head of Trading or his/her appointed representative and the compliance team on request from the investment team or trading desk. The target allocation of trades per broker is reviewed on an annual basis through a beauty contest, with scores allocated by the investment team and the operations team. Deviations from this target allocation are reviewed on a monthly basis by the Risk Committee. All transactions are conducted on a delivery vs. payment basis.

A list of counterparties/issuers whose credit quality has deteriorated and whose credit risk is, thus, considered substantial is issued on a regular basis (at least twice a month) by the risk, performance and control department of Amundi Paris. Exposures as well as trades related to these issuers are monitored very closely on a daily basis by the risk management team.

The table below summarises the credit rating of custodian, bank and brokers of the Fund:

	2020		2019	
	HK\$	Credit rating	HK\$	Credit rating
<u>Investments</u>				
HSBC Institutional Trust Services (Asia) Limited	2,507,187,701	Aa1	2,161,776,414	Aa1
<u>Cash and cash equivalents</u>				
The Hongkong and Shanghai Banking Corporation Limited	59,430,783	Aa1	21,074,231	Aa1

The above credit ratings are issued by Moody's. Credit rating attributed to the custodian, HSBC Institutional Trust Services (Asia) Limited, is that of its parent company, The Hongkong and Shanghai Banking Corporation Limited.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as shown on the statement of financial position.

None of the financial assets is impaired nor past due but not impaired.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(d) Credit risk (Continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Management considers both historical analysis and forward looking information in determining any expected credit losses. As at 30 November 2020 and 2019, all amounts receivable on subscription, dividends receivable, other receivables and cash and cash equivalents are held with counterparties with a credit rating of A or higher and are due to be settled in a short period of time. The Management considers the probability of default to be insignificant as the counterparties generally 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.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's constitution provides for the daily subscription and redemption of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions daily.

The Fund invests the vast majority of its assets in investments that are traded in an active market and can be readily disposed of; the Fund's listed securities are thus considered readily realisable, as they are listed on major stock markets around the world. Borrowing can be done in the short term to ensure settlement but none has been transacted during the year. The Manager monitors the Fund's liquidity position on a daily basis, and the Risk Committee constituted of directors of the Manager reviews it at least four times per year.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than one year HK\$ 2020	Less than one year HK\$ 2019
As at 30 November		
Accrued expenses and other payables	277,217	416,229
Net assets attributable to unitholders	2,593,103,029	2,189,781,367
	<u>2,593,380,246</u>	<u>2,190,197,596</u>

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Fund's derivative financial instruments in a loss position based on an expected maturity basis rather than a contractual basis, as the contractual maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategies. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than 1 month HK\$
As at 30 November 2020	
Gross settled derivatives	
- Outflow	(820,146,106)
- Inflow	820,000,000
As at 30 November 2019	
Gross settled derivatives	
- Outflow	(710,113,366)
- Inflow	710,000,000

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 7 days HK\$	7 days to 3 months HK\$	Total HK\$
As at 30 November 2020			
Financial assets at fair value through profit or loss	2,507,187,701	-	2,507,187,701
Amounts due from brokers	19,896,012	-	19,896,012
Amounts receivable on subscription	3,688,278	-	3,688,278
Dividends receivable	1,288,895	2,034,624	3,323,519
Other receivables	59	-	59
Cash and cash equivalents	59,430,783	-	59,430,783
	<u>2,591,491,728</u>	<u>2,034,624</u>	<u>2,593,526,352</u>
As at 30 November 2019			
Financial assets at fair value through profit or loss	2,161,776,414	-	2,161,776,414
Amounts receivable on subscription	4,097,303	-	4,097,303
Dividends receivable	1,887,086	1,475,927	3,363,013
Other receivables	1	-	1
Cash and cash equivalents	21,074,231	-	21,074,231
	<u>2,188,835,035</u>	<u>1,475,927</u>	<u>2,190,310,962</u>

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 November 2020 and 2019, the Fund was subject to master netting arrangements with its derivative counterparties. All the derivative assets and liabilities of the Fund are held with those derivative counterparties.

The table below presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount
	HK\$	HK\$	HK\$	D(i) Financial instruments	D(ii) Cash collateral	HK\$
As at 30 November 2020						
Derivative liabilities						
- Standard Chartered Bank	<u>(146,106)</u>	<u>-</u>	<u>(146,106)</u>	<u>-</u>	<u>-</u>	<u>(146,106)</u>
As at 30 November 2019						
Derivative liabilities						
- BNP Paribas	<u>(113,366)</u>	<u>-</u>	<u>(113,366)</u>	<u>-</u>	<u>-</u>	<u>(113,366)</u>

Amounts in D(i) and D(ii) above relate to amounts subject to offset that do not qualify for offsetting under B above. This includes (i) amounts which are subject to offset against the asset or liability disclosed in A which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

The Fund and its counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Pursuant to the terms of the master netting agreements, an event of default includes the following:

- (i) failure by a party to make payment when due;
- (ii) failure by a party to comply with or perform any agreement or obligation (other than payment) required by the agreement if such failure is not remedied within 30 days after notice of such failure is given to the party;
- (iii) bankruptcy.

(g) 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, provide benefits for other stakeholders and maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to monitor the level of daily subscriptions and redemptions relative to the liquid assets of the Fund and redeem and issue units in accordance with the Explanatory Memorandum.

(h) Fair value estimation

The fair value of financial assets and liabilities that are traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and liabilities. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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.

The Fund has classified its fair value measurements of assets and liabilities 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:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised 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.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets and liabilities.

The determination of what constitutes observable requires significant judgement by the Trustee and the Manager of the Fund. The Trustee and the Manager of the Fund consider observable data to be such 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.

The table below analyses within the fair value hierarchy the Fund's financial assets at fair value through profit or loss and derivative financial instruments measured at fair value as at 30 November 2020 and 2019:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>As at 30 November 2020</u>				
Assets				
Financial assets at fair value through profit or loss				
- Equities	2,507,187,701	-	-	2,507,187,701
	<u>2,507,187,701</u>	<u>-</u>	<u>-</u>	<u>2,507,187,701</u>
Liabilities				
Derivative financial instruments				
- Forward foreign exchange contracts	-	146,106	-	146,106
	<u>-</u>	<u>146,106</u>	<u>-</u>	<u>146,106</u>
<u>As at 30 November 2019</u>				
Assets				
Financial assets at fair value through profit or loss				
- Equities	2,161,776,414	-	-	2,161,776,414
	<u>2,161,776,414</u>	<u>-</u>	<u>-</u>	<u>2,161,776,414</u>
Liabilities				
Derivative financial instruments				
- Forward foreign exchange contracts	-	113,366	-	113,366
	<u>-</u>	<u>113,366</u>	<u>-</u>	<u>113,366</u>

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1 and include active listed equities. The Fund does not adjust the quoted price for these instruments.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There was no Level 3 investment held by the Fund as at 30 November 2020 and 2019.

There were no transfers between levels for the years ended 30 November 2020 and 2019.

The assets and liabilities included in the statement of financial position other than financial assets at fair value through profit or loss and derivative financial instruments are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

5 Net gains on financial assets at fair value through profit or loss and derivative financial instruments

	2020 HK\$	2019 HK\$
Net realised gains on financial assets at fair value through profit or loss	29,205,703	20,157,006
Net realised gains/(losses) on derivative financial instruments	9,250,733	(4,854,042)
Net unrealised gains in value of financial assets at fair value through profit or loss	226,582,143	222,070,463
Net unrealised (losses)/gains in value of derivative financial instruments	(125,307)	66,005
	<u>264,913,272</u>	<u>237,439,432</u>

6 Transactions with related parties/the Trustee, the Manager and their associates/connected persons

The following is a summary of transactions entered into during the year between the Fund and the related parties/the Trustee, the Manager and their associates/connected persons. Associates and connected persons of the Trustee and the Manager are those as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance and the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong respectively. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fee

The Manager is entitled to receive a management fee of up to 1.5% per annum of the net asset value of the Fund relating to Class I units. No management fee is charged on Class S units. The management fee is calculated and accrued daily and is payable monthly in arrears.

The management fee payable as at 30 November 2020 was HK\$306 (2019: HK\$225).

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

6 Transactions with related parties/the Trustee, the Manager and their associates/connected persons (Continued)

(b) Trustee's fee

The Trustee, HSBC Institutional Trust Services (Asia) Limited, subject to a minimum fee of HK\$125,000 per annum, is entitled to receive a trustee's fee calculated as a percentage of the net asset value of the Fund at the following rates:

For the first HK\$300 million	0.125% per annum
For the next HK\$300 million	0.080% per annum
For the remaining balance	0.030% per annum

The trustee's fee is calculated and accrued daily and payable monthly in arrears. The trustee's fee payable as at 30 November 2020 was HK\$100,761 (2019: HK\$89,236).

(c) Valuation fee and registrar's fee

The Trustee also receives a valuation fee of HK\$400 (2019: HK\$400) for each daily valuation and a registrar's fee of HK\$25,000 per annum (2019: HK\$25,000 per annum) if investors are fewer than 100.

(d) Transaction handling fee

During the year ended 30 November 2020, transaction handling fees on purchases and sales of investments, amounting to HK\$708,311 (2019: HK\$644,085), were charged by the Trustee.

(e) Safe custody and bank charges

During the year ended 30 November 2020, safe custody and bank charges, amounting to HK\$372,738 (2019: HK\$348,337), were charged by a custodian bank related to the Trustee.

(f) Cash and cash equivalents

As at 30 November 2020, the Fund had cash at banks amounting to HK\$59,430,783 (2019: HK\$21,074,231) with the holding company of the Trustee. Interest income of HK\$1,922 (2019: HK\$35,495) was earned from these cash at banks.

(g) Other expenses

During the year ended 30 November 2020, other expenses, including out-of-pocket expenses amounting to HK\$171,663 (2019: HK\$197,695) and service fee on tax reporting, FATCA and statutory reporting amounting to HK\$49,035 (2019: HK\$42,726), were charged by the Trustee.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

7 Taxation

(a) Hong Kong

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

(b) Withholding tax

Overseas withholding tax is charged on certain dividend income received during the year. Such income is recognised gross of withholding tax in the statement of comprehensive income.

No overseas capital gains tax is charged on realised gains on disposals of investments of the Fund during the year (2019: HK\$Nil).

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realised by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 November 2020 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 November 2020 and 2019, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

8 Derivative financial instruments

Outstanding forward foreign exchange contracts at the reporting date were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealised losses HK\$
<u>As at 30 November 2020</u>			
Open contracts:			
USD105,797,046	HKD820,000,000	30 December 2020 ¹	(146,106)
			<u>(146,106)</u>
<u>As at 30 November 2019</u>			
Open contracts:			
USD90,693,100	HKD710,000,000	24 December 2019 ²	(113,366)
			<u>(113,366)</u>

1 Issued by Standard Chartered Bank.

2 Issued by BNP Paribas.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

9 Net assets attributable to unitholders per unit and number of units in issue

Net assets attributable to unitholders

In accordance with the Fund's constitutive documents, investments are stated at the last traded market price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fees calculation.

Net assets attributable to unitholders represent a financial liability in the statement of financial position, carried at redemption amount that would be payable at the reporting date if the unitholders exercised the right to redeem units in the Fund. Consequently, net assets attributable to unitholders are stated at its redemption amount where investments are valued at last traded prices.

Class I

	2020 Number of units	2019 Number of units
At the beginning of the year	11,771.530	11,172.709
Units issued	3,220.749	598.821
Units redeemed	(1,421.506)	-
At the end of the year	<u>13,570.773</u>	<u>11,771.530</u>
	HK\$	HK\$
Net assets attributable to unitholders	247,583	191,975
Net asset value per unit	<u>18.24</u>	<u>16.31</u>

Class S

	2020 Number of units	2019 Number of units
At the beginning of the year	109,503,463.449	106,303,503.581
Units issued	12,339,708.250	8,505,613.780
Units redeemed	(7,649,347.414)	(5,305,653.912)
At the end of the year	<u>114,193,824.285</u>	<u>109,503,463.449</u>
	HK\$	HK\$
Net assets attributable to unitholders	2,592,855,446	2,189,589,392
Net asset value per unit	<u>22.71</u>	<u>20.00</u>

10 Soft commission arrangements

During the years ended 30 November 2020 and 2019, the Manager and its connected persons did not enter into any soft commission arrangements in connection with directing transactions of the Fund through brokers and dealers.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

11 Distributions

The Manager does not intend to make distributions in respect of the Fund. Income earned by the Fund will be reinvested in the Fund and reflected in the value of units of the Fund.

No distribution was made during the years ended 30 November 2020 and 2019.

12 Security lending arrangements

During the years ended 30 November 2020 and 2019, the Fund did not enter into any security lending arrangements.

13 Negotiability of assets

As at 30 November 2020 and 2019, there were no statutory or contractual requirements restricting the negotiability of the assets of the Fund.

14 Commitments

The Fund had no commitments as at 30 November 2020 and 2019.

15 Contingent liabilities

The Fund had no contingent liabilities as at 30 November 2020 and 2019.