PRODUCT KEY FACTS

Amundi HK – Disruptive Opportunities Equity Fund (a sub-fund of Amundi HK Portfolios)

Issuer: Amundi Hong Kong Limited

March 2022

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year#:	Class Classic USD - Accumulation	1.93%
	Class Classic USD – Distribution	1.93%
	Class Classic HKD – Distribution	1.93%
	Class Classic RMB – Distribution	1.93%
	Class Classic AUD (hedged) – Distribution	1.93%
	Class Classic CAD (hedged) – Distribution	1.93%
	Class Classic EUR (hedged) – Distribution	1.93%
	Class Classic GBP (hedged) – Distribution	1.93%
	Class Classic NZD (hedged) – Distribution	1.93%
	Class Classic RMB (hedged) – Distribution	1.93%
Base currency:	USD	
Dividend policy:	For Distribution classes: Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ For Accumulation classes: No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	
Min. Investment:	Initial: USD1,000 Additional: USD1,000	

#The ongoing charges figure is based on the expenses for the period from 1 January 2021 to 31 December 2021 and expressed as a percentage of the average net asset value for the corresponding period. This figures may vary from year to year.

What is this product?

Amundi HK – Disruptive Opportunities Equity Fund is a sub-fund constituted in a form of unit trust under Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-Fund is to outperform global equity markets over a long-term period by investing in the shares of companies which are either established on or which benefit from, fully or partly, disruptive innovation business models.

Investment Strategy

The Sub-Fund aims to achieve the investment objective by investing at least 75% of its net asset value in a diversified portfolio of securities of companies which create a new market (such as through new products, services, solutions or distribution channels) that, in the opinion of the Manager, can challenge and may eventually overtake existing business models (known as "disruptive innovation companies"). These companies are developed based on a different business model rather than more commonly used business models established in the relevant industry. The Manager considers that such disruptive innovation companies may benefit from the above structural changes by way of innovations, and could be identified from different economic sectors such as healthcare, internet economy, technology, industrials, environment, consumer discretionary, financials etc. Disruptive innovation companies are considered to have the potential for revolutionizing an industry and significant societal impact, which breakthrough an industry's conventional approach in doing business.

The Sub-Fund may invest up to 100% of its net asset value in equities and equity equivalent securities (such as American depository receipts, global depository receipts).

Depending on market conditions, up to 25% of the net asset value of the Sub-Fund may be invested in cash and money market instruments. The Sub-Fund will only invest up to 10% of its Net Asset Value in physical exchange traded funds.

The Sub-Fund may invest in China A shares via the Stock Connects within a maximum of 10% of its assets.

The Sub-Fund may invest in financial derivative instruments (such as warrants, options and futures) for hedging or investment purposes to the extent permitted under Chapter 7 of SFC's Code on Unit Trusts and Mutual Funds and the provisions set out under the section headed "INVESTMENT AND BORROWING RESTRICTIONS" in the Explanatory Memorandum.

The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country, region or sector, except that the Sub-Fund will not invest more than 10% of its non-cash assets in Mainland China market. The Sub-Fund adopts a mix of top-down and bottom-up approach.

The Sub-Fund will not be involved in any securities financing transactions.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. General investment risk: The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Concentration risk: The Sub-Fund's investments may be concentrated on specific countries, regions or sectors. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

3. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly (e.g. through American depository receipts, global depository receipts) in equities and are thus, subject to the market risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, the business and social conditions in local and global marketplace and issuer-specific factors. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

4. Risks relating to investment in disruptive innovation companies: The Sub-Fund mainly invests in disruptive innovation companies that are developed based on a different business model rather than more commonly used business models. The business model employed by these companies may not have a proven history of success and viability and some of these companies may be in their preliminary stage of development and may have a smaller operating scale and shorter operating history. Therefore their businesses are subject to higher uncertainty and more fluctuations in their performance. As a result, their stability and resistance to market risks may be lower. Hence, they are subject to higher market volatility and higher turnover ratios than companies that adopt more traditional and well-established business models. Companies pursuing disruptive innovation may be less profitable at the outset and the Sub-Fund may suffer losses by investing in them. The laws and regulations applicable to the disruptive innovations may be evolving which may have an adverse impact on the business models adopted by these companies, and thus affecting the value of the Sub-Fund.

5. Risk of small and medium sized companies: The Sub-Fund may invest in small and medium sized companies which may involve a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium sized companies' shares. Investment in small and medium sized companies' shares are likely to have a higher risks of price volatility from adverse economic developments and the Sub-Fund may suffer loss.

6. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. Also, a class of units may be designated in a currency other than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

7. Risks related to distribution policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of capital and/or effectively out of capital of the Sub-Fund, amounting to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager.

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and/or effectively out of capital (as the case may be) and hence a greater erosion of capital than other non-hedged unit classes.

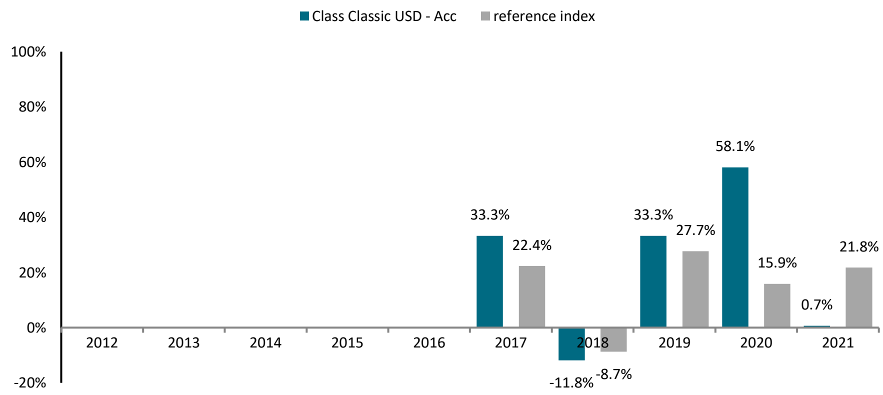
8. RMB class related risk: RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland authorities. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. As such, in case of sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Sub-Fund for settlement purpose. In any event, for proper redemption requests received before the dealing deadline, realisation proceed will be paid no later than one calendar month after the relevant dealing day when the redemption requests were received.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. Non-RMB based investors are exposed to foreign exchange risk and there can be no assurance that RMB will not be subject to devaluation against the investors' base currencies (for example HKD). Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

9. Hedging risk: Each of the hedged classes of units will hedge the Sub-Fund's base currency (i.e. USD) back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged class to that of the equivalent class denominated in the Sub-Fund's base currency. The effects of hedging will be reflected in the net asset values of the hedged class. The Manager is also permitted but not obliged to use hedging techniques to attempt to offset market risks. However, 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 class may be higher than that of the equivalent class denominated in the Sub-Fund's base currency. The hedging strategy will limit the hedged class from benefiting from any potential gain resulting from the appreciation of the base currency against the hedged class currency of denomination and investors have to bear the associated hedging costs which may be significant depending on the prevailing market conditions.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The reference index of the Sub-Fund is the MSCI World Net Total Return Index (net dividends reinvested).
- Fund launch date: 2016
- Class launch date: 2016

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes: 4.5% of the issue price (maximum)
Switching fee	Classic Classes: 1% of the issue price of the new units (maximum)
Redemption fee (Realisation Charge)	Classic Classes: Currently is none (maximum is 1% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.65% (maximum is 2.00%)
Trustee fee	Classic Classes: currently is 0.11%, subject to an annual minimum fee of USD40,000 (annual minimum fee for the first 12 months from launch is USD20,000)
Performance fee	Not Applicable

Administration fee	None
Registrar's Fee	An annual maintenance fee of USD4,000 for maintaining the register of unitholders for the first 30 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined NAV after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Sub-Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above website has not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.