

**AMUNDI HK MPF SERIES**

**AMUNDI HK - GREEN PLANET FUND**

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**REPORTS AND FINANCIAL STATEMENTS**

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FOR THE YEAR ENDED

30 NOVEMBER 2019

**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.**

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## **AMUNDI HK - GREEN PLANET FUND**

### **REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019**

<b>Contents</b>	<b>Pages</b>
Management and administration	1
Investment report	2 - 3
Investment portfolio (unaudited)	4 - 10
Statement of movements in investment portfolio (unaudited)	11
Performance table (unaudited)	12 - 13
Trustee's report	14
Independent auditor's report	15 - 18
Statement of financial position	19
Statement of comprehensive income	20
Statement of changes in net assets attributable to unitholders	21
Statement of cash flows	22
Notes to the financial statements	23 - 43

## **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 advisors**

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 2019**

#### **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**

Early this year, the market recovered on the back of a dovish outlook from the United States ("US") Federal Reserve ("Fed") and good progress being made with US-China trade talks. Nevertheless, before another round of US-China trade talks were to be held in Washington, Trump stated that the previous tariffs of 10% to be levied on US Dollar ("USD") 200 billion worth of Chinese goods would be raised to 25% on May 10. In addition, the US started the process of introducing tariffs for an additional USD 300 billion worth of Chinese goods. In response, China announced that it would be raising tariffs on USD 60 billion of US goods starting from June 1. To make matters worse, the US Department of Commerce placed China's Huawei and 70 other affiliates on its trade blacklist, which further hurt the market sentiment. Escalating tensions over US-China trade relations hence caused the market to tumble in May.

Then, US President Donald Trump surprised the market by announcing on Twitter that an additional 10% tariff would be levied on the "remaining USD 300 billion worth of Chinese goods" on August 2, just after US-China trade talks in Shanghai. Furthermore, the US Department of the Treasury officially declared China as a "Currency Manipulator", after the People's Bank of China (PBOC) let the Renminbi fall over 2% in 3 days to its lowest point since 2008. Following that, the Chinese Ministry of Finance announced new rounds of retaliating tariffs on USD 75 billion worth of US goods, effective from September 1. Further escalations in the US-China trade war demonstrated that the US and China were moving further apart with no end in sight, causing markets to fall dramatically.

In October, the US and China reached a tentative agreement for a "Phase 1" trade deal, with China agreeing to buy up to USD 50 billion in American agricultural products and to accept more American financial services in its market. Simultaneously, the US agreed to suspend new tariffs scheduled on 15 October 2019. The deal was expected to be finalized within coming weeks.

The Fed has cut interest rates 3 times this year, between 1.5% and 1.75%, cited as "midcycle adjustment" amongst maturing economic expansion. After these 3 rate cuts, we predict that the Fed should pause any changes in the coming months.

The PBOC cut its reserve requirement ratio by 50 basis points and announced that it would further reduce this ratio by 100 basis points for some qualified banks. This move was effective from September 16 with an additional targeted cut to take place on 15 October 2019 and 15 November 2019 respectively, meaning that Chinese Yuan ("CNY") 900 billion of liquidity would be released. This should stabilize the nation's slowing Gross Domestic Product ("GDP") growth.

**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**MARKET REVIEW (Continued)**

Over the year, all developed markets had positive returns. US equity markets returned 15.69% (MSCI USA Index, net return, in USD terms) with Hong Kong equities up 6.15% (MSCI Hong Kong Index, net return, in USD terms). Meanwhile, European equities also went up 15.31% (MSCI Europe Index, net return, in USD terms) while Japanese equities gained 9.92% (MSCI Japan Index, net return, in USD terms).

# Figures are as of end of November 2019.

Source: Factset and Bloomberg

**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 NOVEMBER 2019**

<b>Listed/quoted equity investments</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>AUSTRALIA</b>			
AURIZON HOLDINGS LTD	76,583	2,343,693	0.11
AUSNET SERVICES	270,438	2,491,481	0.11
BRAMBLES LTD	42,152	2,800,931	0.13
CIMIC GROUP LTD	91,662	16,326,228	0.75
COCA-COLA AMATIL LIMITED	356,053	21,453,465	0.98
OIL SEARCH LTD	446,604	17,592,845	0.80
		63,008,643	2.88
		-----	-----
<b>AUSTRIA</b>			
OMV	6,787	3,030,813	0.14
		3,030,813	0.14
		-----	-----
<b>BELGIUM</b>			
KBC GROUP NV	4,893	2,793,151	0.13
UCB SA	3,760	2,387,176	0.11
		5,180,327	0.24
		-----	-----
<b>CANADA</b>			
CANADIAN NATIONAL RAILWAY COMPANY	7,800	5,544,151	0.25
CANADIAN PACIFIC RAILWAY LTD	2,051	3,802,245	0.18
IGM FINANCIAL INC	9,830	2,212,962	0.10
INTER PIPELINE LTD	152,675	19,794,647	0.91
PRAIRIESKY ROYAL LTD	125,215	10,109,602	0.46
ROGERS COMMUNICATIONS INC-B	7,500	2,847,339	0.13
TC ENERGY CORP	37,140	14,708,498	0.67
TELUS CORP	15,895	4,697,737	0.21
TORONTO-DOMINIO.BANK	23,645	10,672,558	0.49
VERMILION ENERGY INC	23,845	2,684,033	0.12
		77,073,772	3.52
		-----	-----
<b>CHILE</b>			
LUNDIN MINING CORP	103,781	4,397,480	0.20
		4,397,480	0.20
		-----	-----
<b>DENMARK</b>			
CARLSBERG A/S-B	9,352	10,539,361	0.48
COLOPLAST-B	6,996	6,474,836	0.29
H LUNDBECK A/S	12,280	3,685,323	0.17
		20,699,520	0.94
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**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 NOVEMBER 2019**

<b>Listed/quoted equity investments (Continued)</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>FRANCE</b>			
ACCOR SA	7,260	2,433,094	0.11
ARKEMA	2,866	2,326,677	0.11
BNP PARIBAS	14,166	6,231,847	0.28
BOUYGUES	41,469	13,271,445	0.61
DASSAULT AVIATION SA	192	2,046,554	0.09
EIFFAGE	3,081	2,635,241	0.12
FAURECIA	17,129	7,116,935	0.32
KERING	875	4,128,688	0.19
MICHELIN B	2,829	2,658,984	0.12
PERNOD RICARD SA	2,866	4,123,507	0.19
PUBLICIS GROUPE SA	6,261	2,158,275	0.10
SOCIETE GENERALE	19,322	4,762,831	0.22
SODEXO	3,104	2,834,408	0.13
VEOLIA ENVIRONNEMT	16,519	3,313,407	0.15
		60,041,893	2.74
<b>GERMANY</b>			
DEUTSCHE POST AG	14,240	4,159,061	0.19
HOCHTIEF AG - AKTIEN	27,399	26,414,526	1.21
HUGO BOSS	8,107	2,991,939	0.14
LANXESS AG	25,182	13,114,461	0.60
METRO AG	36,857	4,652,333	0.21
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG	2,023	4,555,383	0.21
TUI AG - DI	86,347	9,297,970	0.42
ZALANDO SE	5,755	1,942,124	0.09
		67,127,797	3.07
<b>HONG KONG</b>			
HONG KONG EXCHANGES AND CLEARING LTD	38,400	9,492,480	0.43
		9,492,480	0.43
<b>ITALY</b>			
ENTE NAZIONALE INROCARBURI SPA	30,346	3,591,869	0.16
INTESA SANPAOLO	200,909	3,989,115	0.18
LEONARDO SPA	42,968	3,936,589	0.18
PIRELLI & C SPA	70,122	3,116,854	0.14
SNAM S.P.A.	104,515	4,070,077	0.19
		18,704,504	0.85

**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 NOVEMBER 2019**

<b>Listed/quoted equity investments (Continued)</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>JAPAN</b>			
AEON CO LTD	78,500	12,529,725	0.57
AJINOMOTO CO INC	20,500	2,672,772	0.12
AMADA HOLDINGS CO LTD	178,600	15,574,871	0.71
CENTRAL JAPAN RAILWAY COMPANY	5,600	8,844,335	0.40
DAIICHI SANKYO CO LTD	6,200	3,041,064	0.14
DAIWA HOUSE INDUSTRY CO LTD	9,600	2,298,103	0.11
EAST JAPAN RAILWAY CO	4,400	3,167,126	0.15
FAST RETAILING CO LTD	6,400	30,508,711	1.39
HAMAMATSU PHOTONICS K.K.	7,800	2,472,700	0.11
HONDA MOTOR CO LTD	19,000	4,165,341	0.19
HULIC CO LTD	26,600	2,340,577	0.11
INPEX CORPORATION	348,000	26,591,334	1.22
JSR CORPORATION	15,600	2,159,919	0.10
KURITA WATER INDUSTRIES LTD	11,400	2,493,500	0.11
NGK SPARK PLUG CO LTD	33,500	5,246,508	0.24
NIKON CORP	22,100	2,371,134	0.11
NINTENDO CO LTD	6,600	19,979,312	0.91
NIPPON YUSEN K.K.	18,800	2,525,037	0.12
TERUMO CORP	13,100	3,596,655	0.16
TOKYO CENTURY CORP	26,200	10,936,977	0.50
TOKYO ELECTRON LTD	2,800	4,523,240	0.21
TOKYO GAS CO LTD	11,700	2,211,631	0.10
YAMAHA CORP	6,700	2,887,854	0.13
		173,138,426	7.91
<b>LUXEMBOURG</b>			
RTL GROUP SA	9,602	3,588,430	0.16
		3,588,430	0.16
<b>NETHERLANDS</b>			
ABN AMRO BANK NV-CVA	14,958	1,999,769	0.09
AEGON NV	114,617	4,047,992	0.18
ING GROEP NV	25,674	2,314,277	0.11
KONINKLIJKE KPN NV	145,963	3,522,369	0.16
KONINKLIJKE PHILIPS NV	12,412	4,514,844	0.21
STMICROELECTRONICS NV	31,858	6,131,663	0.28
		22,530,914	1.03
<b>NEW ZEALAND</b>			
AUCKLAND INTERNATIONAL AIRPORT	60,781	2,757,782	0.12
		2,757,782	0.12



**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 NOVEMBER 2019**

<b>Listed/quoted equity investments (Continued)</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>NORWAY</b>			
GJENSIDIGE FORSIKRING ASA	108,183	15,948,855	0.73
TELENOR ASA	25,316	3,619,239	0.16
		19,568,094	0.89
		-----	-----
<b>SINGAPORE</b>			
GENTING SINGAPORE LTD	441,300	2,336,690	0.11
		2,336,690	0.11
		-----	-----
<b>SPAIN</b>			
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.			
	7,533	2,297,029	0.11
AMADEUS IT GROUP SA	6,024	3,759,051	0.17
BANCO DE SABADELL	521,095	4,528,989	0.21
CELLNEX TELECOM SAU	44,941	15,127,330	0.69
INDUSTRIA DE DISENO TEXTIL SA	41,465	10,113,669	0.46
		35,826,068	1.64
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<b>SWEDEN</b>			
ELECTROLUX AB SERIES B	70,244	14,136,708	0.65
SKANDINAVISKA ENSKILDA BANKEN A	118,212	7,938,491	0.36
VOLVO AB "B"	34,571	4,185,504	0.19
		26,260,703	1.20
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<b>SWITZERLAND</b>			
BALOISE HOLDING AG-REG	14,897	20,279,998	0.93
CREDIT SUISSE GROUP AG-REG	38,046	3,905,398	0.18
JULIUS BAER GROUP LTD	6,166	2,273,837	0.10
PARTNERS GROUP HOLDING AG	2,217	14,642,513	0.67
ROCHE HOLDINGS AG GENUSSSCHEINE	5,462	13,185,714	0.60
		54,287,460	2.48
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**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 NOVEMBER 2019**

<b>Listed/quoted equity investments (Continued)</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>UNITED KINGDOM</b>			
3I GROUP PLC	139,483	15,125,654	0.69
AUTO TRADER GROUP PLC	47,684	2,713,391	0.12
AVIVA PLC	73,435	3,002,429	0.14
BARCLAYS PLC	233,030	4,047,442	0.18
BT GROUP PLC	133,978	2,598,614	0.12
CENTRICA PLC	293,827	2,386,590	0.11
CNH INDUSTRIAL NV	47,416	3,981,103	0.18
INTERTEK GROUP PLC	5,251	2,932,714	0.13
INVESTEC PLC	91,722	4,076,078	0.19
KINGFISHER PLC	110,314	2,344,480	0.11
MARKS AND SPENCER GROUP PLC	218,678	4,303,215	0.20
RELX PLC	24,370	4,621,646	0.21
SEGRO PLC	277,672	25,134,659	1.15
SSE PLC	24,744	3,256,992	0.15
STANDARD CHARTERED PLC	292,309	20,640,848	0.94
UNILEVER NV	58,629	27,223,859	1.24
WHITBREAD PLC	5,559	2,589,717	0.12
WILLIAM MORRISON SUPERMARKETS PLC	116,998	2,349,116	0.11
		133,328,547	6.09
<b>UNITED STATES</b>			
3M COMPANY	8,632	11,471,213	0.52
ABBVIE INC	42,075	28,894,102	1.32
ACCENTURE PLC -A	5,894	9,280,870	0.42
ALPHABET INC	2,225	22,728,154	1.04
ALPHABET INC CL A	2,130	21,743,233	0.99
AMGEN INC	19,684	36,165,994	1.65
ANTHEM INC	2,858	6,457,818	0.30
APPLE INC	33,113	69,271,276	3.16
APPLIED MATERIALS INC	28,819	13,061,541	0.60
ARAMARK	8,942	3,054,614	0.14
AT AND T INC	47,974	14,037,255	0.64
AUTOMATIC DATA PROCESSING INC	27,131	36,269,349	1.66
BALL CORPORATION	8,778	4,539,114	0.21
BANK OF AMERICA CORPORATION	95,231	24,838,209	1.13
BAXTER INTERNATIONAL	11,085	7,112,587	0.32
BEST BUY COMPANY INC	12,420	7,839,874	0.36
BIOGEN INC	2,993	7,024,085	0.32
BLACKROCK INC	8,326	32,255,188	1.47
BOSTON PROPERTIES INCORATION	25,914	28,102,605	1.28
BRISTOL MYERS SQUIBB COMPANY	63,042	28,098,581	1.28
BRISTOL-MYERS SQUIBB-CVR RTS 2019	24,755	416,618	0.02
BROWN FORMAN CORPORATION B	43,318	22,996,573	1.05

**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 NOVEMBER 2019**

<b>Listed/quoted equity investments (Continued)</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>UNITED STATES (Continued)</b>			
CAMPBELL SOUP COMPANY	25,055	9,133,508	0.42
CATERPILLAR INC	3,859	4,371,901	0.20
CHEVRONTEXACO CORP	4,223	3,871,918	0.18
CHURCH & DWIGHT CO INC	15,801	8,687,724	0.40
CISCO SYSTEMS INC	46,640	16,542,058	0.76
CITIGROUP INC	53,361	31,377,366	1.43
CITRIX SYSTEMS INC	26,903	23,756,653	1.08
COCA-COLA CO	5,316	2,222,098	0.10
COMERICA INCORPORATED	26,839	14,792,365	0.68
CSX CORPORATION	22,149	12,403,379	0.57
DISNEY (WALT) PRODUCTIONS	20,720	24,584,909	1.12
DUPONT DE NEMOURS INC	35,318	17,917,403	0.82
EDWARDS LIFESCIENCES CORP	18,805	36,055,373	1.65
ELECTRONIC ARTS INC	5,776	4,566,974	0.21
EQUINIX INC	5,623	24,950,151	1.14
FACEBOOK INC A	15,692	24,768,057	1.13
GENERAL MILLS INC	8,948	3,734,677	0.17
GILEAD SCIENCES INC	11,767	6,193,418	0.28
HANESBRANDS INC	67,841	8,002,809	0.37
HARTFORD FINANCIAL SERVICES GROUP INC	24,338	11,785,059	0.54
HASBRO INC	3,763	2,995,657	0.14
HOME DEPOT INC	13,655	23,569,857	1.08
IHS MARKIT LTD	9,350	5,317,215	0.24
INGERSOLL-RAND PLC	7,162	7,350,334	0.34
INTEL CORP	31,588	14,353,615	0.66
INTERNATIONAL FLAVORS AND FRAGRANCE INC	5,955	6,583,331	0.30
INTERNATIONAL PAPER	31,384	11,384,167	0.52
INTUIT INC	10,681	21,645,326	0.99
INVESCO LTD	16,289	2,239,009	0.10
JOHNSON AND JOHNSON	19,016	20,465,729	0.93
JOHNSON CONTROLS INTERNATIONAL PLC	66,205	22,196,056	1.01
JPMORGAN CHASE AND CO	13,222	13,636,964	0.62
KELLOGG CO	22,467	11,452,398	0.52
LAS VEGAS SANDS CORP	8,206	4,030,716	0.18
LOWE'S COMPANIES INC	31,870	29,265,372	1.34
MARSH AND MCLENNAN COMPANIES INC	11,087	9,378,992	0.43
MASTERCARD INCORPORATED A	10,630	24,316,161	1.11
MAXIM INTEGRATED PRODUCTS INC	56,337	24,991,014	1.14
MCCORMICK AND COMPANY INCORPORATED	1,634	2,164,800	0.10
MEDTRONIC PLC	11,609	10,122,271	0.46
MERCK AND CO INC	22,965	15,671,850	0.72
METTLER-TOLEDO INTL	2,348	13,222,437	0.60
MICROSOFT CORP	51,489	61,012,652	2.79
NASDAQ INC	15,229	12,493,083	0.57
NEXTERA ENERGY INC	11,365	20,801,183	0.95
NIELSEN HLDGS PLC	96,990	14,842,623	0.68
NORDSTROM INC	8,037	2,401,337	0.11
NVIDIA CORP	10,742	18,224,733	0.83
ONEOK INC	3,911	2,175,148	0.10

**AMUNDI HK - GREEN PLANET FUND**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 NOVEMBER 2019**

<b>Listed/quoted equity investments (Continued)</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>UNITED STATES (Continued)</b>			
PEPSICO INC	6,904	7,340,632	0.34
PFIZER INC	21,116	6,367,000	0.29
PPG INDUSTRIES INC	4,382	4,419,367	0.20
PROCTER & GAMBLE CO	5,896	5,633,364	0.26
SEMPRA ENERGY	1,928	2,222,584	0.10
SL GREEN REALTY CORP	3,781	2,525,488	0.12
STARBUCKS CORP	21,066	14,087,354	0.64
TARGET CORP	6,771	6,625,742	0.30
THE HERSHEY COMPANY	9,277	10,759,088	0.49
THE PRINCIPAL FINANCIAL GROUP	5,806	2,504,180	0.11
THE SOUTHERN COMPANY	38,779	18,817,208	0.86
UNION PACIFIC CORP LTD	12,361	17,028,584	0.78
UNITED RENTALS INC	2,251	2,696,782	0.12
VARIAN MEDICAL SYST INC	4,322	4,524,291	0.21
VEEVA SYSTEMS INC	14,250	16,640,348	0.76
VERIZON COMMUNICATIONS	47,839	22,558,177	1.03
VISA INC -A	13,543	19,560,130	0.89
VORNADO REALTY TRUST	4,832	2,442,276	0.11
WATERS CORP	1,596	2,774,340	0.13
WESTERN UNION COMPANY	64,397	13,549,768	0.62
WESTROCK CO	51,267	16,184,641	0.74
XEROX HOLDINGS CORP	8,833	2,691,718	0.12
XYLEM INC	6,201	3,762,326	0.17
		<u>1,359,396,071</u>	<u>62.08</u>
Total listed/quoted equity investments		<u>2,161,776,414</u>	<u>98.72</u>
<b>Derivative financial instruments</b>			
Forward foreign exchange contracts		<u>(113,366)</u>	<u>(0.01)</u>
Total derivative financial instruments		<u>(113,366)</u>	<u>(0.01)</u>
Total investments		<u>2,161,663,048</u>	<u>98.71</u>
Other net assets		<u>28,118,319</u>	<u>1.29</u>
<b>Net assets attributable to unitholders as at 30 November 2019</b>		<u><u>2,189,781,367</u></u>	<u><u>100.00</u></u>
<b>Total investments at cost</b>		<u><u>1,903,348,773</u></u>	

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 2019**

	Percentage of net assets at 30 November 2019 %	Percentage of net assets at 30 November 2018 %
<b>Listed/quoted equity investments</b>		
<b>Equities</b>		
Australia	2.88	2.75
Austria	0.14	0.69
Belgium	0.24	0.25
Canada	3.52	3.35
Chile	0.20	0.15
Denmark	0.94	0.43
Finland	-	0.39
France	2.74	3.41
Germany	3.07	3.09
Hong Kong	0.43	0.51
Ireland	-	0.08
Italy	0.85	0.65
Japan	7.91	9.11
Luxembourg	0.16	-
Netherlands	1.03	1.35
New Zealand	0.12	0.24
Norway	0.89	0.29
Portugal	-	0.11
Singapore	0.11	-
Spain	1.64	1.11
Sweden	1.20	1.08
Switzerland	2.48	2.06
United Kingdom	6.09	6.20
United States	62.08	61.10
	<hr/>	<hr/>
Total listed/quoted equities investments	98.72	98.40
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	(0.01)	(0.01)
Other net assets	1.29	1.61
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<u>100.00</u>	<u>100.00</u>

## AMUNDI HK - GREEN PLANET FUND

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 30 NOVEMBER 2019

#### Performance record

	2019 HK\$	2018 HK\$	2017 HK\$
Net income excluding capital appreciation/(depreciation)	40,574,885	32,534,437	28,651,806
Capital appreciation/(depreciation) - Realised and unrealised	237,439,432	(62,682,525)	327,417,316
Income derived from investments - Dividend income	56,305,414	44,248,254	38,980,306
Total investments	2,161,663,048	1,822,788,553	1,815,082,376
Total net asset value	2,189,781,367	1,852,594,646	1,827,957,126
Net asset value per unit:			
Class I units	16.31	14.43	14.86
Class S units	20.00	17.43	17.68

Year ended	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return (Note 1) %
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%
2015			
- Class I	13.11	11.23	-1.29%
- Class S	15.01	12.92	0.21%

**AMUNDI HK - GREEN PLANET FUND****PERFORMANCE TABLE (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2019****Performance record (Continued)**

Year ended	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return (Note 1) %
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%
2010			
- Class I	8.85	7.33	3.59%
- Class S	9.46	7.80	4.92%

*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 2018 to 30 November 2019, we hereby confirm that:

- (a) In our opinion, Amundi Hong Kong Limited (the "Manager") has, in all material respects, managed the 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  
20 March 2020

.....

Director  
20 March 2020



**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 19 to 43, which comprise:

- the statement of financial position as at 30 November 2019;
- 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 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”).

**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 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 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 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, 20 March 2020

**AMUNDI HK - GREEN PLANET FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2019**

	Note	2019 HK\$	2018 HK\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	4(h)	2,161,776,414	1,822,967,924
Amounts receivable on subscription		4,097,303	1,557,502
Dividends receivable		3,363,013	3,044,709
Other receivables		1	2,272
Cash and cash equivalents	6(f)	21,074,231	25,900,475
		<u>2,190,310,962</u>	<u>1,853,472,882</u>
<b>Total assets</b>			
<b>Liabilities</b>			
Derivative financial instruments	4(b), 8	113,366	179,371
Amounts payable on redemption		-	279,784
Accrued expenses and other payables		416,229	419,081
		<u>529,595</u>	<u>878,236</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>			
		<u>2,189,781,367</u>	<u>1,852,594,646</u>
<b>Net assets attributable to unitholders</b>			

Approved by the Trustee and the Manager on 20 March 2020

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 23 to 43 are an integral part of these financial statements.

**AMUNDI HK - GREEN PLANET FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 HK\$	2018 HK\$
<b>Income/(loss)</b>			
Dividend income		56,305,414	44,248,254
Interest income	6(f)	35,495	18,235
Other income		1,851	-
Net gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments	5	237,439,432 (512,517)	(62,682,525) (531,255)
Net exchange losses			
<b>Total net income/(loss)</b>		<u>293,269,675</u>	<u>(18,947,291)</u>
<b>Expenses</b>			
Management fee	6(a)	2,501	6,415
Trustee's fee	6(b)	1,021,740	1,000,126
Valuation fee	6(c)	98,400	98,400
Registrar's fee	6(c)	25,000	25,000
Transaction handling fee	6(d)	644,085	452,164
Auditor's remuneration		338,407	267,449
Safe custody and bank charges	6(e)	348,337	340,056
Other expenses	6(g)	342,706	159,216
<b>Total expenses</b>		<u>2,821,176</u>	<u>2,348,826</u>
<b>Profit/(loss) before taxation</b>		<u>290,448,499</u>	<u>(21,296,117)</u>
Withholding tax	7(b)	(12,434,182)	(8,851,971)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>278,014,317</u>	<u>(30,148,088)</u>

The notes on pages 23 to 43 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 2019**

	2019 HK\$	2018 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	1,852,594,646	1,827,957,126
Proceeds on subscription of units	155,970,569	217,271,229
Payments on redemption of units	(96,798,165)	(162,485,621)
<b>Net subscriptions</b>	59,172,404	54,785,608
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	278,014,317	(30,148,088)
<b>Net assets attributable to unitholders at the end of the year</b>	2,189,781,367	1,852,594,646

The notes on pages 23 to 43 are an integral part of these financial statements.

**AMUNDI HK - GREEN PLANET FUND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	2019 HK\$	2018 HK\$
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders from operations	278,014,317	(30,148,088)
Adjustment for:		
- Dividend income	(56,305,414)	(44,248,254)
- Interest income	(35,495)	(18,235)
- Net exchange losses	512,517	531,255
- Overseas withholding tax	12,434,182	8,851,971
	<hr/>	<hr/>
<b>Operating gain/(loss) before working capital changes</b>	234,620,107	(65,031,351)
Increase in financial assets at fair value through profit or loss and derivative financial instruments	(338,874,495)	(7,706,177)
Decrease in amounts due from brokers	-	26,363,782
Decrease/(increase) in other receivables	2,271	(2,019)
Decrease in amounts due to brokers	-	(53,019,486)
Decrease in accrued expenses and other payables	(2,852)	(46,522)
	<hr/>	<hr/>
<b>Cash used in operations</b>	(104,254,969)	(99,441,773)
Dividends received	55,987,110	44,564,989
Interest received	35,495	18,235
Withholding tax paid	(12,434,182)	(8,851,971)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	(60,666,546)	(63,710,520)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	153,430,768	218,428,031
Payments on redemption of units	(97,077,949)	(162,205,837)
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	56,352,819	56,222,194
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	(4,313,727)	(7,488,326)
Cash and cash equivalents at the beginning of the year	25,900,475	33,920,056
Net exchange losses on cash and cash equivalents	(512,517)	(531,255)
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	21,074,231	25,900,475
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 43 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 Supplementary 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 and amendments to standards that are relevant to the Fund and have been adopted by the Fund**

HKFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in HKAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest. A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows which solely represent payments of principal and interest and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure the financial assets at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss impairment model.

HKFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments. The Fund's investment portfolio continues to be classified as measured at fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

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

There are no standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on 1 December 2018 that have a material effect on the financial statements of the Fund.

## 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

###### (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.

###### (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 investments are presented in the statement of comprehensive income 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 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. 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.

## 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)**

###### **(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.

##### **(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 reporting 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.

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

All expenses are accounted for on an accrual basis.

## **AMUNDI HK - GREEN PLANET FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2 Summary of significant accounting policies (Continued)**

##### **(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.

##### **(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 reporting 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.

## AMUNDI HK - GREEN PLANET FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### 3 Critical accounting estimates and judgements

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.

As at 30 November 2019 and 2018, the overall market exposures were as follows:

<u>Financial assets at fair value through profit or loss</u>	2019		2018	
	HK\$	% of net asset value	HK\$	% of net asset value
Equities	2,161,776,414	98.72	1,822,967,924	98.40

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.

## AMUNDI HK - GREEN PLANET FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### 4 Financial risk management (Continued)

##### (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 2019 and 2018

	2019 Fund's equity portfolio %	2018 Fund's equity portfolio %
Communication services	8.84	-
Consumer discretionary	10.15	9.65
Consumer staples	7.85	8.13
Energy	4.82	5.62
Financials	15.53	15.81
Health care	13.10	13.48
Industrials	11.01	11.38
Information technologies	17.83	16.34
Materials	3.84	4.89
Real estate	4.06	3.54
Telecommunication services	0.21	8.71
Utilities	2.76	2.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 2019 and 2018

	2019 Fund's equity portfolio %	2018 Fund's equity portfolio %
Asia ex-Japan	3.35	3.31
Economic and Monetary Union ("EMU")	10.10	11.23
Europe ex-EMU	11.76	10.31
Japan	8.01	9.26
North America	66.65	65.65
Others	0.13	0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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.

	2019		2018	
	Change in market index	Impact on NAV and profit HK\$	Change in market index	Impact on NAV and profit HK\$
MSCI World Index	12.5%	270,222,052	10%	182,296,792

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.



## 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 2019 and 2018, the exposures of the Fund by currency were as follows:

	2019		2018	
	Monetary % of net asset value	Non- monetary % of net asset value	Monetary % of net asset value	Non- monetary % of net asset value
AUD	-	2.88	0.02	2.75
CAD	0.01	3.72	-	3.50
CHF	-	2.48	-	2.06
DKK	-	0.94	-	0.43
EUR	0.01	10.86	-	10.97
GBP	-	5.09	0.01	6.36
HKD	1.13	0.43	1.45	0.50
JPY	0.05	7.91	0.04	9.11
NOK	-	0.89	-	0.29
NZD	-	0.13	-	0.24
SEK	-	1.20	-	1.08
SGD	-	0.11	-	-
USD	0.08	62.08	0.08	61.11
<b>Total</b>	<b>1.28</b>	<b>98.72</b>	<b>1.60</b>	<b>98.40</b>

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 2019, the notional amount of outstanding forward foreign exchange contracts represented 32.42% (2018: 32.39%) of the Fund's net asset value.

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)

Positions in forward foreign exchange contracts as at 30 November 2018 were as follows:

Forward foreign exchange contracts	Maturity date	Contract size	Unrealised losses	% NAV
FX Forward HKD/USD 7.82	28 December 2018		HK\$	
Buy HKD		600,000,000		
Sell USD		76,752,843	(179,371)	(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 key 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:

	2019		2018	
	Change	Impact on net asset value HK\$	Change	Impact on net asset value HK\$
EUR/HKD	2.58%	6,141,154	4.76%	9,673,731
GBP/HKD	1.44%	1,605,022	5.57%	6,573,173
JPY/HKD	3.79%	6,606,220	0.73%	1,237,441

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 on request from the investment team or trading desk, with required approval from Global Head of Trading or his/her appointed representative and compliance team. 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:

	2019		2018	
	HK\$	Credit rating	HK\$	Credit rating
<b><u>Investments</u></b>				
HSBC Institutional Trust Services (Asia) Limited	2,161,776,414	Aa1	1,822,967,924	Aa3
BNP Paribas	(113,366)	Aa3	-	Aa3
Morgan Stanley & Co LLC	-	A1	(179,371)	A1
<b><u>Cash and cash equivalents</u></b>				
The Hongkong and Shanghai Banking Corporation Limited	21,074,231	Aa1	25,900,475	Aa3

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 2019 and 2018, 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 on a monthly basis.

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\$ 2019	Less than one year HK\$ 2018
<b>As at 30 November</b>		
Amounts payable on redemption	-	279,784
Accrued expenses and other payables	416,229	419,081
Net assets attributable to unitholders (Note)	2,189,781,367	1,852,594,646
	<u>2,190,197,596</u>	<u>1,853,293,511</u>

Note: Units are redeemed at the unitholders' option. As at 30 November 2019 and 2018, there were no individual investors holding more than 10% of the Fund's net assets.

## 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\$
<b>As at 30 November 2019</b>	
Gross settled derivatives	
- Outflow	(710,113,366)
- Inflow	710,000,000
<b>As at 30 November 2018</b>	
Gross settled derivatives	
- Outflow	(600,179,371)
- Inflow	600,000,000

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\$
<b>As at 30 November 2019</b>			
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>
<b>As at 30 November 2018</b>			
Financial assets at fair value through profit or loss	1,822,967,924	-	1,822,967,924
Amounts receivable on subscription	1,557,502	-	1,557,502
Dividends receivable	1,111,811	1,932,898	3,044,709
Other receivables	2,272	-	2,272
Cash and cash equivalents	25,900,475	-	25,900,475
	<u>1,851,539,984</u>	<u>1,932,898</u>	<u>1,853,472,882</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 2019 and 2018, 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.

	<b>A</b>	<b>B</b>	<b>C=A-B</b>	<b>D</b>		<b>E=C-D</b>
	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\$
<b>As at 30 November 2019</b>						
Derivative liabilities						
- BNP Paribas	<u>(113,366)</u>	<u>-</u>	<u>(113,366)</u>	<u>-</u>	<u>-</u>	<u>(113,366)</u>
<b>As at 30 November 2018</b>						
Derivative liabilities						
- Morgan Stanley & Co LLC	<u>(179,371)</u>	<u>-</u>	<u>(179,371)</u>	<u>-</u>	<u>-</u>	<u>(179,371)</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 2019 and 2018:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b><u>As at 30 November 2019</u></b>				
<b>Assets</b>				
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>
<b>Liabilities</b>				
Derivative financial instruments				
- Forward foreign exchange contracts	-	113,366	-	113,366
	<u>-</u>	<u>113,366</u>	<u>-</u>	<u>113,366</u>
<b><u>As at 30 November 2018</u></b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	1,822,967,924	-	-	1,822,967,924
	<u>1,822,967,924</u>	<u>-</u>	<u>-</u>	<u>1,822,967,924</u>
<b>Liabilities</b>				
Derivative financial instruments				
- Forward foreign exchange contracts	-	179,371	-	179,371
	<u>-</u>	<u>179,371</u>	<u>-</u>	<u>179,371</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 2019 and 2018.

There were no transfers between levels for the years ended 30 November 2019 and 2018.

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/(losses) on financial assets at fair value through profit or loss and derivative financial instruments

	2019 HK\$	2018 HK\$
Net realised gains on financial assets at fair value through profit or loss	20,157,006	121,156,150
Net realised losses on derivative financial instruments	(4,854,042)	(6,766,583)
Net change in unrealised gains/losses in value of financial assets at fair value through profit or loss	222,070,463	(177,354,205)
Net change in unrealised gains/losses in value of derivative financial instruments	66,005	282,113
	<u>237,439,432</u>	<u>(62,682,525)</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 2019 was HK\$225 (2018: HK\$267).

## 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 2019 was HK\$89,236 (2018: HK\$81,066).

##### **(c) Valuation fee and registrar's fee**

The Trustee also receives a valuation fee of HK\$400 (2018: HK\$400) for each daily valuation and a registrar's fee of HK\$25,000 per annum (2018: HK\$25,000 per annum) if investors are fewer than 100.

##### **(d) Transaction handling fee**

During the year ended 30 November 2019, transaction handling fees on purchases and sales of investments, amounting to HK\$644,085 (2018: HK\$452,164), were charged by the Trustee.

##### **(e) Safe custody and bank charges**

During the year ended 30 November 2019, safe custody and bank charges, amounting to HK\$348,337 (2018: HK\$340,056), were charged by a custodian bank related to the Trustee.

##### **(f) Cash and cash equivalents**

As at 30 November 2019, the Fund had cash at banks amounting to HK\$21,074,231 (2018: HK\$25,900,475) with the holding company of the Trustee. Interest income of HK\$35,495 (2018: HK\$18,235) was earned from these cash at banks.

##### **(g) Other expenses**

During the year ended 30 November 2019, other expenses, including out-of-pocket expenses amounting to HK\$197,695 (2018: HK\$78,354) and service fee on tax reporting, FATCA and statutory reporting amounting to HK\$42,726 (2018: HK\$1,750), 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 (2018: 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 2019 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 2019 and 2018, 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\$
<b><u>As at 30 November 2019</u></b>			
Open contracts:			
USD90,693,100	HKD710,000,000	24 December 2019 <sup>1</sup>	(113,366)
			<u>(113,366)</u>
<b><u>As at 30 November 2018</u></b>			
Open contracts:			
USD76,752,843	HKD600,000,000	28 December 2018 <sup>2</sup>	(179,371)
			<u>(179,371)</u>

<sup>1</sup> Issued by BNP Paribas.

<sup>2</sup> Issued by Morgan Stanley & Co LLC.

## 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

	2019 Number of units	2018 Number of units
At the beginning of the year	11,172.709	14,189.640
Units issued	598.821	21,977.776
Units redeemed	-	(24,994.707)
At the end of the year	<u>11,771.530</u>	<u>11,172.709</u>
	HK\$	HK\$
Net assets attributable to unitholders	191,975	161,191
Net asset value per unit	<u>16.31</u>	<u>14.43</u>

##### Class S

	2019 Number of units	2018 Number of units
At the beginning of the year	106,303,503.581	103,381,267.225
Units issued	8,505,613.780	11,910,198.963
Units redeemed	(5,305,653.912)	(8,987,962.607)
At the end of the year	<u>109,503,463.449</u>	<u>106,303,503.581</u>
	HK\$	HK\$
Net assets attributable to unitholders	2,189,589,392	1,852,433,455
Net asset value per unit	<u>20.00</u>	<u>17.43</u>

#### 10 Soft commission arrangements

During the years ended 30 November 2019 and 2018, 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 2019 and 2018.

#### **12 Security lending arrangements**

During the years ended 30 November 2019 and 2018, the Fund did not enter into any security lending arrangements.

#### **13 Negotiability of assets**

As at 30 November 2019 and 2018, there were no statutory or contractual requirements restricting the negotiability of the assets of the Fund.

#### **14 Commitments**

The Fund had no capital commitments as at 30 November 2019 and 2018.

#### **15 Contingent liabilities**

The Fund had no contingent liabilities as at 30 November 2019 and 2018.