

東方匯理香港組合 – 環球銀髮動力基金

月報

31/03/2019

股票

1. 本子基金投資於環球股票和貨幣市場工具（包括現金），並將有限地作出人民幣計值的相關投資。本子基金的價值或會非常波動及可能須承受重大損失。
2. 投資在本子基金涉及股票、市場及波動性、貨幣、集中、與人民幣類別有關、對沖及與分派政策有關的風險，同時亦涉及運用作對沖和投資用途的金融衍生工具附帶的風險，以及中小型公司的風險。
3. 由於人民幣不能自由兌換，投資於本子基金的人民幣類別可能會因人民幣與其他外幣之間的匯率變動及人民幣的流動性而受到不利的影響。在收到大量人民幣類別贖回要求的情況下，基金經理有絕對酌情權延遲支付人民幣類別的贖回要求。
4. 就對沖類別而言，概不保證基金經理運用的對沖技巧會充分而且有效地達至理想的結果和效用。此外，對沖類別的波動可能高於以子基金基數貨幣計值的同等類別。如用作對沖的投資工具的對手方違約，對沖類別的投資者或須承受相關計值貨幣的非對沖貨幣匯率風險，並可能因此蒙受進一步的損失。
5. 就分派類別而言，基金經理可酌情決定從本子基金的收入或資本支付股息，而同時於／從本子基金的資本記入／支付本子基金全部或部分費用及支出，以致增加本子基金用作支付股息的可分派收入，因此本子基金實際上可從資本支付股息。從資本中支付股息的情況相當於退還或提取投資者部分原有的投資或原有投資的資本收益。上述分派可能導致子基金每單位資產淨值即時減少。
6. 就分派類別而言，每季的分派並不獲保證，而在支付每季股息之後，子基金就此股份類別可供投資的資產將進一步減少。
7. 投資者必須閱讀銷售文件以取得更詳盡資料，尤其當中所列載投資風險之陳述。投資者不可單靠本文而作出投資決定。

重要資料

每單位資產淨值: **11.93** (美元)
基金規模: **22.00** (百萬美元)
每單位資產淨值和基金規模截至: **29/03/2019**
基金貨幣: 美元
參考指數: **MSCI World Index (淨股息再投資)**
ISIN 號碼: **HK0000220308**
彭博代號: **AMAPCUA HK**

投資目標

透過把握全球人口老化的趨勢，於長遠而言達至超越環球股票市場的表現。

基金資料

子基金成立日期: **26/11/2014**
股份類別: 累算
管理費 (每年): **1.50%**
認購費 (最高): **4.50%**
轉換費 (最高): **1.00%**
資產淨值計算頻率: 每日
現價/預計訂價: 預計訂價

基金表現

26/11/2014 - 29/03/2019



10大持股

公司名稱	基金
COMCAST CORP	2.61%
SANOFI	2.24%
ABBOTT LABORATORIES	2.11%
DANAHER CORP	2.00%
BAXTER INTERNATIONAL INC	1.99%
ROCHE HOLDING AG	1.95%
MEDTRONIC PLC	1.93%
THERMO FISHER SCIENTIFIC INC	1.84%
SUN COMMUNITIES INC	1.72%
PFIZER INC	1.62%

風險指標

風險指標	3年
基金年波幅率	12.40%
循軌誤差	3.80%
資料比率	-1.53
夏普指數	0.31

統計資料來源: 東方匯理資產管理
所有統計資料均依據普通類別美元—累算之資產淨值計算。

股票

累積表現*

	每單位資產淨值	3個月	1年	3年	5年	自成立至今	年初至今
美元 – 累算	美元 11.93	9.05%	-4.02%	15.60%	-	19.30%	9.05%
美元 – 分派 I	美元 10.17	9.10%	-3.97%	15.73%	-	9.11%	9.10%
參考指數(以美元計)	-	12.48%	4.08%	35.60%	-	31.15%	12.48%
港元 – 累算	港幣 10.85	9.49%	-3.90%	17.17%	-	8.50%	9.49%
港元 – 分派 I	港幣 10.28	9.46%	-3.99%	17.11%	-	10.01%	9.46%
人民幣 – 累算	人民幣 12.24	6.81%	2.86%	20.95%	-	22.40%	6.81%
人民幣 – 分派 I	人民幣 11.74	6.73%	2.73%	20.40%	-	25.01%	6.73%
澳元(對沖) – 分派 I	澳元 9.93	8.80%	-4.73%	15.30%	-	9.18%	8.80%
英鎊(對沖) – 分派 I	英鎊 10.63	8.52%	-6.09%	9.85%	-	9.20%	8.52%
人民幣(對沖) – 累算	人民幣 11.68	8.96%	-3.31%	21.92%	-	16.80%	8.96%
人民幣(對沖) – 分派 I	人民幣 9.94	9.03%	-3.51%	21.70%	-	18.40%	9.03%
人民幣(對沖) – 分派 II	人民幣 8.93	8.98%	-3.32%	21.92%	-	32.78%	8.98%
紐元(對沖) – 分派 I	紐元 9.95	8.88%	-4.73%	16.46%	-	10.91%	8.88%

年度表現*

	2014	2015	2016	2017	2018	成立日期	ISIN號碼
美元 – 累算	0.30%^	6.48%	-2.81%	20.81%	-12.76%	26/11/2014	HK0000220308
美元 – 分派 I	-	-2.34%^	-2.81%	20.78%	-12.77%	15/04/2015	HK0000220316
參考指數(以美元計)	-2.09%	-0.87%	7.51%	22.40%	-8.71%	26/11/2014	-
港元 – 累算	-	-4.10%^	-2.82%	21.78%	-12.69%	24/06/2015	HK0000220324
港元 – 分派 I	-	-2.78%^	-2.71%	21.79%	-12.75%	01/06/2015	HK0000220332
人民幣 – 累算	-	-	9.90%^	13.10%	-7.80%	03/02/2016	HK0000220340
人民幣 – 分派 I	-	6.56%^	5.79%	12.94%	-8.01%	08/10/2015	HK0000220357
澳元(對沖) – 分派 I	-	-2.41%^	-1.84%	21.05%	-13.47%	01/06/2015	HK0000251832
英鎊(對沖) – 分派 I	-	2.10%^	-3.05%	19.16%	-14.69%	14/12/2015	HK0000267457
人民幣(對沖) – 累算	-	-1.90%^	-0.61%	24.51%	-11.70%	24/06/2015	HK0000220365
人民幣(對沖) – 分派 I	-	-0.29%^	-0.71%	24.49%	-11.90%	01/06/2015	HK0000220373
人民幣(對沖) – 分派 II	0.60%^	10.92%	-0.66%	24.58%	-11.77%	26/11/2014	HK0000220381
紐元(對沖) – 分派 I	-	-1.66%^	-1.59%	21.58%	-13.43%	01/06/2015	HK0000251824

*所有表現資料以有關類別的貨幣、資產淨值對資產淨值、股息再投資計算。

^表現資料由類別成立日至有關公曆年的12月31日計算。

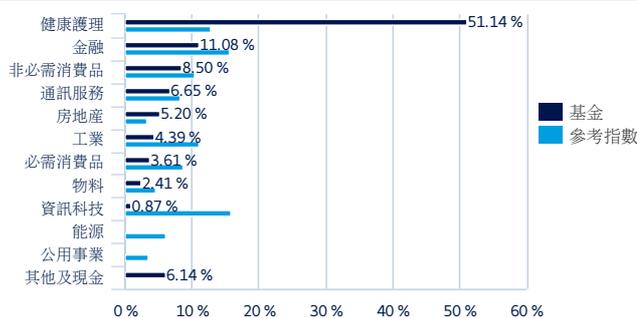
最近一次派息/年率化派息率**

	月份	派息	除息日	年率化派息率**
美元 – 分派 I	03/2019	美元 0.02491	01/04/2019	3.0%
港元 – 分派 I	03/2019	港幣 0.02516	01/04/2019	3.0%
人民幣 – 分派 I	03/2019	人民幣 0.02871	01/04/2019	3.0%
澳元(對沖) – 分派 I	03/2019	澳元 0.01917	01/04/2019	2.3%
英鎊(對沖) – 分派 I	03/2019	英鎊 0.00859	01/04/2019	1.0%
人民幣(對沖) – 分派 I	03/2019	人民幣 0.02422	01/04/2019	3.0%
紐元(對沖) – 分派 I	03/2019	紐元 0.01900	01/04/2019	2.3%
人民幣(對沖) – 分派 II	12/2018	人民幣 0.02525	02/01/2019	3.8%
人民幣(對沖) – 分派 II	01/2019	人民幣 0.02342	01/02/2019	3.2%
人民幣(對沖) – 分派 II	02/2019	人民幣 0.02049	01/03/2019	2.8%
人民幣(對沖) – 分派 II	03/2019	人民幣 0.02179	01/04/2019	3.0%

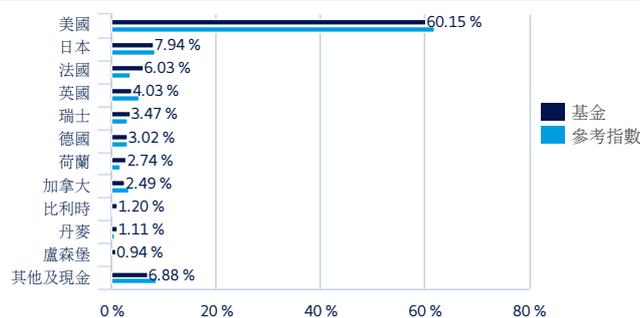
**年率化派息率 = $[1 + (1 + \text{每單位月度派息}/\text{除息日資產淨值})^{12}]^{1/12} - 1$ 或 $[1 + (\text{每單位季度派息}/\text{除息日資產淨值})^4]^{1/4} - 1$ ，當中 # 代表分派II類別。年率化派息率乃基於最近一次派息（除息日）計算及假設收益再作投資，並可能高於或低於實際全年股息派息率。就分派II類別而言，基金經理將每季於有關公曆月向截至季末的已登記單位持有人宣佈股息之後，宣佈支付超出首次發售價的每單位款額。故此，透過潛在的季度派息，其年率化派息率在三月、六月、九月和十二月可能遠高於其他月份；而季度派息則視乎基金的表現。此股份類別的投資者可能放棄了這些季度派息的再投資潛力。正派息率並不代表正數回報，基金派息並無保證。

資產分佈

行業分佈



地域分佈



所有資料截至本文日期，除非另外申明。

本文乃由東方匯理資產管理香港有限公司編製。本文及所提及之網站並未得到香港證券及期貨事務監察委員會（「證監會」）的審閱。投資者不可單靠本文而作出投資決定。投資涉及風險。市場、基金經理以及投資的過往表現及任何基金投資的經濟市場、股市、債市或經濟趨勢預測並非將來表現依據。投資回報以非港元或美元為單位可能因匯率波動而令投資總值下跌或上升。投資可跌可升，投資者必須閱讀銷售文件以取得更詳盡資料，尤其當中所列載投資風險之陳述。基金或可能投資於金融衍生工具，作為其投資策略的其中一部份，亦有可能投資於新興市場、小型公司等證券或固定收益證券。這類型投資會涉及較大投資風險，對價格走勢亦會較為敏感。基金價格的波動性相對亦會增加。固定收益證券之發行人可能無法履行其義務及有關基金無法收回其投資。銷售文件內有更有風險因素之陳述。投資者必須留意一些因當時市場情況而產生的新風險，方可決定選購有關基金。本文不擬提供於美國公民、美國居民或任何根據美國1933年證券法下的規則S或基金說明書中所定義的「美國人士」。

AMUNDI HK - GLOBAL AGEING PLANET OPPORTUNITIES FUND

MONTHLY
REPORT

31/03/2019

EQUITY ■

1. This is an equity fund invested in global equities and money market instruments (including cash). The Sub-Fund will have limited RMB-denominated underlying investments. The value of the Sub-Fund could then be more volatile and the Sub-Fund may suffer significant losses.
2. Investing in this Sub-Fund may involve equity risk, market and volatility risk, currency risk, concentration risk, RMB classes related risk, hedging risk, and profit distribution policy-related risk. It may also involve risks attached to the use of Financial Derivative Instruments (FDI) for hedging and investment purposes, and risk of small and medium sized companies.
3. As RMB is not freely convertible, the investment in RMB classes may be adversely affected by the fluctuation in the exchange rate between RMB and other foreign currencies and the liquidity of RMB at the relevant time. In case of sizable redemption requests for the RMB classes, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes.
4. For hedged classes, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Sub-Fund's base currency. If the counterparties of the instruments used for hedging purpose default, investors of the hedged classes may be exposed to currency exchange risk of the currency of denomination of the relevant class on an unhedged basis and may therefore suffer further losses.
5. For Distribution classes, the Manager may at its discretion determine to pay dividends out of income or capital of the Sub-Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging / paying all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Sub-Fund.
6. For Distribution II class, the quarterly distribution is not guaranteed, and the Sub-Fund's asset for this share class available for investment will be further decreased after each quarterly dividend payment.
7. Investors must read the offering document carefully for further fund details, especially the details of risk factors. Investors should not only base on this marketing material alone to make investment decisions.

Key information

NAV per unit : 11.93 (USD)
 Fund size : 22.00 (million USD)
 NAV and fund size as at : 29/03/2019
 Fund currency : USD
 Reference Index :
MSCI World Index (net dividends reinvested)
 ISIN code : HK0000220308
 Bloomberg code : AMAPCUA HK

Investment objective

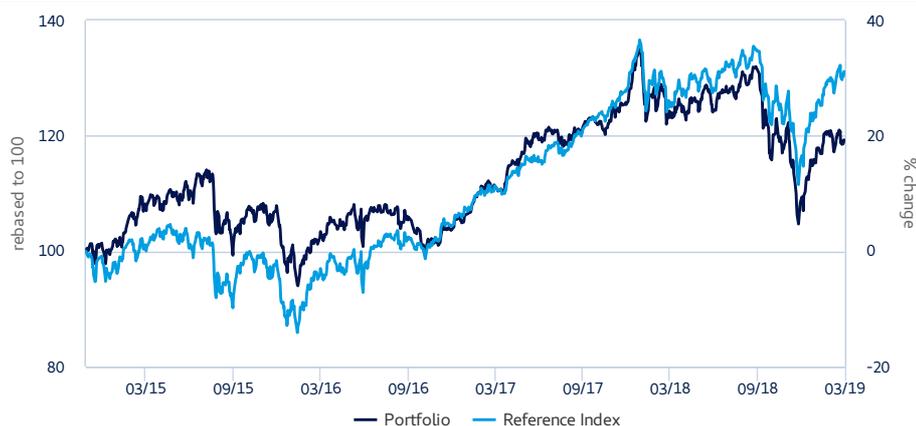
To outperform global equity markets over the long term by taking advantage of the dynamics associated with the ageing of the global population.

Fund information

Sub-fund launch date : 26/11/2014
 Type of shares : **Accumulation**
 Management fee (p.a.) : **1.50%**
 Subscription fee (max.) : **4.50%**
 Switching fee (max.) : **1.00%**
 Frequency of NAV calculation : **Daily**
 Current/ Forward price : **Forward pricing**

Performance

26/11/2014 - 29/03/2019



Top 10 holdings

	Portfolio
COMCAST CORP	2.61%
SANOFI	2.24%
ABBOTT LABORATORIES	2.11%
DANAHER CORP	2.00%
BAXTER INTERNATIONAL INC	1.99%
ROCHE HOLDING AG	1.95%
MEDTRONIC PLC	1.93%
THERMO FISHER SCIENTIFIC INC	1.84%
SUN COMMUNITIES INC	1.72%
PFIZER INC	1.62%

Risk indicators

	3 years
Annualised portfolio volatility	12.40%
Tracking error	3.80%
Information ratio	-1.53
Sharpe ratio	0.31

Source of statistical information : Amundi
 All statistical information calculations are based on NAV of Class Classic USD - Acc.

EQUITY

Cumulative performance *

	NAV	3 months	1 year	3 years	5 years	Since launch	YTD
USD - Acc.	USD 11.93	9.05%	-4.02%	15.60%	-	19.30%	9.05%
USD - Dis. I	USD 10.17	9.10%	-3.97%	15.73%	-	9.11%	9.10%
Reference Index (in USD)	-	12.48%	4.08%	35.60%	-	31.15%	12.48%
HKD - Acc.	HKD 10.85	9.49%	-3.90%	17.17%	-	8.50%	9.49%
HKD - Dis. I	HKD 10.28	9.46%	-3.99%	17.11%	-	10.01%	9.46%
RMB - Acc.	RMB 12.24	6.81%	2.86%	20.95%	-	22.40%	6.81%
RMB - Dis. I	RMB 11.74	6.73%	2.73%	20.40%	-	25.01%	6.73%
AUD (hedged) - Dis. I	AUD 9.93	8.80%	-4.73%	15.30%	-	9.18%	8.80%
GBP (hedged) - Dis. I	GBP 10.63	8.52%	-6.09%	9.85%	-	9.20%	8.52%
RMB (hedged) - Acc.	RMB 11.68	8.96%	-3.31%	21.92%	-	16.80%	8.96%
RMB (hedged) - Dis. I	RMB 9.94	9.03%	-3.51%	21.70%	-	18.40%	9.03%
RMB (hedged) - Dis. II	RMB 8.93	8.98%	-3.32%	21.92%	-	32.78%	8.98%
NZD (hedged) - Dis. I	NZD 9.95	8.88%	-4.73%	16.46%	-	10.91%	8.88%

Calendar year performance *

	2014	2015	2016	2017	2018	Launch date	ISIN
USD - Acc.	0.30%^	6.48%	-2.81%	20.81%	-12.76%	26/11/2014	HK0000220308
USD - Dis. I	-	-2.34%^	-2.81%	20.78%	-12.77%	15/04/2015	HK0000220316
Reference Index (in USD)	-2.09%	-0.87%	7.51%	22.40%	-8.71%	26/11/2014	-
HKD - Acc.	-	-4.10%^	-2.82%	21.78%	-12.69%	24/06/2015	HK0000220324
HKD - Dis. I	-	-2.78%^	-2.71%	21.79%	-12.75%	01/06/2015	HK0000220332
RMB - Acc.	-	-	9.90%^	13.10%	-7.80%	03/02/2016	HK0000220340
RMB - Dis. I	-	6.56%^	5.79%	12.94%	-8.01%	08/10/2015	HK0000220357
AUD (hedged) - Dis. I	-	-2.41%^	-1.84%	21.05%	-13.47%	01/06/2015	HK0000251832
GBP (hedged) - Dis. I	-	2.10%^	-3.05%	19.16%	-14.69%	14/12/2015	HK0000267457
RMB (hedged) - Acc.	-	-1.90%^	-0.61%	24.51%	-11.70%	24/06/2015	HK0000220365
RMB (hedged) - Dis. I	-	-0.29%^	-0.71%	24.49%	-11.90%	01/06/2015	HK0000220373
RMB (hedged) - Dis. II	0.60%^	10.92%	-0.66%	24.58%	-11.77%	26/11/2014	HK0000220381
NZD (hedged) - Dis. I	-	-1.66%^	-1.59%	21.58%	-13.43%	01/06/2015	HK0000251824

* All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested.

^ Performance figures are calculated from the class launch date to 31 Dec of the corresponding calendar year.

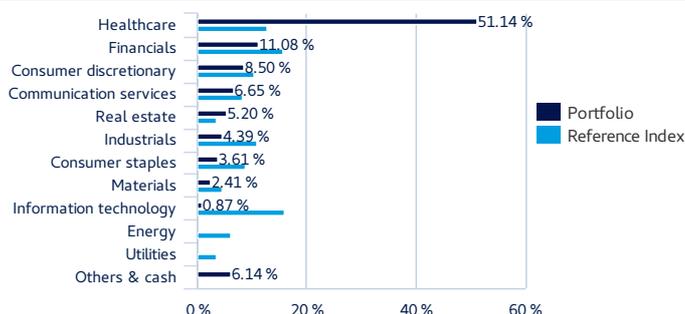
Last distribution/Annualised dividend yield**

	Month	Distribution	Ex-dividend date	Annualised dividend yield**
USD - Dis. I	03/2019	USD 0.02491	01/04/2019	3.0%
HKD - Dis. I	03/2019	HKD 0.02516	01/04/2019	3.0%
RMB - Dis. I	03/2019	RMB 0.02871	01/04/2019	3.0%
AUD (hedged) - Dis. I	03/2019	AUD 0.01917	01/04/2019	2.3%
GBP (hedged) - Dis. I	03/2019	GBP 0.00859	01/04/2019	1.0%
RMB (hedged) - Dis. I	03/2019	RMB 0.02422	01/04/2019	3.0%
NZD (hedged) - Dis. I	03/2019	NZD 0.01900	01/04/2019	2.3%
RMB (hedged) - Dis. II	12/2018	RMB 0.02525	02/01/2019	3.8%
RMB (hedged) - Dis. II	01/2019	RMB 0.02342	01/02/2019	3.2%
RMB (hedged) - Dis. II	02/2019	RMB 0.02049	01/03/2019	2.8%
RMB (hedged) - Dis. II	03/2019	RMB 0.02179	01/04/2019	3.0%

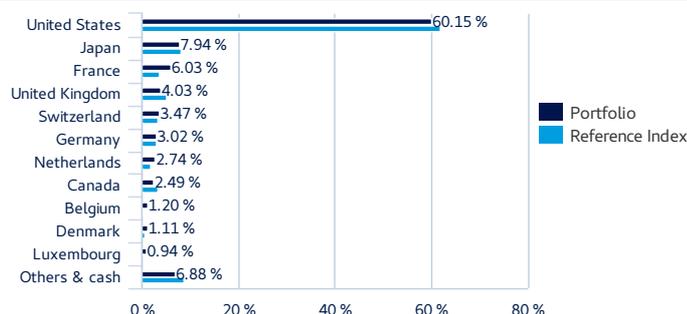
** Annualised dividend yield = $[1 + (1 + \text{monthly distribution per unit/ex-dividend NAV})^{12} - 1]^{1/\#} [1 + (1 + \text{quarterly distribution\# per unit/ex-dividend NAV})^4 - 1] - 1$, where # is for Distribution II class. The annualized dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. For Distribution II class, the Manager, on quarterly basis, will declare and pay any amount which per unit exceeds the Initial Offer Price after declaring the dividend for that calendar month to those registered unitholders as at the end of the quarter. Therefore, the annualized dividend yield in March, June, September and December may materially higher than in other months due to the potential quarterly distributions which is subject to the Sub-Fund's performance. Investors in this share class may forgo the reinvestment potential of these quarterly distributions. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

Portfolio breakdown

Sector breakdown



Geographical breakdown



All information is as of the date of this document unless otherwise specified.

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