

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.

**To Unitholders of
Amundi HK Portfolios**

28 November 2014

Dear Unitholders,

Re: Amundi HK Portfolios (the “Fund”) and the following sub-funds of the Fund:

- **Amundi HK - Defensive Balanced Fund**
- **Amundi HK - Balanced Fund**
- **Amundi HK - Growth Fund**
- **Amundi HK - Money Market USD Fund**
- **Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

(collectively, the “Sub-Funds”)

We, Amundi Hong Kong Limited 東方匯理資產管理香港有限公司 (the “Manager”), as manager of the Fund and Sub-Funds, write to inform you that a number of amendments will be made to the Trust Deed of the Fund dated 21 October 2009, as amended from time to time (“Trust Deed”), by way of a eighth supplemental deed. The proposed amendments will take effect from 30 December 2014.

The proposed amendments to the Trust Deed are made with a view to clarify the Trustee’s liability, to reflect the provisions of the Code on Unit Trusts and Mutual Funds dated June 2010 (the “Code”) issued by the Securities and Futures Commission of Hong Kong more closely and to update the operational arrangements in respect of distributions. The proposed amendments will not lead to any change to the management of the Fund and the Sub-Funds and the update to the operational arrangements in respect of distributions will not affect the way in which distributions are paid to unitholders holding distributing unit classes. In addition, the proposed amendments to the Trust Deed will not result in any change in the risk profile of the Sub-Funds.

A summary of the key proposed amendments are as follows:

- Updates to Clauses 15.1.1 and 15.1.2 of the Trust Deed to state that following a declaration of distribution of dividends, the amount required to effect such distribution will be transferred to the “Distribution Account” (as defined in the Trust Deed) on the fifth business day following the “Record Date” (as defined in the Trust Deed) instead of the first business day following the “Record Date”. The change is made for operational efficiency purpose, and it will not affect the existing distribution process as described in the Fund’s explanatory memorandum.
- A new paragraph will be inserted at the end of Clause 21.1 of the Trust Deed to clarify that for so long as the Fund and its sub-funds are authorised in Hong Kong, section 41O of the Trustee Ordinance shall not apply to the extent that it is inconsistent with Clause 21.1 of the Trust Deed and/or with the Trustee’s duties and responsibilities under the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted

Structured Investment Products, and shall not in any way operate to exempt or diminish any liability of the Trustee as set out in Clause 20.4.

- Clause 8 of Schedule 3 of the Trust Deed is updated to clarify that for so long as the Fund and its Sub-Funds are authorised by the SFC, all extraordinary resolutions put to vote at a meeting of unitholders shall be decided on a poll.

The Manager and the Trustee of the Fund certify that the modifications, alterations or additions to the Trust Deed to be effected by the eighth supplemental deed do not materially prejudice the interests of unitholders, do not operate to release to any material extent the Trustee or the Manager or any other person from any liability to the unitholders and will not result in any increase in the amount of costs and charges payable from the Fund (other than the costs, charges, fees and expenses incurred in connection with the eighth supplemental deed) and/or is necessary to be made in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law).

The Explanatory Memorandum of the Fund will be updated accordingly to reflect the proposed changes in the Trust Deed (where applicable) in due course. The latest Explanatory Memorandum, KFS of the sub-funds of the 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
東方匯理資產管理香港有限公司