

AMUNDI HK MPF SERIES

AMUNDI HK - GREEN PLANET FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2018

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 2018

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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 2018

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 was complied with the investment objective and policy.

MARKET REVIEW

In 2018, global stock markets were clouded by the US-China Trade issue as well as concern on China slowing economy. In addition, United States (“US”) interest rate move and currency crisis in Turkey and Argentina also dampened the market sentiment. Over the term, the US equity market returned 4.41% (MSCI USA Index, net return, in USD terms) with Hong Kong equities dropped 7.87% (MSCI Hong Kong Index, net return, in USD terms). Meanwhile, European equities also declined 10.74% (MSCI Europe index, net return, in USD terms) while Japanese equities lost by 6.64% (MSCI Japan index, net return, in USD terms).

The key events of 2018 are summarized as follow (as of end of November):

- Early this year, market expected the global economy will continue to improve. As a result, MSCI World Index surged to 5.28% (net return, in USD terms) in January. However, the market was under pressure later due to the fear for the US Fed’s faster than expected rate increasing measure. Within this year (as of end of November), Fed has increased interest rate 75bps in total.
- Escalating concerns surrounding the possibility of trade war between the US and China have undermined the market sentiment. Several rounds of bilateral meetings have been held to make a consensus on the trade issues but was not successful. As a result, US imposed tariff on Chinese goods and China retaliated with the same measure. Nevertheless, both sides agreed to restart the trade negotiation after US President Donald Trump met China President Xi Jinping during the G20 summit, which helped to improve the market sentiment.
- During the summer, investors concerned about Argentina and Turkey for not being able to serve their foreign debts after their currencies depreciated for more than 25% within few weeks. The fear also spread to other Emerging Markets currencies, such as Brazilian Real. This concern was eased after the International Monetary Fund (IMF) announced an arrangement that Argentina would receive the biggest loan package ever from the IMF (USD 57.1bn over the next three years).
- In US mid-term election held in early November, the Democratic Party won back the control of the Congress as expected, but fell short to be the majority in the Senate. We foresee that the diversifying political situation will become an obstacle to pass and implement government policies in the future.

AMUNDI HK - GREEN PLANET FUND

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

MARKET REVIEW (Continued)

- In China, the State Council announced measures to stabilise domestic demand via fiscal policies mainly on two aspects: (i) Tax-related policies such as tax and fee reductions, tax rebate for advanced manufacturing and modern service sectors, and expansion of the R&D deductible policy from small & medium-size technology firms to all corporates; (ii) accelerate local government bonds issuance to support ongoing infrastructure investment projects. In addition, China Vice Premier Liu He and top regulators mentioned in October that the declines in China A share market offers good buying opportunities, because of its low valuations and China's positive prospects. Also, the government will provide support for listed companies, particularly the smaller ones, which were bogged down in liquidity squeeze because of its exposure to share-pledge risks. As a result, China A share market rebounded.
- Due to the rate increasing measure of US Fed, 3 months Hong Kong Interbank Offered Rate (HIBOR) was increased from ~1.3% to ~2% recently and the banks raised prime rate and deposit rate by 0.125% in September. This gave us a signal of the end of low interest rate environment.

Figures are as of end of November 2018.

Source: Factset and Bloomberg

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments	Holdings	Fair value HK\$	% of net assets
AUSTRALIA			
ALUMINA LTD	1,082,216	13,791,654	0.74
AMP LIMITED	224,167	3,112,974	0.17
ANZ BANKING GROUP	46,872	7,178,700	0.39
AUSNET SERVICES	258,382	2,281,331	0.12
CALTEX AUSTRALIA LTD	56,530	8,893,705	0.48
CIMIC GROUP LTD	11,052	2,564,274	0.14
COCA-COLA AMATIL	227,042	11,210,307	0.61
OIL SEARCH LTD	46,939	1,960,870	0.10
		50,993,815	2.75
AUSTRIA			
RAIFFEISEN BK INTL	44,307	10,223,076	0.55
OMV	6,483	2,563,149	0.14
		12,786,225	0.69
BELGIUM			
KBC GROUP NV	4,673	2,625,145	0.14
SOLVAY SA	2,273	1,923,809	0.11
		4,548,954	0.25
CANADA			
ARC RESOURCES LTD	25,322	1,356,775	0.07
BANK OF MONTREAL	6,554	3,825,426	0.21
BOMBARDIER INC	93,987	1,228,539	0.07
CANAD IMPERIAL BK OF COMMERCE	29,184	19,159,669	1.03
SHAW COMMUNICATIONS INC-B	104,800	15,432,749	0.83
TORONTO-DOMINIO.BANK	22,645	9,808,043	0.53
TRANSCANADA CORP	35,240	11,298,014	0.61
		62,109,215	3.35
CHILE			
LUNDIN MINING CORP	79,172	2,699,097	0.15
		2,699,097	0.15
DENMARK			
COLOPLAST-B	3,135	2,339,701	0.13
NOVO NORDISK A/S-B NEW	15,709	5,707,138	0.30
		8,046,839	0.43
FINLAND			
STORA ENSO OYJ-R	53,233	5,308,780	0.29
UPM KYMMENE OYJ	9,620	2,005,697	0.10
		7,314,477	0.39

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
FRANCE			
ARKEMA	2,343	1,739,741	0.09
AXA	20,393	3,887,682	0.21
BOUYGUES	33,413	10,054,291	0.54
EDF	63,939	8,220,562	0.44
EIFFAGE	11,448	8,522,766	0.46
INGENICO GROUP	5,344	3,019,138	0.16
IPSEN SA	1,805	1,818,469	0.10
KERING	896	3,048,650	0.16
PUBLICIS GROUPE SA	5,412	2,510,879	0.14
RENAULT SA	4,100	2,254,208	0.12
SAINT GOBAIN	7,421	2,152,500	0.12
SOCIETE GENERALE	10,297	2,961,608	0.16
SODEXO	2,965	2,402,311	0.13
TOTAL	18,251	7,950,803	0.43
VEOLIA ENVIRONNEMT	15,779	2,624,990	0.15
		63,168,598	3.41
GERMANY			
BASF SE XETRA	7,753	4,422,029	0.24
COVESTRO AG	9,295	4,188,842	0.23
DEUTSCHE POST AG-REG	13,067	3,255,813	0.18
DEUTSCHE TELEKOM NAM (XETRA)	35,218	4,832,192	0.26
E.ON SE	29,328	2,340,100	0.13
EVONIK INDUSTRIES AG	7,638	1,607,354	0.09
FRESENIUS SE & CO KGAA	5,597	2,485,618	0.11
HOCHTIEF	10,727	11,966,642	0.65
OSRAM LICHT AG	6,948	2,491,502	0.13
PUMA SE	543	2,131,434	0.12
TELEFONICA DEUT	265,101	8,409,355	0.45
TUI AG - DI	82,496	9,200,865	0.50
		57,331,746	3.09
HONG KONG			
CLP HOLDINGS LTD	21,500	1,854,375	0.10
HK AND CHINA GAS CO	337,000	5,317,860	0.29
MTR CORP LTD	53,500	2,172,100	0.12
		9,344,335	0.51
IRELAND			
SMURFIT KAPPA GROUP	7,346	1,551,763	0.08
		1,551,763	0.08

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
ITALY			
ASSICURAZIO.GENERALI	51,204	6,755,646	0.36
INTESA SANPAOLO	191,951	3,483,282	0.19
PIRELLI & C SPA	32,981	1,814,194	0.10
		12,053,122	0.65
JAPAN			
AEON CO LTD	110,300	20,684,398	1.12
CENTRAL JAPAN RAILW	8,600	13,824,802	0.75
CONCORDIA FIN GROUP	223,600	8,213,681	0.44
FAST RETAILING	4,100	16,682,804	0.90
HINO MOTORS	24,600	1,966,672	0.11
IHI CORP	42,800	10,191,325	0.55
INPEX CORPORATION	26,000	2,159,232	0.12
JSR CORP	14,700	1,840,819	0.10
JTEKT CORP	17,700	1,761,486	0.10
KOMATSU LTD	13,900	2,905,535	0.16
KURITA WATER INDUST	10,900	2,287,455	0.12
MITSUBISHI HEAVY	100,000	29,752,323	1.61
MURATA MANUFACT	8,700	10,381,989	0.56
NINTENDO CO LTD	1,200	2,862,343	0.15
NISSAN MOTOR CO LTD	141,400	9,689,596	0.52
NOMURA HOLDINGS INC	73,100	2,576,422	0.14
SANKYO CO GUNMA	59,000	18,460,638	1.00
SYSMEX CORPORATION	4,400	1,834,319	0.08
TAKEDA PHARMACEUTIC	10,300	3,020,478	0.16
TERUMO	6,300	2,902,557	0.16
TOKYO ELECTRON LTD	2,700	2,954,040	0.16
YOKOGAWA ELECTRIC	13,000	1,868,945	0.10
		168,821,859	9.11
NETHERLANDS			
AEGON N.V. NEW	49,343	2,149,780	0.12
ING GROEP NV	25,155	2,381,368	0.13
KONINKLIJKE DSM NV	6,298	4,366,161	0.24
KONINKLIJKE KPN NV	349,604	8,094,389	0.44
KONINKLIJKE PHILIPS NV	11,313	3,332,517	0.18
RANDSTAD NV	7,934	3,021,530	0.16
STMICROELECTRONICS/P	14,881	1,704,900	0.08
		25,050,645	1.35

AMUNDI HK - GREEN PLANET FUND**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
NEW ZEALAND			
AUCKLAND INTL AIRPORT	58,071	2,247,560	0.12
MERIDIAN ENERGY LTD	121,351	2,155,928	0.12
		<hr/>	<hr/>
		4,403,488	0.24
		-----	-----
NORWAY			
EQUINOR ASA	15,943	2,907,688	0.16
TELENOR ASA	15,732	2,381,942	0.13
		<hr/>	<hr/>
		5,289,630	0.29
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PORTUGAL			
GALP ENERGIA -B	15,819	2,034,531	0.11
		<hr/>	<hr/>
		2,034,531	0.11
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SPAIN			
AENA SME SA	1,759	2,185,154	0.12
CAIXABANK	68,168	2,195,600	0.12
REPSOL SA	119,786	16,186,173	0.87
		<hr/>	<hr/>
		20,566,927	1.11
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AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
SWEDEN			
BOLIDEN AB REGISTERED SHS	9,353	1,639,835	0.09
ELECTROLUX B FREE	25,832	4,593,468	0.25
HUSQVARNA AB -B-	32,394	1,996,617	0.11
SANDVIK AB	29,447	3,418,274	0.18
SKF S.B LIBRE	13,970	1,726,177	0.09
SWEDBANK AB	16,500	3,000,726	0.16
VOLVO AB -B-	33,029	3,595,516	0.20
		19,970,613	1.08
SWITZERLAND			
JULIUS BAER GROUP LTD	11,557	3,649,906	0.20
LONZA AG-REG	1,796	4,541,327	0.25
PARTNERS GROUP AG	2,117	10,850,228	0.59
ROCHE HLDG AG-GENUSS	5,218	10,587,169	0.57
SONOVA HOLDING	1,581	1,997,603	0.11
SWISSCOM AG-REG	683	2,563,519	0.14
ZURICH INSURANCE GROUP AG	1,624	3,986,869	0.20
		38,176,621	2.06
UNITED KINGDOM			
3I GROUP PLC	295,935	24,631,827	1.33
BARRATT DEV PLC	40,718	1,879,139	0.10
CRODA INTL PLC	4,413	2,148,524	0.12
EXPERIAN PLC	16,408	3,123,454	0.17
GLAXOSMITHKLINE PLC	41,145	6,661,981	0.36
INTERTEK GROUP PLC	5,016	2,352,451	0.13
KINGFISHER PLC	75,310	1,879,902	0.10
LLOYDS BKG GROUP PLC	5,381,356	29,746,125	1.61
MONDI PLC	11,317	1,931,715	0.10
NEXT GROUP PLC	14,409	7,051,169	0.38
SEGRO PLC	334,148	20,125,320	1.09
TECHNIPFMC LTD	13,634	2,463,617	0.13
TESCO PLC	133,494	2,633,185	0.14
UNILEVER NV-CVA	13,941	6,053,445	0.33
UNITED UTILI GRP PLC	27,691	2,102,439	0.11
		114,784,293	6.20

AMUNDI HK - GREEN PLANET FUND**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES			
ABBVIE INC	38,348	28,290,602	1.53
ACCENTURE PLC -A	5,382	6,929,284	0.37
ADOBE INC	4,610	9,051,285	0.49
ADVANCED MICRO DEVICES	27,000	4,500,589	0.24
AGILENT TECHNOLOGIES	19,895	11,264,410	0.61
ALLIANCE DATA SYST.	10,090	15,820,790	0.85
ALPHABET INC CL A	666	5,783,440	0.31
ALPHABET INC CL C	951	8,145,064	0.44
AMERIPRISE FINANCIAL	8,052	8,175,929	0.44
APPLE INC	29,121	40,697,251	2.20
APPLIED MATERIALS	26,314	7,676,951	0.41
APTIV PLC	28,904	16,263,455	0.88
ARCHER DANIELS	41,000	14,765,782	0.80
ASSURANT INC	8,842	6,728,549	0.36
AUTODESK INC	15,883	17,960,828	0.97
AUTOMATIC DATA	29,216	33,705,683	1.82
BALL CORP	8,067	3,100,330	0.17
BANK OF AMERICA	102,493	22,779,202	1.23
BEST BUY COMPANY INC	6,811	3,442,723	0.19
BLACKROCK INC	1,606	5,379,296	0.29
BOEING CO	10,017	27,182,703	1.47
BRISTOL MYERS	29,534	12,355,980	0.67
CAMPBELL SOUP CO	37,937	11,637,911	0.63
CATERPILLAR INC	1,769	1,878,182	0.10
CELGENE CORP	27,160	15,350,171	0.83
CHEVRONTEXACO CORP	22,075	20,547,293	1.11
CHURCH DWIGHT INC	11,100	5,749,649	0.31
CIGNA CORP	3,708	6,482,014	0.35
CINTAS CORP	2,537	3,720,229	0.20
COGNIZANT TECH.S	6,670	3,718,046	0.20
COMCAST CORP - CL A	79,578	24,293,771	1.31
COMERICA INC	3,880	2,404,214	0.13
CONOCOPHILLIPS	18,384	9,521,223	0.51
CVS HEALTH CORP	50,655	31,792,352	1.72
DARDEN RESTAURANTS	3,271	2,829,606	0.15
DXC TECHNOLOGY CO	4,606	2,272,302	0.12
EDWARDS LIFE	2,952	3,742,692	0.20
EQUINIX INC	6,457	19,468,533	1.05
ESTEE LAUDER (A)	10,386	11,595,154	0.63
FACEBOOK INC A	14,050	15,460,321	0.83
FEDEX CORPORATION	7,043	12,621,737	0.68
FERGUSON PLC	4,563	2,287,161	0.12
FLEX LTD	73,187	5,011,503	0.27
HALLIBURTON CO	7,000	1,721,743	0.09
HANESBRANDS INC	16,800	2,091,729	0.11
HERSHEY COMPANY	7,408	6,278,493	0.34
HESS CORP	7,800	3,289,491	0.18
HILTON WORLDWIDE HOLDINGS IN	35,400	20,926,963	1.13

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES (Continued)			
HOME DEPOT INC	13,916	19,637,414	1.06
HP INC	66,826	12,028,162	0.65
INGERSOLL RAND PLC	4,000	3,240,487	0.17
INTEL CORP	28,790	11,109,708	0.60
INTERCONTINENTAL EXCHANGE INC	37,691	24,104,159	1.30
INTERPUBLIC GRP	38,307	7,044,854	0.38
INTL PAPER CO	15,872	5,737,274	0.31
INTUIT INC	9,737	16,347,042	0.88
IRON MOUNTAIN INC	94,198	25,041,665	1.35
JM SMUCKER - NEW	2,959	2,420,075	0.13
JOHNSON & JOHNSON	5,900	6,782,656	0.37
JP MORGAN CHASE & CO	12,000	10,441,742	0.56
KELLOGG CO	56,626	28,205,920	1.52
KROGER CO	15,614	3,624,193	0.20
MARATHON OIL CORP	10,700	1,397,546	0.08
MASTERCARD INC-CL A	12,088	19,020,753	1.03
MCKESSON CORP	2,348	2,287,670	0.12
MERCK AND CO	20,966	13,017,685	0.70
METLIFE INC	60,100	20,990,720	1.13
METTLER TOLEDO INTL	4,150	20,676,719	1.12
MGM MIRAGE	10,000	2,109,822	0.11
MICROSOFT CORP	35,009	30,380,720	1.64
NEWFIELD EXPLORATION	46,310	6,142,858	0.33
NEXTERA ENERGY INC	10,274	14,609,803	0.79
NORDSTROM INC	5,000	2,068,737	0.11
OMNICOM GROUP INC	29,742	17,915,034	0.97
ON SEMICONDUCTOR COR	154,135	23,135,337	1.25
PEPSICO	24,438	23,320,498	1.26
PFIZER INC-USD	43,187	15,624,384	0.84
PPG INDUSTRIES INC	3,976	3,401,823	0.18
PRINCIPAL FINL	5,300	2,045,620	0.11
PRUDENTIAL FINANCIAL	15,549	11,408,959	0.62
REGENERON PHARM	2,737	7,831,886	0.42
ROSS STORES	8,946	6,132,802	0.33
SEAGATE TECHNOLOGY	33,935	11,443,275	0.62
SEALED AIR CORP	30,152	8,619,692	0.47
SEMPRA ENERGY	3,600	3,246,058	0.18
SHERWIN-WILLIAMS	3,159	10,483,665	0.57
SPRINT CORP	45,715	2,246,696	0.12
STARBUCKS CORP	19,200	10,024,974	0.54
STATE ST CORP	12,931	7,389,242	0.40
TAKE-TWO INTERACTIVE	15,147	12,999,913	0.70
TARGET CORP	6,200	3,442,954	0.19
UNITED RENTALS	2,095	1,920,340	0.10
UNITEDHEALTH GRP INC	7,001	15,415,173	0.83
VARIAN MEDICAL SYST	4,897	4,728,638	0.26
VEEVA SYSTEMS INC	3,827	2,879,910	0.16
VERIZON COM. INC	20,842	9,835,188	0.53
VIACOM -B-	32,648	7,884,578	0.43
WASTE MANAGEMENT INC	31,475	23,092,076	1.25

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2018**

Listed/quoted equity investments (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES (Continued)			
WESTERN UNION CO	49,236	7,216,831	0.39
WESTROCK CO	17,750	6,543,912	0.35
WHIRLPOOL CORP	3,875	3,824,865	0.21
WW GRAINGER INC	1,101	2,705,815	0.14
		1,131,921,131	61.10
		1,131,921,131	61.10
Total listed/quoted equity investments		1,822,967,924	98.40
		1,822,967,924	98.40
Derivative financial instruments			
Forward foreign exchange contracts		(179,371)	(0.01)
		(179,371)	(0.01)
Total derivative financial instruments		(179,371)	(0.01)
		(179,371)	(0.01)
Total investments		1,822,788,553	98.39
Other net assets		29,806,093	1.61
		1,852,594,646	100
Net assets attributable to unitholders as at 30 November 2018		1,852,594,646	100
Total investments at cost		1,786,610,745	

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

AMUNDI HK - GREEN PLANET FUND**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Percentage of net assets at 30 November 2018 %	Percentage of net assets at 30 November 2017 %
Listed/quoted equity investments		
Equities		
Australia	2.75	2.22
Austria	0.69	0.89
Belgium	0.25	-
Canada	3.35	3.69
Chile	0.15	-
Denmark	0.43	1.05
Finland	0.39	1.44
France	3.41	2.86
Germany	3.09	2.95
Hong Kong	0.51	1.10
Israel	-	0.17
Ireland	0.08	-
Italy	0.65	0.80
Japan	9.11	9.41
Mexico	-	0.35
Netherlands	1.35	1.05
New Zealand	0.24	0.03
Norway	0.29	0.42
Portugal	0.11	0.71
Singapore	-	0.85
Spain	1.11	2.07
Sweden	1.08	0.75
Switzerland	2.06	2.29
United Kingdom	6.20	6.32
United States of America	61.10	57.90
Total listed/quoted equities investments	<u>98.40</u>	<u>99.32</u>
Derivative financial instruments		
Forward foreign exchange contracts	(0.01)	(0.03)
Other net assets	<u>1.61</u>	<u>0.71</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

AMUNDI HK - GREEN PLANET FUND

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 NOVEMBER 2018**

Performance record

	2018 HK\$	2017 HK\$	2016 HK\$
Net income excluding capital appreciation/(depreciation)	32,534,437	28,651,806	22,132,407
Capital appreciation/(depreciation) - Realised and unrealised	(62,682,525)	327,417,316	(22,358,784)
Income derived from investments - Dividend income	44,248,254	38,980,306	31,947,739
Total net investments	1,822,788,553	1,815,082,376	1,324,433,486
Total net asset value	1,852,594,646	1,827,957,126	1,341,780,554
Net asset value per unit:			
Class I Units	14.43	14.86	12.04
Class S Units	17.43	17.68	14.10

Year ended	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return (Note 1) %
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%
2014			
- Class I	13.18	11.16	7.24%
- Class S	14.24	12.53	8.85%

AMUNDI HK - GREEN PLANET FUND**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2018****Performance record (Continued)**

Year ended	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment Return (Note 1) %
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%
2009			
- Class I	8.27	4.88	28.87%
- Class S	8.73	5.17	29.79%

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 2017 to 30 November 2018, 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 and 14 August 2015 (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 Mandatory Provident Fund Schemes Ordinance, the 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 2019

.....

Director
20 March 2019

**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 20 to 44, which comprise:

- the statement of financial position as at 30 November 2018;
- 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 2018, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") 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 HKFRS 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 dates 21 September 2010 and 14 August 2015 (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 HKSA 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 HKSA, 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 2019

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2018**

	Note	2018 HK\$	2017 HK\$
Assets			
Financial assets at fair value through profit or loss	4(h)	1,822,967,924	1,815,543,861
Amounts due from brokers		-	26,363,782
Amounts receivable on subscription		1,557,502	2,714,304
Dividends receivable		3,044,709	3,361,444
Other receivables		2,272	253
Cash and cash equivalents	6(f)	25,900,475	33,920,056
		<u>1,853,472,882</u>	<u>1,881,903,700</u>
Total assets			
		<u>1,853,472,882</u>	<u>1,881,903,700</u>
Liabilities			
Derivative financial instruments	4(b), 8	179,371	461,485
Amounts due to brokers		-	53,019,486
Amounts payable on redemption		279,784	-
Accrued expenses and other payables		419,081	465,603
		<u>878,236</u>	<u>53,946,574</u>
Total liabilities (excluding net assets attributable to unitholders)			
		<u>878,236</u>	<u>53,946,574</u>
Net assets attributable to unitholders	9	<u>1,852,594,646</u>	<u>1,827,957,126</u>

Approved by the Trustee and the Manager on 20 March 2019

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 24 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 2018**

	Note	2018 HK\$	2017 HK\$
Revenue			
Dividend income		44,248,254	38,980,306
Interest income	6(f)	18,235	2,042
Other income		-	14,730
Net (losses)/gains on financial assets at fair value through profit or loss and derivative financial instruments	5	(62,682,525)	327,417,316
Net exchange (losses)/gains		(531,255)	162,831
		<hr/>	<hr/>
Total net (loss)/income		(18,947,291)	366,577,225
		<hr/>	<hr/>
Expenses			
Management fee	6(a)	6,415	219,659
Trustee's fee	6(b)	1,000,126	912,512
Valuation fee	6(c)	98,400	98,800
Registrar's fee	6(c)	25,000	25,000
Transaction handling fee	6(d)	452,164	573,277
Auditor's remuneration		267,449	290,331
Printing and publication expenses		-	3,691
Safe custody and bank charges	6(e)	340,056	304,743
Other expenses	6(g)	159,216	216,892
		<hr/>	<hr/>
Total operating expenses		2,348,826	2,644,905
		<hr/>	<hr/>
(Loss)/profit before taxation		(21,296,117)	363,932,320
		<hr/>	<hr/>
Taxation	7	(8,851,971)	(7,863,198)
		<hr/>	<hr/>
(Decrease)/increase in net assets attributable to unitholders from operations		(30,148,088)	356,069,122
		<hr/>	<hr/>

The notes on pages 24 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 2018**

	2018 HK\$	2017 HK\$
Net assets attributable to unitholders at the beginning of the year	1,827,957,126	1,341,780,554
Proceeds on subscription of units	217,271,229	210,189,050
Payments on redemption of units	(162,485,621)	(80,081,600)
	<u>—</u>	<u>—</u>
Net subscriptions	54,785,608	130,107,450
	<u>-----</u>	<u>-----</u>
(Decrease)/ increase in net assets attributable to unitholders from operations	(30,148,088)	356,069,122
	<u>-----</u>	<u>-----</u>
Net assets attributable to unitholders at the end of the year	<u><u>1,852,594,646</u></u>	<u><u>1,827,957,126</u></u>

The notes on pages 24 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 2018**

	2018 HK\$	2017 HK\$
Cash flows from operating activities		
(Decrease)/ increase in net assets attributable to unitholders from operations	(30,148,088)	356,069,122
Adjustment for:		
- Dividend income	(44,248,254)	(38,980,306)
- Interest income	(18,235)	-
- Net exchange losses/(gains)	531,255	(162,831)
- Overseas withholding tax	8,851,971	7,863,198
	—	—
Operating (loss)/ gain before working capital changes	(65,031,351)	324,789,183
(Increase) in financial assets at fair value through profit or loss and derivative financial instruments	(7,706,177)	(490,648,890)
Decrease/ (increase) in amounts due from brokers	26,363,782	(26,353,762)
Increase in other receivables	(2,019)	(118)
(Decrease)/ increase in amounts due to brokers	(53,019,486)	53,009,561
Decrease in accrued expenses and other payables	(46,522)	(18,960)
	—	—
Cash used in operations	(99,441,773)	(139,222,986)
Dividends received	44,564,989	37,922,679
Interest received	18,235	-
Withholding tax paid	(8,851,971)	(7,863,198)
	—	—
Net cash used in operating activities	(63,710,520)	(109,163,505)
	-----	-----
Cash flows from financing activities		
Proceeds on subscription of units	218,428,031	210,553,683
Payments on redemption of units	(162,205,837)	(80,081,600)
	—	—
Net cash generated from financing activities	56,222,194	130,472,083
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(7,488,326)	21,308,578
Cash and cash equivalents at the beginning of the year	33,920,056	12,448,647
Net exchange (losses)/gains on cash and cash equivalents	(531,255)	162,831
	—	—
Cash and cash equivalents at the end of the year	25,900,475	33,920,056
	=====	=====

The notes on pages 24 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 Supplementary Deeds dated 21 September 2010 and 14 August 2015, 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 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 (“HKFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS 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 but are not yet effective and have not been early adopted by the Fund

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

Classification and measurement of debt assets will be 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 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.

On adoption of HKFRS 9, the Fund's investment portfolio will continue to be classified as measured at fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of HKFRS 9 is not expected to have a material impact on the Fund's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on 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 and derivative financial instruments

(i) Classification

The Fund classifies its investments in equity securities and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the near term. Derivatives are also categorised as held for trading as the Fund does not designate any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that 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 financial liabilities on a fair value basis together with other related financial information. All the Fund's 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. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred and grouped in "Net (losses)/gains on financial assets at fair value through profit or loss and derivative financial instruments" in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of "financial assets at fair value through profit or loss" 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. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management 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 and derivative financial instruments (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) 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.

(d) 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. A provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts.

(e) Amounts due from and due to brokers

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

(f) 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.

(g) 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 the 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 each respective 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)

(h) 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 (losses)/gains”.

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

(i) 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.

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.

Critical accounting estimates and assumptions

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 investment in forward foreign exchange contracts are based on the broker's 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 related 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 securities, including short term interest bearing securities and bank deposits. The Fund does not make use of derivatives other than foreign exchange forward contracts for currency hedging purposes, nor does it enter into short-selling arrangements.

As at 30 November 2018 and 2017, the overall market exposures were as follows:

<u>Instrument Type</u>	2018		2017	
<u>Financial assets at fair value through profit or loss</u>	HK\$	% of net asset value	HK\$	% of net asset value
Equities	1,822,967,924	98.40	1,815,543,861	99.32

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 2018 and 2017

	2018	2017
	Fund's equity portfolio	Fund's equity portfolio
<u>MSCI sector (I)</u>	%	%
Consumer discretionary	9.65	12.67
Consumer staples	8.13	8.71
Energy	5.62	6.75
Financials	15.81	18.51
Health care	13.48	12.23
Industrials	11.38	11.14
Information technologies	16.34	16.98
Materials	4.89	4.61
Real estate	3.54	2.57
Telecommunication services	8.71	2.20
Utilities	2.45	3.63
Total	<u>100.00</u>	<u>100.00</u>

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 2018 and 2017

Region	2018	2017
	Fund's equity portfolio %	Fund's equity portfolio %
Asia ex-Japan	3.31	4.20
Economic and Monetary Union ("EMU")	11.23	12.86
Europe ex-EMU	10.31	10.91
Japan	9.26	9.47
North America	65.65	62.36
Others	0.24	0.20
Total	100.00	100.00

The table below summaries 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.

	2018		2017	
	Change in Market index	Impact on NAV and profit HK\$	Change in Market index	Impact on NAV and profit HK\$
MSCI World Index	10%	182,296,792	10%	181,554,386

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 2018 and 2017, the exposures of the Fund by currency were as follows:

Currency	2018		2017	
	Monetary %	Non- monetary %	Monetary %	Non- monetary %
AUD	0.02	2.75	0.02	2.22
CAD	-	3.50	-	3.69
CHF	-	2.06	-	2.23
DKK	-	0.43	-	1.05
EUR	-	10.97	-	13.01
GBP	0.01	6.36	0.01	5.86
HKD	1.45	0.50	0.51	1.10
ILS	-	-	-	0.17
JPY	0.04	9.11	0.07	9.41
NOK	-	0.29	-	0.42
NZD	-	0.24	-	0.03
SEK	-	1.08	-	0.75
SGD	-	-	-	0.85
USD	0.08	61.11	0.07	58.53
Total	1.60	98.40	0.68	99.32

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 2018, the notional amount of outstanding forward exchange contracts represented 32.39% (2017: 32.28%) of the Fund's net asset value.

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

Forward foreign exchange contracts	Maturity date	Contract size	Unrealised loss	% 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)

Positions in forward foreign exchange contracts as at 30 November 2017 were as follows:

Forward foreign exchange contracts	Maturity date	Contract size	Unrealised loss	% NAV
FX Forward HKD/USD 7.80	29 December 2017		HK\$	
Buy HKD		590,000,000		
Sell USD		75,628,421	(461,485)	(0.03)

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 pegged with HK\$, 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 foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

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

	2018		2017	
	Change	Impact on net asset value HK\$	Change	Impact on net asset value HK\$
EUR/HKD	4.76%	9,673,731	13.19%	31,368,092
JPY/HKD	0.73%	1,237,441	2.41%	4,176,297
GBP/HKD	5.57%	6,573,173	8.89%	9,539,066

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 risk analysis above. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in foreign exchange rate are revised annually depending on the Manager’s current view of currency volatility and other relevant factors.

(c) Interest rate risk

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

The interest rate risk of the portfolio is considered to be non-substantial.

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 safe-keeping of its assets.

Counterparties are approved by the new broker approval committee on request from the investment team, with required approval from the investment team, compliance, risk management and chief operating officer. The target allocation of trades per broker is reviewed on a semi-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.

Finally, 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 brokers of the Fund:

	2018		2017	
	HK\$	Credit rating	HK\$	Credit rating
<u>Custodian</u>				
HSBC Institutional Trust Services (Asia) Limited	1,822,967,924	Aa3	1,815,543,861	Aa3
<u>Bank</u>				
The Hongkong and Shanghai Banking Corporation Limited	25,900,475	Aa3	33,920,056	Aa3
<u>Broker</u>				
Morgan Stanley	-	-	26,363,782	A3

The above credit ratings are issued by Moody. 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)

(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 at 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 in 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 at 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\$	Less than one year HK\$
As at 30 November	2018	2017
Amounts due to brokers	-	53,019,486
Amounts payable on redemption	279,784	-
Accrued expenses and other payables	419,081	465,603
Net assets attributable to unitholders (Note)	1,852,594,646	1,827,957,126
	<u>1,853,293,511</u>	<u>1,881,442,215</u>

Note: Units are redeemed daily at the unitholders' option. At 30 November 2018 and 2017, 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 net 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 2018	
Gross settled derivatives	
- Outflow	600,179,371
- Inflow	600,000,000
As at 30 November 2017	
Gross settled derivatives	
- Outflow	590,461,485
- Inflow	590,000,000

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 2018			
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 at bank	25,900,475	-	25,900,475
	<u>1,851,539,984</u>	<u>1,932,898</u>	<u>1,853,472,882</u>
As at 30 November 2017			
Financial assets at fair value through profit or loss	1,815,543,861	-	1,815,543,861
Amounts due from brokers	26,363,782	-	26,363,782
Amounts receivable on subscription	2,714,304	-	2,714,304
Dividends receivable	1,741,528	1,619,916	3,361,444
Other receivables	253	-	253
Cash at bank	33,920,056	-	33,920,056
	<u>1,880,283,784</u>	<u>1,619,916</u>	<u>1,881,903,700</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 2018 and 2017, the Fund was subject to master netting arrangements with its derivative counterparties. All the derivative assets and liabilities of the Fund are held with their 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 set-off in the statement of financial position		Net amount
				D(i) Financial instruments	D(ii) Cash collateral	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
As at 30 November 2018						
Derivative liabilities						
- Morgan Stanley	<u>(179,371)</u>	<u>-</u>	<u>(179,371)</u>	<u>-</u>	<u>-</u>	<u>(179,371)</u>
As at 30 November 2017						
Derivative liabilities						
- Morgan Stanley	<u>(461,485)</u>	<u>-</u>	<u>(461,485)</u>	<u>-</u>	<u>-</u>	<u>(461,485)</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 new 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 year end date. The Fund utilises the last traded market price for both financial assets and financial liabilities. In circumstances where the last traded price is not within the bid-ask spread, management 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 financial assets and liabilities at fair value through profit or loss 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 that the Fund can access at the measurement date;
- 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 investments.

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

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 2018 and 2017:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
At 30 November 2018				
Assets				
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>
Liabilities				
Derivative financial instruments				
- Forward foreign exchange contracts	-	(179,371)	-	(179,371)
	<u>-</u>	<u>(179,371)</u>	<u>-</u>	<u>(179,371)</u>
At 30 November 2017				
Assets				
Financial assets at fair value through profit or loss				
- Equities	1,815,543,861	-	-	1,815,543,861
	<u>1,815,543,861</u>	<u>-</u>	<u>-</u>	<u>1,815,543,861</u>
Liabilities				
Derivative financial instruments				
- Forward foreign exchange contracts	-	(461,485)	-	(461,485)
	<u>-</u>	<u>(461,485)</u>	<u>-</u>	<u>(461,485)</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 is no Level 3 investment held by the Fund as at 30 November 2018 and 2017.

There were no transfers between levels for the years ended 30 November 2018 and 2017.

The assets and liabilities included in the statement of financial position excluding financial assets and liabilities 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 (losses)/ gains on financial assets at fair value through profit or loss and derivative financial instruments

	2018 HK\$	2017 HK\$
Realised gains on sale of financial assets at fair value through profit or loss	121,156,150	159,587,529
Realised losses on derivative financial instruments	(6,766,583)	(7,009,622)
Net change in unrealised (losses)/ gains in value of financial assets at fair value through profit or loss	(177,354,205)	175,253,433
Net change in unrealised gains/(losses) in value of derivative financial instruments	282,113	(414,024)
	<u>(62,682,525)</u>	<u>327,417,316</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 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 2018 was HK\$267 (2017: HK\$256).

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 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 fee is calculated and accrued daily and payable monthly in arrears. The trustee fee payable as at 30 November 2018 was HK\$81,066 (2017: HK\$79,849).

(c) Valuation fee and registrar fee

The Trustee also receives a valuation fee of HK\$400 (2017: HK\$400) for each daily valuation and a registrar fee of HK\$25,000 per annum (2017: HK\$25,000 per annum) if investors are fewer than 100.

(d) Transaction handling fee

During the year ended 30 November 2018, transaction handling fees on purchases and sales of investments, amounting to HK\$452,164 (2017: HK\$573,277), were charged by the Trustee.

(e) Safe custody and bank charges

During the year ended 30 November 2018, safe custody and bank charges, amounting to HK\$340,056 (2017: HK\$304,743), were charged by custodian bank related to the Trustee.

(f) Cash at banks

As at 30 November 2018, the Fund has cash at banks amounting to HK\$25,900,475 (2017: HK\$33,920,056) with the holding company of the Trustee. Interest income of HK\$18,235 (2017: HK\$2,042) was earned from these cash at banks.

(g) Other expenses

During the year ended 30 November 2018, other expenses, including out of pocket expenses amounting to HK\$78,354 (2017: HK\$91,677), and other service fee on tax reporting amounting to HK\$1,750 (2017: HK\$15,619), were charged by the Trustee.

(h) Investment transaction with connected persons of the Manager

After the year ended 30 November 2017, the Fund has no longer invested in the ultimate holding company and the shareholder of the Manager with details as follows:

	2018			2017		
	Realised gains/ (losses)	Unrealised gains/ (losses)	Investments	Realised gains/ (losses)	Unrealised gains/ (losses)	Investments
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Crédit Agricole SA	-	-	-	(843,299)	-	-

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 gain on disposal of investments of the Fund during the year (2017: 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 given 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 2018 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 2018 and 2017, 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 loss HK\$
<u>As at 30 November 2018</u>			
Open contracts:			
USD76,752,843	HKD600,000,000	28 December 2018 ¹	(179,371)
			<u>(179,371)</u>
<u>As at 30 November 2017</u>			
Open contracts:			
USD75,628,421	HKD590,000,000	29 December 2017 ¹	(461,485)
			<u>(461,485)</u>

¹ Issued by Morgan Stanley.

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 fee calculation.

Net assets attributable to unitholders represented a liability in the statement of financial position, carried at redemption amount that would be payable at the year end 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

	2018	2017
	Number of units	Number of units
Units outstanding at the beginning of the year	14,189.640	2,544,779.335
Units issued	21,977.776	377.658
Units redeemed	(24,994.707)	(2,530,967.353)
	<hr/>	<hr/>
Units outstanding at the end of the year	11,172.709	14,189.640
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net assets attributable to unitholders	161,191	210,873
	<hr/>	<hr/>
Net asset value per unit	14.43	14.86
	<hr/> <hr/>	<hr/> <hr/>

Class S

	2018	2017
	Number of units	Number of units
Units outstanding at the beginning of the year	103,381,267.225	92,991,260.426
Units issued	11,910,198.963	13,261,624.010
Units redeemed	(8,987,962.607)	(2,871,617.211)
	<hr/>	<hr/>
Units outstanding at the end of the year	106,303,503.581	103,381,267.225
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net assets attributable to unitholders	1,852,433,455	1,827,746,253
	<hr/>	<hr/>
Net asset value per unit	17.43	17.68
	<hr/> <hr/>	<hr/> <hr/>

10 Soft commission arrangements

During the years ended 30 November 2018 and 2017, the Manager and its associates/connected persons did not enter into any soft commission arrangements in connection with directing transactions of the Fund through brokers and dealers.

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 2018 and 2017.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

12 Security lending arrangements

During the years ended 30 November 2018 and 2017, the Fund did not enter into any security lending arrangements.

13 Negotiability of assets

As at 30 November 2018 and 2017, there was 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 2018 and 2017.

15 Contingent liabilities

The Fund had no contingent liabilities as at 30 November 2018 and 2017.