

AMUNDI HK PORTFOLIOS

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE MANAGER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE.

Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the offering documents of the Fund and the Sub-Fund.

To Unitholders of

Amundi HK – New Generation Asia Pacific Equity Dividend Fund (the “Sub-Fund”), a sub-fund under Amundi HK Portfolios (the “Fund”)

24 April 2020

Dear Unitholders,

A. Change in the investment strategy of the Sub-Fund

With effect from 25 May 2020, the investment strategy of the Sub-Fund will be amended as follows:

“Investment Strategy

The Sub-Fund will invest at least 80% of its Net Asset Value in Asia Pacific ex-Japan equities and equity equivalent securities (examples include: American depository receipts, global depository receipts) of companies which are domiciled in or exercising a large portion of their business activity in countries or regions such as Australia, Mainland China, Hong Kong, Indonesia, India, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand and Taiwan; but additional opportunities are also sought, whenever laws or regulations in other emerging markets in Asia allowing the Sub-Fund to invest in their markets or exchanges. ~~The Sub-Fund will have limited RMB-denominated underlying investments.~~

The Sub-Fund may invest up to 10% of its Net Asset Value in China A-Shares through the Stock Connects. The Sub-Fund does not intend to invest in China A and/or B-Shares. Any change to ~~such~~ the foregoing investment policy ~~would~~ may require prior approval of the SFC and the offering documents (including the Explanatory Memorandum and the product key facts statement) will be updated. Not less than 1 month’s prior notice will be given to Unitholders ~~if the Sub-Fund intends to make such investments in the future~~ for any change to the foregoing investment policy (if required).

Equity investments will be actively managed, looking for companies with sustainable dividends and/or attractive valuation, based on quantitative factors such as dividend yield, profitability ratios and valuation ratios, qualitative factors such as business model and corporate governance as well as other factors determined on a case by case basis. The Manager will also determine country or regions and sector allocation based on risk, macroeconomic outlook and other market factors.

In light of market conditions, up to 20% of the Net Asset Value of the Sub-Fund may be invested in cash and money market instruments

The Manager will not invest over 10% of the Sub-Fund’s Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below investment grade.”

B. Change in the purpose of use of derivatives by the Sub-Fund

With effect from 25 May 2020, the Sub-Fund may acquire financial derivative instruments for investment and hedging purposes (instead of for hedging purposes only).

For the avoidance of doubt, the Sub-Fund's maximum net derivative exposure (i.e. up to 50% of its latest available Net Asset Value) will remain unchanged notwithstanding the change in the purpose of use of derivatives by the Sub-Fund.

C. Change in the investment restrictions applicable to the Sub-Fund

With effect from 25 May 2020, certain investment restrictions applicable to the Sub-Fund will be amended as follows:

Current investment restriction	New investment restriction
The value of the Sub-Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market will not exceed <u>15%</u> of the Net Asset Value of the Sub-Fund.	The value of the Sub-Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market will not exceed <u>10%</u> of the Net Asset Value of the Sub-Fund.
The Manager will not invest in physical commodities on behalf of the Sub-Fund <u>unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary.</u>	The Manager will not invest in physical commodities <u>and will not invest in instruments which can lead to physical delivery of commodities</u> on behalf of the Sub-Fund.
The Manager will not make short sales on behalf of the Sub-Fund <u>unless (i) the liability of the relevant Sub-Fund to deliver securities does not exceed 10% of its latest available Net Asset Value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations.</u>	The Manager will not make short sales on behalf of the Sub-Fund, <u>save that the Sub-Fund may hold synthetic short positions in accordance with paragraph 4 of Annexure A to the Explanatory Memorandum.</u>
The value of the Sub-Fund's investment in units or shares in other collective investment schemes (namely "underlying schemes") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorized by the SFC in aggregate shall not exceed 10% of its Net Asset Value.	The aggregate value of the Sub-Fund's investment in units or shares in other collective investment schemes shall not exceed 10% of its Net Asset Value.

<p><u>The value of the Sub-Fund's investment in units or shares in each underlying scheme which is either an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorized by the SFC shall not exceed 30% of its Net Asset Value unless the underlying scheme is authorized by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Explanatory Memorandum.</u></p>	
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D. Implication of the changes

For the avoidance of doubt, the changes described in this notice are not expected to result in any material change to the key features of the Sub-Fund (including its investment objective, strategy, overall risk profile and level of fees). The changes will also not result in any material change in the manner in which the Fund and the Sub-Fund currently operate or are being managed.

E. Availability of documents

The Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund will be updated to reflect the above changes in due course. The latest Explanatory Memorandum, Product Key Facts Statement of the Sub-Fund, the latest financial reports of the Fund and the Trust Deed (and any supplemental deeds) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at 901-908, One Pacific Place, No.88 Queensway, Hong Kong and copies thereof may be obtained from the Manager.

Concerning enquiries on the above, please contact the Manager at (852) 2521 4231.

Yours faithfully,

Amundi Hong Kong Limited

東方匯理香港組合

此乃重要通知，敬希即時垂注。如有疑問，請尋求專業意見。基金經理對本通知所載資料屬準確承擔責任。

除非本通知另行界定，本通知的詞彙和用詞均具有本基金及子基金的發售文件所賦予的相同涵義。

致東方匯理香港組合 – 亞太新動力股息基金（「子基金」）（東方匯理香港組合（「本基金」）下之子基金）的單位持有人

尊敬的單位持有人：

A. 子基金投資策略的變動

從 2020 年 5 月 25 日起，子基金的投資策略將修訂如下：

「投資策略

子基金將其資產淨值最少 80%投資於在澳洲、中國大陸、香港、印尼、印度、韓國、馬來西亞、新西蘭、菲律賓、新加坡、泰國及台灣等國家或地區註冊或從事大部分業務活動的公司所發行的亞太（日本除外）股票及等同股票的證券（例如包括：美國預託證券、環球預託證券）；然而，在亞洲其他新興市場的法律或規定允許子基金投資於其市場或交易所的時候，子基金亦會尋求其他機會。子基金將有限度地作出人民幣計值的相關投資。

子基金最多可以將其資產淨值的 10%透過互聯互通機制投資於中國 A 股。子基金並不打算投資於中國 A 股及/或 B 股。上述該投資政策如有任何更改，或須經證監會事先批准，而發售文件（包括基金說明書及產品資料概要）將予以更新。上述投資政策如有任何更改如子基金日後打算作出上述投資，將向單位持有人發出不少於一個月的事先通知（如需要）。

子基金將積極管理股票投資，根據孳息率、盈利比率及估值比率等可量化因素、營業模式及公司管治等不可量化的因素以及其他按個別情況決定的因素，物色可持續派息及/或估值吸引的公司。基金經理亦會根據風險、宏觀經濟展望及其他市場因素決定對國家或地區及行業的分配。

根據市場情況，子基金最多可將資產淨值的20%投資於現金及貨幣市場工具。

基金經理不會將超過子基金資產淨值的 10%投資於由單一主權國發行人（包括其政府、該國的公共機構或地方當局）發行及/或擔保的低於投資級別的證券。」

B. 子基金運用衍生工具目的之變動

從 2020 年 5 月 25 日起，子基金可為投資及對沖目的（而非只為對沖目的）取得金融衍生工具。

為免引起疑問，子基金的衍生工具風險承擔淨額將維持不變（即以其最近期可得資產淨值的 50%為限），儘管子基金運用衍生工具的目的有所變動。

C. 適用於子基金的投資限制的變動

從 2020 年 5 月 25 日起，若干適用於子基金的投資限制將修訂如下：

現行投資限制	新投資限制
子基金所投資的證券及其他金融產品或工具如果並非在證券市場上市、掛牌或交易，則其所投資在該等證券及其他金融產品或工具的價值，不可超逾該子基金資產淨值的 <u>15%</u> 。	子基金所投資的證券及其他金融產品或工具如果並非在證券市場上市、掛牌或交易，則其所投資在該等證券及其他金融產品或工具的價值，不可超逾該子基金資產淨值的 <u>10%</u> 。
除非證監會經考慮有關實物商品的流通性及（如有必要）是否設有充分及適當的額外保障措施後按個別情況給予批准，否則基金經理不可代表子基金投資於實物商品。	基金經理不可代表子基金投資於實物商品及投資於可導致商品進行實物交付的工具。
基金經理不可代表子基金進行賣空，除非(i)有關子基金有責任交付的證券的價值不超逾其最近期可得資產淨值的 <u>10%</u> ；(ii)賣空的證券在准許進行賣空活動的市場上有活躍的交易；及(iii)賣空按照所有適用法例及規例進行。	基金經理不可代表子基金進行賣空， <u>惟子基金可按照基金說明書附錄 A 第 4 段規定持有合成短倉。</u>
如子基金所投資的其他集體投資計劃（即「 <u>相關計劃</u> 」）並非合資格計劃（「合資格計劃」名單由證監會不時指定）及未經證監會認可，則該子基金所投資的單位或股份的價值，合計不可超逾其資產淨值的 <u>10%</u> 。	子基金所投資的其他集體投資計劃的單位或股份的總值，不可超逾其資產淨值的 <u>10%</u> 。
如相關計劃是合資格計劃（「合資格計劃」名單由證監會不時指定）或是證監會認可的計劃，子基金在每項相關計劃所投資的單位或股份的價值不可超過其資產淨值的 <u>30%</u> ，除非相關計劃經證監會認可，而相關計劃的名稱及主要投資詳情已於基金說明書披露。	

D. 變動的影響

為免引起疑問，預期本通知所述變動並不會導致子基金的主要特性（包括其投資目標、策略、整體風險概況及收費水平）有任何重大變動。上述變動亦不會導致本基金及子基金現行運作或管理方式有任何重大變動。

E. 文件的提供

基金說明書及子基金的產品資料概要將於適當時候予以更新，以反映上述變動。最新的基金說明書、子基金的產品資料概要、本基金的最新財務報告及信託契據（及任何補充

契據)可於任何日子(星期六、星期日及公眾假期除外)的一般營業時間內在基金經理的辦事處(地址為香港金鐘道 88 號太古廣場第一期 901-908 室)隨時免費查閱,並可向基金經理索取相關副本。

如就上述事項有任何查詢,請致電 (852) 2521 4231 聯絡基金經理。

此致

東方匯理資產管理香港有限公司

2020年4月24日