



Amundi Vietnam Opportunities Fund

Explanatory Memorandum

December 2019

AMUNDI HARVEST FUNDS
EXPLANATORY MEMORANDUM

AMUNDI VIETNAM OPPORTUNITIES FUND

IMPORTANT:

The Sub-Fund aims to achieve long-term capital growth by investing in a diversified portfolio of securities which includes equities and debt securities of issuers with actual or prospective business operations in Vietnam. Investments are mainly in Vietnam listed companies with existing operations, assets or investments in Vietnam.

The Sub-Fund may invest in the following instruments:

- securities or instruments connected to emerging markets, which involve substantial market, regulatory, liquidity and volatility risks; and
- structured notes, participation notes and such other derivative instruments permitted under the SFC's Code on Unit Trusts and Mutual Funds from time to time in order to gain exposure to the Vietnam market, which involve substantial credit, counterparty, liquidity and volatility risks. Investing in the above instruments will result in potentially higher risks, and investors may suffer a loss of their investments in the Sub-Fund.

Since the investments of the Sub-Fund are concentrated in a single market, volatility may be higher than more diversified funds.

Investors should note that the Sub-Fund may invest in structured notes, participation notes and such other derivative instruments permitted under the SFC's Code on Unit Trusts and Mutual Funds from time to time issued by companies within Amundi, to which the Manager is connected, and this could result in potential conflicts of interest. Any Performance Fee charged to the Sub-Fund will not be calculated on a unit-by-unit basis and no equalisation or series of units provisions will apply. As such, the Performance Fee payable may not reflect the individual performance of the Units in question.

The units of this Fund cannot be offered or sold, directly or indirectly, in the United States

of America (including its territories and possessions), to or for the benefit of a “U.S. Person”, as defined in the U.S. “Regulation S” adopted by the Securities and Exchange Commission (“SEC”).

Investors are required to certify in written, prior to the acquisition of the units, that they are not “U.S. Persons”. Investors are required to notify immediately the Manager in the event that they become “U.S. Persons” .

The Manager may impose restrictions on the unitholders by any “U.S. Person” and operate (i) compulsory redemption of units or (ii) transfer of units held by such “U.S. Person”.

Such power covers any person (a) who appears to be directly or indirectly in breach of the laws or regulations of any country or governmental authority, or (b) in the opinion of the Manager, might result in the Fund suffering any disadvantage which the Fund might not otherwise have incurred or suffered.

“U.S. Person” means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

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Important: If you are in any doubt about the contents of this Explanatory Memorandum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. This Explanatory Memorandum has been written and authorised for distribution in Hong Kong only. It does not constitute a distribution of information or an offer in any other jurisdiction.

This Explanatory Memorandum comprises information relating to Amundi Harvest Funds which was a unit trust originally established as an umbrella fund under the laws of the Cayman Islands by a trust deed dated 27 January 2004 entered into between Société Générale Asset Management S.A., the former manager, and HSBC Trustee (Cayman) Limited as trustee, as amended from time to time, and the sub-fund known as Amundi Vietnam Opportunities Fund. Société Générale Gestion S.A. has been appointed as manager with effect from 31 December 2009 which was subsequently replaced by Amundi Hong Kong Limited (the “Manager”) from 13 September 2010. Pursuant to a Deed of Removal of the Trust to Another Jurisdiction and Replacement of Trustee dated 12 May 2017, the Fund was removed from the jurisdiction of the Cayman Islands to the jurisdiction of Hong Kong and CACEIS Hong Kong Trust Company Limited was appointed as trustee in place of HSBC Trustee (Cayman) Limited with effect from 12 May 2017. The Trust Deed is currently governed by the laws of Hong Kong.

A product key facts statement which contains the key features and risks of the Sub-Fund is also issued and such product key facts statement shall form part of this Explanatory Memorandum, and shall be read, in conjunction with, this Explanatory Memorandum.

The Manager accepts responsibility for the information contained in this Explanatory Memorandum as being accurate at the date of publication. Distribution of this Explanatory Memorandum must be accompanied by a copy of the latest available annual financial report of the Fund and any subsequent semi-annual financial report.

Investors may access the website of the Manager at <https://www.amundi.com.hk/retail> (in English), and http://www.amundi.com.hk/zh_retail (in Chinese) for further information on the Fund and the Sub-Fund, including this Explanatory Memorandum and the product key facts statement, annual and semi-annual financial reports and latest Net Asset Values. This website has not been reviewed or authorised by the Securities and Futures Commission (“SFC”).

The Fund and the Sub-Fund have been authorised by the SFC in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance and the Code on Unit Trusts and Mutual Funds. Although the Fund and the Sub-Fund have been authorised by the SFC, such authorisation does not imply official recommendation or endorsement of the Fund and the Sub-Fund nor does it guarantee the commercial merits of the Fund and/or the Sub-Fund or its performance. SFC authorization does not mean that the Fund and/or the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

No action has been taken to permit an offering of Units or the distribution of this Explanatory Memorandum in any jurisdiction other than Hong Kong where action would be required for such purposes. Accordingly, this Explanatory Memorandum may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised.

Units are offered on the basis only of the information contained in this Explanatory Memorandum and (where applicable) the above mentioned annual financial reports and semi-annual financial reports.

Any information given or representations made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Explanatory Memorandum nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained in this Explanatory Memorandum is correct as of any time subsequent to the date hereof. This Explanatory Memorandum may from time to time be updated and intending applicants of Units should enquire of the Manager as to the issue of any later Explanatory Memoranda.

Units have not been registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a United States person. For this purpose, "United States person" shall have the meaning ascribed to such term in Regulation S under the Securities Act.

The Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended. The Manager has not been and will not be registered under the United States Investment Advisors Act of 1940.

Potential applicants for Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units.

Hong Kong Unitholders may contact Amundi Hong Kong Limited, the Manager, for any queries or complaints in relation to the Sub-Fund. To contact the Manager, Unitholders may either;

- write to the Manager (address at 901-908, One Pacific Place, No.88 Queensway, Hong Kong); or
- call the Manager's Customer Service Hotline: 2521 4231.

The Manager will respond to any enquiry or complaint in writing or otherwise within one month.

Personal Information Collection Statement pertaining to Provision of Services

The Manager is committed to maintaining your personal data in accordance with the requirement of Personal Data (Privacy) Ordinance (the "Ordinance") and will take all reasonable steps to ensure that your personal data is kept secure against unauthorized access, loss, disclosure and destruction.

The purposes and retention of the information:

(a) From time to time, it is necessary for clients and various other individuals ("data subject") to supply the Manager with data in connection with various matters such as account opening or continuation of relationship, or provision of services to clients and other individuals.

(b) Failure to supply such data may result in the Manager being unable to open an account or continue services to clients.

(c) The purposes for which data relating to a data subject may be used will vary depending on the nature of the data subject's relationship with the Manager. Information provided shall be held by the Manager or any of its affiliates and/or their delegates or sub-delegates as data processor as appropriate and is used for any of the following purposes:

- (i) processing applications for accounts and services;
- (ii) daily operation of the accounts and services;
- (iii) investments in other funds managed by the Manager or any of its affiliates;
- (iv) designing financial services or related products for our clients' use;
- (v) marketing related products or services;
- (vi) meeting the disclosure requirement under any laws binding on the Manager or any of its affiliates or their delegates or sub-delegates;
- (vii) meeting the regulatory requirements of anti-money laundering and counter-terrorist financing binding on the Manager or any of its affiliates or their delegates or sub-delegates; and/or
- (viii) all other incidental and associated purposes relating to any of the above.

(d) The data collected may be maintained for such period of time which may be required under applicable law and as otherwise needed to fulfil the purposes set out above.

(e) The data held will be kept confidential but the Manager may provide such information to the following parties whether inside or outside Hong Kong for the purposes set out in paragraph (c) above:

- (i) the affiliates of the Manager;
- (ii) the agents, contractors or service providers of the Manager or any of its affiliates;
- (iii) the intermediaries of the Manager or any of its affiliates;
- (iv) the regulators, lawyers or auditors of the Manager or any of its affiliates; and
- (v) any person or party to whom the Manager or its affiliates is under an obligation to make disclosure under the requirements of any law binding on the Manager or any of its affiliates.

(f) Protecting your privacy is a priority to us. Your information will be held in confidence and not passed to any company, other than as already indicated above, without your permission or unless required by law.

(g) Within the Manager, access to non-public information about a client is restricted to employees who need to know the information to provide products or services to the client. The Manager maintains physical, electronic and procedural safeguards that protect client information.

(h) Under the Ordinance, you have the right:

- (i) to check whether the Manager holds data about you, and of access to such data;
- (ii) to require the Manager to correct any data relating to you which is inaccurate;
- (iii) to ascertain the Manager's policies and practices in relation to data and to be informed of the kind of personal data held by the Manager;
- (iv) to object to the use of your personal data for marketing purposes and the Manager shall not use your personal data for marketing purposes after you communicate your objection to the Manager.

(i) In accordance with the terms of the Ordinance, the Manager has the right to charge a reasonable fee for the processing of any data access request.

(j) The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:

Data Protection Officer
Amundi Hong Kong Limited
901-908 One Pacific Place
No. 88 Queensway, Hong Kong

(k) Nothing in this document shall limit the rights of data subject under the Ordinance.

December 2019

ADMINISTRATION

Manager:	Amundi Hong Kong Limited 901-908, One Pacific Place No. 88 Queensway Hong Kong
Trustee and Registrar:	CACEIS Hong Kong Trust Company Limited 29th Floor, Two Pacific Place 88 Queensway Hong Kong
Custodian:	CACEIS Bank, Luxembourg Branch 5 Allée Scheffer, L-2520 Luxembourg
Auditor:	PricewaterhouseCoopers 21/F Edinburgh Tower The Landmark 15 Queen's Road Central Hong Kong
Directors of the Manager:	Jean-Yves Glain Vincent Mortier Zhong Xiao Feng Gilles De Dumast Christian Pellis c/o Amundi Hong Kong Limited 901-908, One Pacific Place No. 88 Queensway Hong Kong

SUMMARY OF KEY TERMS

Please refer to the relevant provisions of this Explanatory Memorandum for a complete discussion of the terms summarised below:

Legal Structure	an umbrella unit trust governed by the laws of Hong Kong. This Explanatory Memorandum relates to the Amundi Vietnam Opportunities Fund
Manager	Amundi Hong Kong Limited
Trustee	CACEIS Hong Kong Trust Company Limited
Custodian	CACEIS Bank, Luxembourg Branch
Currency Base	US\$
Initial Offer Price	US\$10 per Unit
Minimum Investment	the higher of US\$1,000 or 100 Units
Management Fee	currently 1.8% per annum of the Net Asset Value
Performance Fee	currently 15% of the difference between the Net Asset Value per Unit of the Sub-Fund on a Dealing Day (net of all other fees and expenses) and the High Water Mark provided that on such Dealing Day the Net Asset Value per Unit is above the High Water Mark
Performance period	a performance period shall commence each calendar year
High Water Mark	for each performance period, the higher of the issue price and the highest Net Asset Value per Unit as at the end of any previous performance period, adjusted by deducting performance fees and distributions. For the avoidance of doubt, the High Water Mark for the first performance period equals the Initial Offer Price
Preliminary Charge	5%
Switching / Conversion fee	1% between existing and future sub-funds of Amundi Harvest Funds
Dealing Day	a Business Day in Hong Kong, New York and Vietnam
Dealing Deadline	in relation to any Dealing Day, 5:00 p.m. Hong Kong time on the Business Day preceding that Dealing Day

DEFINITIONS

In addition to the Summary of Key Terms, the defined terms used in this Explanatory Memorandum have the following meanings:

- “Business Day” means a day (other than a Saturday) on which banks in Hong Kong, New York and Vietnam are open for normal banking business or such other day or days as the Manager and the Trustee may agree from time to time, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise
- “connected person” means in relation to the Manager:
- (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of the Manager or being able to exercise, directly or indirectly, 20% or more of the total votes in the Manager; or
 - (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
 - (c) any member of the group of which the Manager forms part; or
 - (d) any director or officer of the Manager or of any of its connected persons as defined in (a), (b) or (c) above
- “FATF” means the Financial Action Task Force
- “Fund” means Amundi Harvest Funds, an umbrella Hong Kong unit trust
- “Government and other public securities” means any investment issued by, or the payment of principal and interest on which is guaranteed by a government or any fixed-interest investment issued by its public or local authorities or other multilateral agencies;
- “Net Asset Value” or “NAV” means the net asset value of the Fund or the Sub-Fund or of a Unit, as the context may require, calculated in accordance with the provisions of the Trust Deed as summarised below under the section titled “Calculation and Publication of Net Asset Value”

“Qualified Exchange Traded Funds”	<p>means exchange traded funds that are:</p> <ul style="list-style-type: none"> (a) authorised by the Commission under 8.6 or 8.10 of the SFC’s Code on Unit Trusts and Mutual Funds; or (b) listed and regularly traded on internationally recognized stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the SFC’s Code on Unit Trusts and Mutual Funds; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the SFC’s Code on Unit Trusts and Mutual Funds
“Realisation Price”	means the price at which Units will be realised as more fully described in the section titled “Realisation of Units”
“REITs”	means real estate investment trusts
“reverse repurchase transactions”	means transactions whereby the Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future
“sale and repurchase transactions”	means transactions whereby the Sub-Fund sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future
“securities financing transactions”	means collectively securities lending transactions, sale and repurchase transactions and reverse repurchase transactions
“securities lending transactions”	means transactions whereby the Sub-Fund lends its securities to a security-borrowing counterparty for an agreed fee
“SSC”	means the State Securities Commission of Vietnam
“SFC”	means the Securities and Futures Commission of Hong Kong
“SFO”	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

"substantial financial institution"	means an authorised institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK\$2 billion or its equivalent in foreign currency or such other definition as provided in the SFC's Code on Unit Trusts and Mutual Funds;
"Sub-Fund"	means Amundi Vietnam Opportunities Fund
"Trust Deed"	means the trust deed establishing the Fund entered into by Société Générale Asset Management S.A., the former manager, and HSBC Trustee (Cayman) Limited, the former trustee dated 27 January 2004, as amended from time to time
"Unit"	means a unit in the Sub-Fund
"Unitholder"	means a person registered as a holder of a Unit
"US\$"	means the currency of the United States of America
"Valuation Day"	means the following Business Day after the relevant Dealing Day
"Valuation Time"	means the close of business in the last relevant market to close on each Valuation Day or such other time on such Business Day as the Manager may from time to time determine
"Vietnam Stock Exchange"	means stock exchanges established in Vietnam under the jurisdiction of the SSC (or successor body) from time to time

GENERAL DETAILS OF THE FUND

AMUNDI HARVEST FUNDS (the “Fund”) was originally constituted as a Cayman Islands unit trust by a trust deed dated 27 January 2004 entered into between Société Générale Asset Management S.A., the former manager, and HSBC Trustee (Cayman) Limited as trustee. Société Générale Gestion S.A. has been appointed as Manager with effect from 31 December 2009 which was subsequently replaced by Amundi Hong Kong Limited from 13 September 2010. Pursuant to a Deed of Removal of the Trust to Another Jurisdiction and Replacement of Trustee dated 12 May 2017, the Fund was removed from the jurisdiction of the Cayman Islands to the jurisdiction of Hong Kong and CACEIS Hong Kong Trust Company Limited was appointed as trustee in place of HSBC Trustee (Cayman) Limited with effect from 12 May 2017. The Trust Deed is currently governed by the laws of Hong Kong. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

The Fund is an umbrella fund and offers Units in separate pools of assets. Each sub-fund has its own separate and distinct investment policy. This Explanatory Memorandum relates solely to the Amundi Vietnam Opportunities Fund.

Amundi Vietnam Opportunities Fund is denominated in US\$.

The Trust Deed effectively places the Manager and the Trustee under an obligation to segregate the assets and liabilities between each sub-fund of the Fund. Such measures if complied with should prevent the cross-over of liabilities of sub-funds. A failure by the Manager and/or the Trustee to comply with such obligations would amount to a breach of the terms and conditions of the Trust Deed.

The Manager and the Trustee may create additional classes of Units and additional sub-funds in the future.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objectives and Policies

Amundi Vietnam Opportunities Fund is a collective investment scheme which seeks to provide investors with long-term capital growth by investing directly or indirectly in a diversified portfolio of securities including equities, debt securities of issuers with actual or prospective business operations in Vietnam and provide economic exposure to the Vietnam market. The Sub-Fund intends to invest mainly in Vietnam listed companies with existing operations, assets or investments in Vietnam. The Sub-Fund may also invest in other Vietnam related companies such as:

- Companies that have publicly announced or made public their plans to expand existing and/or acquire similar or complimentary operations in Vietnam, with earnings enhancement potentials.
- Companies that have entered and/or announced to enter into joint venture projects with local Vietnamese companies, with minimum 25% stake in the joint venture company.

To the extent permitted under the SFC's Code on Unit Trusts and Mutual Funds and subject to the investment restrictions set out in the Schedule to this Explanatory Memorandum and any restrictions imposed by Vietnamese law from time to time, the Manager may on behalf of the Sub-Fund:

- (1) invest in securities of listed and unlisted entities, including companies domiciled or listed on a stock exchange in Vietnam as well as companies domiciled in, or listed on a stock exchange in, Asia with actual or prospective operations in, exposure to, or revenue derived from Vietnam. The Sub-Fund may also invest in securities issued by government entities;
- (2) invest in collective investment schemes to the extent permitted by the SFC's Code on Unit Trusts and Mutual Funds;
- (3) invest indirectly in Vietnam through structured notes, participation notes and such

derivative instruments permitted under the SFC's Code on Unit Trusts and Mutual Funds from time to time where the underlying asset consists of securities issued by companies listed on the Vietnam Stock Exchange and/or companies meeting the requirements set out under item (1) above, and/or the performance of which is linked to the performance of the Vietnam Stock Exchange or a related index;

- (4) invest in any money market instruments (which may include but are not limited to money market instruments issued in Vietnam);
- (5) enter into futures contracts linked to a Vietnamese stock index and/or Vietnam related indices and/or securities on an unhedged basis to the extent permitted by the SFC's Code on Unit Trusts and Mutual Funds.

In relation to investments in derivatives instruments (including futures contracts), the Manager and any connected person will, at all times, operate independently in assuming their respective duties and obligations in relation to the Sub-Fund. All transactions and dealings between such entities in relation to the Sub-Fund will be dealt with on an "arms length" basis in accordance with the Trust Deed and in compliance with relevant regulatory codes to which such entities are subject.

Roles of the Manager

The Manager has overall responsibility for ensuring that the investment guidelines and restrictions of the Sub-Fund are observed.

The Manager may delegate any of its management functions in relation to all or part of the Sub-Fund's assets and/or investment portfolios to one or more sub-investment managers from time to time subject to the Trustee's consent and prior SFC approval. In addition, the Manager may at its discretion, with or without giving any notice, appoint sub-adviser(s) or terminate any appointment of such sub-adviser(s) from time to time.

Investment Restrictions

The Trust Deed sets out restrictions and prohibitions on the acquisition of certain

investments and borrowing by the Manager for Amundi Vietnam Opportunities Fund. A summary of these restrictions is set out in the Schedule to this Explanatory Memorandum.

The Manager does not intend to enter into any securities financing transactions on behalf of the Sub-Fund and accordingly, as at the date of this Explanatory Memorandum, the Sub-Fund does not hold any collateral in connection with such transactions.

If any of the investment and borrowing restrictions set out in the Schedule to this Explanatory Memorandum is breached, the Manager shall as a priority objective take all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of Unitholders.

Use of derivatives

The Sub-Fund will not use financial derivative instruments for any purposes.

LIQUIDITY RISK MANAGEMENT

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Sub-Fund and to ensure that the liquidity profile of the investments of the Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet realisation requests.

The Manager would regularly assess the liquidity of the Sub-Fund's assets under the current and likely future market conditions. In particular, for high yield or unrated debt securities and emerging market assets, the Manager intends to maintain a more diversified investment portfolio with different levels of liquidity and avoid concentrating investment in any one investment, particularly investments which are less liquid. The Manager may also set an internal limit as to each individual investment that may be held by the Sub-Fund.

The Manager may use a range of quantitative metrics and qualitative factors in assessing the liquidity of the Sub-Fund's assets including the following:

- the volume and turnover in the security;
- (Where the price is determined by the market) the size of the issue and the portion of the issue that the Manager plans to invest in;
- the cost and timeframe to acquire or sell the securities;
- an independent analysis of historic bid and offer prices may indicate the relative liquidity and marketability of the instrument; and
- the quality and number of intermediaries and market makers dealing in the security concerned.

The following mechanisms may be employed by the Manager to manage liquidity risks:

- the Manager may limit the number of Units of any Sub-Fund realised on any Dealing Day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total number of Units of the relevant Sub-Fund in issue (subject to the conditions under the heading “Realisation of Units” in the section headed “Issue and Realisation of Units”). If such limitation is imposed, this would restrict the ability of a Unitholder to realise in full the Units he intends to realise on a particular Dealing Day;
- the Manager may suspend realisation under exceptional circumstances as set out in the first paragraph under the section headed “Miscellaneous”. During such period of suspension, Unitholders would not be able to realise their Units in the relevant Sub-Fund; and
- the Manager may borrow up to 10% of the latest available Net Asset value of the Sub-Fund to acquire investments, to realise Units or to pay expenses relating to the relevant Sub-Fund.

In practice, the Manager will consult the Trustee before the use of these mechanisms. Investors should note that there is a risk that these mechanisms may be ineffective to manage liquidity and realisation risks.

RISK FACTORS

The Sub-Fund is subject to market fluctuations and to the risks inherent in all investments, and the price of Units may go down as well as up. The discussion

below is of a general nature and is intended to describe various risk factors associated with an investment in the Sub-Fund. To the best knowledge and belief of the Manager, the following statements are intended to summarise the risks involved in investment in the Sub-Fund having regard to the current market and economic environment. Investors should be aware, at the very least, of the following risk factors (set out solely for their assistance) before deciding whether or not to invest in it. Investors should consult their own advisers before considering an investment in the Sub-Fund.

An investment in the Sub-Fund involves risks. These risks may include or relate to, amongst other things, equity market, debt securities market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Investors are also reminded that risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Units. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Units.

Some of these risk factors are briefly discussed below. Investors should be experienced with respect to transactions in instruments such as the Units, equities, structured products, derivative instruments, money market instruments and futures contracts. Investors should also understand the risks associated with an investment in the Sub-Fund and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers among other things of the suitability of an investment in the Sub-Fund in the light of their own particular financial, fiscal and other circumstances and the information set out in this Explanatory Memorandum.

Connected Parties: Amundi Vietnam Opportunities Fund may invest in structured notes, participation notes and such other derivative instruments permitted under the SFC's Code on Unit Trusts and Mutual Funds from time to time issued by companies within Amundi. The operational risks arising from such lack of independence are partly reduced by the fact that different departments within Amundi are run as separate legal and operational units, segregated by screening procedures and are run by different management teams and regulated by different regulatory regimes. In addition, Trust

Deed also provides that all transactions carried out by or on behalf of the Sub-Fund will be conducted at arm's length. Such transactions may include the Sub-Fund's investment in structured notes, participation notes and such other derivative instruments permitted under the SFC's Code on Unit Trusts and Mutual Funds from time to time issued by other companies within Amundi.

Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant departments within Amundi, the possibility of conflicts of interest arising cannot be wholly eliminated. If such conflicts arise, the Manager in conjunction with the Trustee will seek to ensure that Unitholders are treated fairly.

In addition, investors should note that in Vietnam, the terms "connected parties", "connected persons" and "related persons" are provided in different laws such as the Enterprise Law and the Securities Law and extend to family members and blood relatives of directors or officers of the Manager which persons would be covered under similar definitions found under Vietnamese law.

Credit risk: Investment in the Sub-Fund is subject to the credit risk of the issuer of instruments or securities held directly or indirectly by the Sub-Fund, which may be evidenced by the issuer's credit rating. In the event that any issuer of instruments or securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the Net Asset Value per Unit.

Counterparty risk: The Sub-Fund may enter into transaction(s) with one or more counterparties which may expose the Sub-Fund to the credit risk of the counterparties.

In the event of a bankruptcy or insolvency of the counterparties, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

The Manager believes that the counterparties with which the Sub-Fund deals must have reasonable financial soundness at the time of entering into the relevant transaction.

There is also a possibility that the above transactions will be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Market volatility: Market volatility reflects the degree of instability and expected instability of the performance of the Units. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for the underlying investments. The prices of such investments are determined by forces of supply and demand. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation. The prices of certain securities listed on stock markets may be subject to sharp fluctuations and sudden declines and no assurance can be given as to the future performance of listed securities in general. Prospective investors should therefore be aware that the value of listed securities and the income derived from them is likely to fluctuate.

Vietnam market risk: All financial markets may at times be adversely affected by changes in political, economic and social conditions. The Sub-Fund's investments are subject to the risks inherent in all securities i.e. the value of holdings may fall as well as rise. Since emerging markets tend to be more volatile than developed markets, any holdings in emerging markets are exposed to higher levels of market risks. Please refer to the risks relating to emerging markets described below. In addition, investments in Vietnam are also currently exposed to risks pertaining to the Vietnamese market. These include risks brought about by current investment ceiling limits where foreign investors are subject to certain holding limits, currently 49 % of the total tradable shares of a company listed on the Vietnam Stock Exchange; and constraints currently imposed on the trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in Vietnam. These may contribute to the illiquidity of the Vietnamese securities market, create inflexibility and uncertainty on the trading environment. To avoid misapplication of investors' money, the current regulations do not permit securities companies to directly receive and manage the investment capital from their investors and require delegation of that task to commercial banks in Vietnam. However, not all securities companies have complied

with such regulations, resulting in some monetary risks for investors.

The Sub-Fund may invest in shares of unlisted companies in Vietnam. However, reliance on the financial statements of those companies may not be high, as not all of those companies are legally required to audit their annual financial statements. The only companies in Vietnam the financial statements of which must be audited on an annual basis are foreign invested companies and companies in the financial and banking sector, including credit institutions, development assistance funds, financial institutions and insurance companies. Nevertheless, disclosure supervision is rather weak and pursuant to the Securities Law of 2006, only public companies are obligated to report (ordinarily on a quarterly / semi-annually / annually basis, and extra-ordinarily 24 hours / 72 hours / on specific request) to the SSC.

Recently, the official market mechanism has experienced material changes with the conversion of the former Securities Trading Centres and Securities Depository Centres, which tended to operate as State administrative authorities, into State-owned legal entities under the form of single-member limited liability companies (i.e. Ho Chi Minh Stock Exchange - "HOSE", Hanoi Stock Exchange - "HNX", and Vietnam Securities Depository Center - "VSD"), the organization, management and operations of which (like other legal entities) are now being governed by the Law on Enterprises, Law on Securities and other applicable laws, which promises a clearer market-orientation of the securities market.

With respect to the trading of listed securities in Vietnam, on-line selling / buying order placing mechanism is now in place, but it is just on a trial basis and only permissible and applicable to a limited number of technically qualified securities companies.

Any changes (increase or decrease) from the rates of 5%, 10%, 15% and 20% of the total shareholding in respect of shareholders of listed companies must be reported to the SSC. Registration with the local Department of Planning and Investment is now required from unlisted companies when a holder holds unlisted shares exceeding 5% of the total shares. While in the former case, the report is mainly for the purpose of market monitoring, the latter is more likely for the purpose of recognition of ownership. As the registration must be made by the company itself, risk may arise to the shareholder if the company fails to register or the authorities refuse to register the changes in

shareholding. Currently, many authorities are not registering changes mentioned above when they relate to acquisitions by foreign parties, resulting in uncertainty of their ownership status.

Liquidity risk: The smallness in size of some of the Vietnam stock markets through which the Sub-Fund will invest may result in significant price volatility and a potential lack of liquidity. Daily trading volumes may be extremely small in relation to the size of those stock markets resulting in difficulty in acquiring and disposing of securities in any quantity at the price and time it so desires. Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the underlying asset of the Sub-Fund and may therefore affect the value of the underlying asset of the Sub-Fund and the ability of investors to realise their Units. In addition, as the Vietnamese market is in its initial stage of development, market liquidity can be affected by the actions of unprofessional investors or traders.

Currency risk: The base currency of the Sub-Fund and the Units of the Sub-Fund are denominated in US Dollars, whereas the assets in which the Sub-Fund may invest and the income derived therefrom may be quoted in other currencies. The performance of the Sub-Fund's assets will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the base currency.

Since the Manager aims to maximise returns in US dollars terms, investors whose base currency is **not** US dollars may be exposed to additional currency risk.

The performance of the Sub-Fund's holdings may also be affected by changes in exchange control regulations.

Concentration risk: The Sub-Fund is highly specialised. Investors should be aware that this Sub-Fund is likely to be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the countries in which it invests.

Hedging risk: The Manager is permitted, but not obliged, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.

Risk relating to structured products: Amundi Vietnam Opportunities Fund may invest in structured notes, participation notes, equity-linked notes and financial derivative instruments, on which the laws and regulations of Vietnam just provide the general principles without specific guidances. These are sometimes referred to as “structured products” because the terms of the instrument may be structured by the issuer of the product and the purchaser of the product, such as Amundi Vietnam Opportunities Fund. These products may be issued by banks, brokerage firms, insurance companies and other corporations including companies from within Amundi. Structured products may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing the Manager’s investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the structured products. Investment in structured products can be illiquid as there is no active market in structured products. In order to meet realisation requests, the Sub-Fund relies upon the counterparty issuing the structured products to quote a price to unwind any part of the structured products. This price will reflect the market liquidity conditions and the size of the transaction.

By seeking exposure to investments in securities through structured products, the Sub-Fund is exposed to the credit risk of the issuer of the structured products. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed.

An investment in a structured product entitles the holder to certain cash payments calculated by reference to the shares to which the structured products is linked. It is not an investment directly in the securities themselves. An investment in the structured products does not entitle the holder of structured products to the beneficial interest in the securities nor to make any claim against the company issuing the shares.

Investment through structured products may lead to a dilution of performance of the

Sub-Fund when compared to a fund investing directly in similar assets. In addition, when the Sub-Fund intends to invest in a particular security through structured products, there is no guarantee that subsequent application monies for Units in the Sub-Fund can be immediately invested in such security through structured products. This may impact on the performance of the Sub-Fund.

Fluctuation in the exchange rate between the denomination currency of the underlying securities and the structured products will affect the value of the structured products, the redemption amount and the distribution amount on the structured products.

Emerging markets risk: Accounting, auditing and financial reporting standards in some of the emerging markets in which the Sub-Fund's assets will be invested may be less rigorous than international standards. As a result, certain material disclosures may not be made by some companies.

Investment in emerging markets involves special considerations and risks. Many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Sub-Fund's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, limited market information, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties.

Investments in products relating to emerging markets may also become illiquid which may constrain the Manager's ability to realise some or all of the portfolio. Small market size and limited trading volume of securities markets may mean that the investments are less liquid and more volatile than investments in more established markets, and that market prices can be more easily manipulated by large individual investors. The marketability of quoted shares may be limited due to the restricted opening hours of stock exchanges, a narrow range of investors and a relatively high proportion of market

value being concentrated in the hands of a relatively small number of shareholders. Infrastructure for clearing, settlement, registration and custodian services is in some cases less developed than those in more mature world markets, which may result in delays and other material difficulties in settling trades and in registering transfers of securities. It may result in delays in settling and / or registering transactions. Problems of settlement in these markets may affect the value and liquidity of the Sub-Fund.

In Vietnam, the mechanism for identifying money laundering may not be effective, and although a regulation on anti-money laundering exists, there is no further detailed guidance.

Custodial risk: Custodial risk is the risk arising from the possibility that, to the detriment of the Sub-Fund, the Sub-Fund could be denied access, in whole or in part, to investments held in custody in case of bankruptcy, negligence, willful misconduct or fraudulent activity on the part of the custodian and sub-custodian.

Legal risk: The economy of Vietnam is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulatory apparatus affecting the economy are also in a relatively early stage of development and are not as well established as the laws and the regulatory apparatus of regions such as the United States and Europe. Vietnamese securities laws and regulations are still in their development stage and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of Vietnam shall apply (unless an applicable international treaty provides otherwise). The Vietnamese court system is not as transparent and effective as court systems in more developed countries and there can be no assurance of obtaining effective enforcement of rights through legal proceedings in Vietnam and generally the judgements of foreign courts are not recognized.

Regulatory risk: Foreign investment in Vietnam's primary and secondary securities markets is still relatively new and many of Vietnam's existing securities laws are ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of

development, and remain untested.

The regulatory framework of the Vietnam primary and secondary securities markets is still in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the Vietnam primary and secondary securities markets. The absence of detailed regulations means a lower level of protection afforded to investors in the Vietnam market. Future regulatory changes, while impossible to predict, may also be substantial and adverse.

Although a number of detailed regulations / guidelines have been issued recently by the Ministry of Finance (the "MoF") and the SSC to implement the Securities Law of 2006 (including the regulations on the establishment and operations of funds, fund management companies and investment companies, regulations on operation of foreign investors in the Vietnamese stock market, etc.), many others (mostly in relation to investment in derivative products) are still in the drafting stage and it is difficult to predict when these regulations / guidelines will be issued. With respect to the ones recently issued including the two Government decrees (i.e. Decree 14 and Decree 36), many of them (including Decree 36, the regulations on the establishment and operations of funds, fund management companies and investment companies) are in need of amendment/ revision, to provide for sustainable development and effective supervision of the market, while others are just being recently put into practice and require more time to test (including the new regulations on operation of foreign investors in the Vietnamese stock market).

For example, the mentioned new regulations on operation of foreign investors in the Vietnamese stock market were recently issued and attached to Decision 121/2008/QD-BTC, dated 24 December 2008, of the MoF for the purpose of providing a unified management mechanism over the investment of foreign investor in Vietnamese stock market. Though being newly issued, these regulations tend to deal only with listed and public companies and leave open all indirect investment by foreign investors, while the implementation of its provision on the investment capital account opened by foreign investors for securities investment in Vietnam (both in listed and unlisted securities) shall be further subject to the regulations which are pending issue by the State Bank of Vietnam (the "SBV") on the management of the foreign exchanges issues.

In addition to that, there is an inconsistency in interpretation by the government agencies of the provisions of the laws and lower-level regulations in relation to indirect investment by foreign investors in Vietnam, particularly investment in unlisted shares of Vietnamese companies. This results in discrepancies in some circumstances in the approval, registration or recognition of the validity of the unlisted shares acquisitions by foreign investors.

Tax risk: Regarding investment in listed securities, there are various tax issues which remain unclear and might be the subject of clarification by the Vietnam government (see section entitled “TAXATION” below for a more detailed discussion on the current tax position of the Sub-Fund).

Foreign exchange risk: The Vietnamese Dong (“VND”) is a controlled currency, with an official US\$/VND reference inter-bank exchange rate set by the SBV on a daily basis and banks are allowed to raise their daily trading band for the US\$/VND exchange rate to $\pm 5\%$ against such inter-bank rate. Investors should note the risks of limited liquidity in the Vietnam foreign exchange market.

In addition, all market transactions in Vietnam are required (by the Ordinance on Foreign Exchange of 2005, which took effect from 1 June 2006) to be denominated in VND unless expressly permitted by the SBV. Specifically, for securities activities, Decision 1550 of 2004 issued by the SBV requires that all securities transactions in Vietnam must be made in VND. Pursuant to these regulations, upon completion of all financial obligations in Vietnam, foreign investors (or their agents) are permitted to convert their VND income in Vietnam to foreign currencies for the purpose of remittance abroad (after withholding of the taxes mentioned below).

Valuation of securities: Investors in the Sub-Fund should be aware that the fixed income and other securities invested by the Sub-Fund may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst other things, corporate actions, macro economic factors, speculation and market activity. Prices of listed securities in Asian stock markets have, in the past, been subject to sudden and substantial price movement and this is likely to continue. This may result in substantial changes in the Net Asset Value of the Sub-Fund.

Interest rate risk: Investors in the Sub-Fund should be aware that their investments may involve interest rate risk. Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors. Fluctuations in short term and/or long term interest rates may affect the value of the Units. Fluctuations in interest rates of the currency in which the Units are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's investments are denominated may affect the value of the Units.

Changes in Applicable Law: The Fund and the Sub-Fund must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund and the Sub-Fund, the legal requirements to which the Fund, the Sub-Fund and the Unitholders may be subject, could differ materially from current requirements. Amongst others are the amendment of the banking law system proposed by the SBV which aims at first converting the SBV into a central bank, and then enabling commercial banks to focus more on a wider range of commercial activities, and the upcoming amendments of a series of laws relating to the areas of investment, construction and tendering, including Law on Construction, Law on Investments, Law on Enterprises, Law on Tendering, which will be considered and discussed in 2009 Session of the National Assembly.

US Foreign Account Tax Compliance Act ("FATCA") risk: In the event an Unitholder does not provide the requested information and/or documentation in order for the Fund and Sub-Fund to fulfill the FATCA obligation, whether or not that actually leads to compliance failures by the Fund and the Sub-Fund, or a risk of the Fund or the Sub-Fund being subject to a 30% withholding tax on certain payments received under FATCA, the Manager on behalf of the Fund and Sub-Fund reserves the right to take any action and/or pursue all remedies to the extent permitted by applicable laws and regulations at its disposal including, without limitation, (i) reporting the relevant information of such Unitholder to the U.S. Internal Revenue Service ("IRS") to the extent permitted by applicable laws and regulations; (ii) withholding or deducting from such Unitholder's account to the extent permitted by applicable laws and regulations, as provided under clause 17.4 of the Trust Deed dated 27 January 2004 and/or (iii) giving such Unitholder notice to transfer or realise all his Units in the Fund and Sub-Fund pursuant to clause 10.9 of the Trust Deed dated 27 January 2004. The Manager in

taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds. In any event, the Manager shall comply with personal data protection principles, and requirements as set out in the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and all other applicable regulations and rules governing personal data use in Hong Kong from time to time.”

Although the Fund and Sub-Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of this withholding tax, no assurance can be given that the Fund and Sub-Fund will be able to satisfy these obligations. There is also no assurance that a foreign financial institution (“FFI”) not complying with FATCA that invests in the Fund and Sub-Fund could indirectly affect the Fund and Sub-Fund, even if the Fund and Sub-Fund satisfy their FATCA obligations. If the Fund and Sub-Fund become subject to a 30% withholding tax on certain types of income from their U.S. investments (further described under the sub-heading “U.S. FATCA” in the section of “Taxation” of this Explanatory Memorandum) as a result of FATCA, the value of the units held by Unitholders may suffer material loss.

It should be remembered that the Net Asset Value per Unit can go down as well as up. An investor may not get back the amount he has invested, particularly if Units are realised soon after they are issued and the Units have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Unit in the investor’s base currency to go up or down.

MANAGER

Amundi Hong Kong Limited (formerly known as Crédit Agricole Asset Management Hong Kong Limited) is a limited liability company incorporated under the laws of Hong Kong and regulated by the SFC. The Manager is licensed to carry out the following activities in Hong Kong: Dealing in Securities, Advising on Securities and Asset Management (Type 1, 4 and 9 Regulated Activities).

The Manager is an indirect wholly-owned subsidiary of Amundi. Amundi was formed by combining the asset management expertise of two major banking groups: Crédit Agricole S.A. and Société Générale S.A. on 31 December 2009. The Manager’s operations in Asia were established in 1982 as the Asian investment specialist for

Amundi (formerly known as Crédit Agricole Group). Assets under management of the Manager exceeded USD10.6 billion as of November 2010. The primary commercial responsibility for North Asia lies with Amundi HK, while South East Asia is covered by its other affiliates. The coverage of Asia has been further enhanced recently with the opening of the representative office in Beijing in autumn 2006 and the establishment of a presence in Sydney in January 2007.

TRUSTEE AND CUSTODIANS

CACEIS Hong Kong Trust Company Limited is trustee of the Fund. The Trustee was incorporated with limited liability in Hong Kong on 4 July 2008. It is part of the CACEIS Group and the ultimate holding company of the CACEIS Group is Crédit Agricole S.A.. The Trustee is CACEIS Group's solution to support asset servicing business in Asia Pacific.

Under the Trust Deed, the Trustee shall take into custody or under its control all the investments, cash and other assets forming part of the assets of the Sub-Fund and hold them in trust for the Unitholders of the Sub-Fund in accordance with the provisions of the Trust Deed and, to the extent permitted by law, shall register cash and registrable assets in the name of or to the order of the Trustee and be dealt with as Trustee may think proper for the purpose of providing for the safe keeping thereof. The Trustee may, however, appoint any person or persons as it thinks fit (including, without limitation, any of its connected persons) to hold as custodian, co-custodian, nominee or agent, all or any of the investments comprised in the Sub-Fund and may empower any such custodian or co-custodian to appoint, with the prior consent in writing of the Trustee, sub-custodians in accordance with the applicable laws or regulations.

The Trustee is required to (a) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its agent, nominee, custodian, co-custodian or sub-custodian to hold any of the investments of the Sub-Fund (each a **“Correspondent”**) and (b) be satisfied during the term of appointment of each Correspondents that such persons retained remains suitably qualified and competent on an ongoing basis to provide the relevant custodial services to the Sub-Fund. The Trustee shall remain liable for any act or omission of any Correspondent which is a connected person of the Trustee as if the same were the acts or omissions of the Trustee but provided that if the Trustee has

discharged its obligations as set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a connected person of the Trustee.

The Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of Euroclear Bank S.A./N.V., Clearstream Banking, S.A. or any other such central depository or clearing and settlement system in relation to any investment deposited with such central depository or clearing and settlement system.

As at the date of the Explanatory Memorandum, the Trustee has appointed CACEIS Bank, Luxembourg Branch as custodian of the assets of the Sub-Fund.

The Trustee also acts as the registrar of the Fund.

ISSUE AND REALISATION OF UNITS

Initial offer

The Initial Offer Price per Unit is US\$10 (exclusive of any preliminary charge). The initial offer period ended on 8 June 2007.

Subsequent issue of Units

In relation to an application for the subsequent issue of Units in the Sub-Fund, the issue price will be the Net Asset Value per Unit of the Sub-Fund on the relevant Dealing Day. Dealing Days for the Sub-Fund are generally days on which banks in Hong Kong, New York and Vietnam are open for normal banking business (except Saturdays).

Applications for the issue of Units in the Sub-Fund will, if accepted by the Manager prior to 5:00 p.m. (Hong Kong time) on the Business Day preceding a Dealing Day and, provided that the relevant application monies have been received in cleared funds on behalf of the Sub-Fund prior to the relevant Dealing Deadline (or such other time as specified by the Manager in consultation with the Trustee), be dealt with on that Dealing Day.

Applications or application monies received after the Dealing Deadline for a particular

Dealing Day will be dealt with on the next following Dealing Day. Notwithstanding the above, the Trustee may rely upon application orders received, even prior to receipt of application monies, and may issue Units to investors according to such orders and invest the expected application monies. If payment is not cleared within 4 Business Days of receipt of the application, the Manager reserves the right to cancel the transaction at any time thereafter. In such circumstances, an investor may be required to settle the difference between the offer price and the bid price of the Units concerned.

Subject to the suspension of the determination of the Net Asset Value of the Sub-Fund (for details see the section titled “Miscellaneous”), the prices at which Units in the Sub-Fund will be issued on a Dealing Day will be the Net Asset Value per Unit of the Sub-Fund calculated by the Trustee at the Valuation Time.

The Manager is entitled to a preliminary charge of up to 5% of the subscription proceeds, which will be deducted from the subscription proceeds. Please refer to the section titled “CHARGES AND EXPENSES” below for further information on the preliminary charge. The issue price will be calculated in accordance with the Trust Deed by reference to the Net Asset Value of the Units of the Sub-Fund, rounded down to three decimal places.

The following is an illustration of the number of Units that an investor would ordinarily receive based on an investment of US\$100,000 at a notional issue price of US\$10.00 per Unit.

Numerical Example:

Subscription proceeds	US\$100,000
Issue price	US\$10.00 per Unit
Preliminary charge (%)	5%
Preliminary charge	(Subscription proceeds x Preliminary charge (%)) US\$100,000x 5 % = US\$5,000
Net subscription proceeds	(Subscription proceeds – Preliminary charge (US\$)) US\$100,000- US\$5,000= US\$95,000
Number of Units that will be issued	(Net subscription proceeds / Issue price (US\$)) US\$95,000 / US\$10.00= 9,500 units

Note: The above numerical example is purely illustrative and is not a forecast or indication of any expectation of the performance of the Sub-Fund.

Application Procedure

Applications for Units may be made by completing the application form (the “Application Form”) (available from the Manager, the Trustee and/or the distributor) and sending it to the Trustee together with payment for the Units and the preliminary charge. Investors shall notify the Manager or the Trustee as soon as practicable if there is any change in the information provided by the investor in the Application Form. **No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on the Type 1 (dealing in securities) regulated activity under Part V of the SFO or who does not fall within the statutory exemption from the requirement to be licensed or registered to carry on Type 1 regulated activities under Part V of the SFO. Receipts for subscription monies will be issued upon request.**

Payment may be made in any of the following ways:

- (A) in US\$ or in Hong Kong dollars by telegraphic transfer to the bank account shown on the Application Form.
Quoting as reference in either case the name of the applicant and the name of the Sub-Fund. Bank charges may be deducted by the remitting bank and such charges will be borne by the investor.
- (B) In Hong Kong dollars by cheque or bank draft made payable to Amundi Harvest Funds, crossed “A/C Payee only, not negotiable”. Clearance of cheques may involve some delay.

Where application monies are paid in Hong Kong dollars, they will be converted into US\$ before being applied in the purchase of Units. No third party payment will be accepted.

The Manager has an absolute discretion to accept or reject in whole or in part any application for Units. In the event that an application is rejected, application monies will be returned without interest, net of transactional costs (if any), by cheque through the post or by telegraphic transfer at the risk of the person(s) entitled thereto.

Payment in other freely convertible currencies may be accepted. As foreign currencies may fluctuate, payments in any currencies other than US\$ will be converted into US\$ at the applicable spot rate at the risk and expense of the investor. The proceeds of

conversion will be applied towards payment of the application monies. Conversion of currencies other than Hong Kong dollars may involve some delay. The cost of currency conversion and other expenses will be borne by the investor.

Units will be held for investors in registered form. Certificates will not be issued. A contract note will be issued upon acceptance of an investor's application and the receipt of cleared funds and will be forwarded by ordinary post (at the risk of the person entitled thereto).

The minimum value of Units that a Unitholder may apply for and hold is US\$1,000 and minimum holdings should be in the same amounts. The Manager may waive such minimum amounts. Fractions of a Unit rounded down to two decimal places may be issued. Subscription monies representing smaller fractions of a Unit will be retained by the Sub-Fund.

Realisation of Units

Subject to any suspension of the determination of the Net Asset Value of the Sub-Fund (for details see the section titled "Miscellaneous") and subject as mentioned below, any Unitholder may realise his Units on any Dealing Day in whole, or in part.

A realisation request must be given in writing and must specify the number of Units in the Sub-Fund to be realised, the name(s) of the registered holder(s), and give payment instructions for the realisation proceeds. In order for realisation to take effect on a particular Dealing Day, the realisation request must be received by the Trustee not later than the Dealing Deadline.

If the request is received after the Dealing Deadline it will be dealt with on the next Dealing Day.

The minimum number of Units for a partial realisation request is 100 Units. The Manager may waive this minimum amount.

Realisation will take place at the realisation price, being the Net Asset Value per Unit of the Sub-Fund relative to the Dealing Day on which Units are realised, rounded down to

three decimal places. Realisation proceeds will not be paid to any realising Unitholder until the written realisation request duly signed by the Unitholder has been received by the Trustee. No third party payment requests will be accepted. All bank charges incurred in making the realisation payment will be borne by the realising Unitholder.

Subject as mentioned above and except where the realising Unitholder gives alternative payment instructions, such amount will be paid to the realising Unitholder at his risk by cheque or by telegraphic transfer in US\$ not later than one calendar month after receipt of a properly documented request for realisation of Units.

The following is an illustration of the amount of realisation proceeds that an investor would ordinarily receive based on a realisation request of 1,000 Units.

Number of Units realised	Realisation price	Realisation proceeds
1,000 Units	x US\$12.00 per Unit	= US\$12,000

Note: The above numerical example is purely illustrative and is not a forecast or indication of any expectation of the performance of the Sub-Fund.

With a view to protecting the interests of Unitholders, the Manager is entitled at its discretion and with the approval of the Trustee to limit the number of Units in the Sub-Fund realised on any Dealing Day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total number of Units of the Sub-Fund in issue. In this event, the limitation will apply pro rata so that all Unitholders wishing to realise Units of the Sub-Fund on that Dealing Day will realise the same proportion of such Units, and Units not realised (but which would otherwise have been realised) will be carried forward for realisation, subject to the same limitation, on the next Dealing Day. If requests for realisation are so carried forward, the Manager will inform the Unitholders concerned. Where the Manager postpones realisations in exercise of this power, the Manager may make exceptions (with the approval of the Trustee) in cases of hardship or otherwise to allow particular realisation requests to be processed.

Switching

Unitholders have the right (subject to any suspension in the determination of the Net Asset Value of any relevant sub-fund) to switch all or part of their units in any sub-fund of the

Fund into units of the any other sub-fund of the Fund (provided that such sub-fund is open for subscription) by giving notice in writing to the Manager.

In order for switching to take effect on a particular Dealing Day, the switching notice signed by the Unitholder must be received by the Manager not later than the Dealing Deadline of such Dealing Day.

The rate at which the whole or any part of a holding of units in any sub-fund (the “Existing Sub-Fund”) will be switched on any Dealing Day into units of another sub-fund (the “New Sub-Fund”) will be determined in accordance with the following formula:

$$N = \frac{(E \times R \times F)}{(S)}$$

where:

- N = the number of units of the relevant class of the New Sub-Fund to be issued;
- E = the number of units of the relevant class of the Existing Sub-Fund to be switched;
- F = the currency conversion factor determined by the Manager for the relevant Dealing Day as representing the effective rate of exchange between the base currency of units of the Existing Sub-Fund and the base currency of units of the New Sub-Fund;
- R = the realisation price per unit of the relevant class of the Existing Sub-Fund on the relevant Dealing Day less any realisation charge (if any) and/or conversion fee imposed by the Manager; and
- S = the net asset value per Unit of the relevant class of the New Sub-Fund on the Dealing Day on which switching is to take effect.

The conversion fee referred to above may be retained by the Sub-Fund and charged at the rate of up to 2% of the realisation price per Unit. The current rate for the Sub-Fund is 1%.

Fractions of a unit of the New Sub-Fund rounded down to two decimal places may be issued and monies representing any smaller fractions will be retained by the Existing Sub-Fund.

No switching will be made if as a result thereof a Unitholder would hold less than the minimum holding of units of the Existing Sub-Fund and the New Sub-Fund.

Investors should note that in switching, subject to the Valuation Time of the Sub-Fund and the time required to remit the switching money between different sub-funds, the day on which the investments are switched into the New Sub-Fund may be later than the day on which the investments in the Existing Sub-Fund are switched out or the day on which the switching instructions are given.

Minimum Initial and Subsequent Investments and Holdings

The minimum initial subscription will be the higher of US\$1,000 or 100 Units multiplied by the Net Asset Value per Unit of the Sub-Fund.

For existing Unitholders who are already investing in the Sub-Fund, the minimum subsequent subscription and holdings will be US\$1,000. The Manager may at its sole discretion waive any such minimum amounts.

Calculation and Publication of Net Asset Value

The Trust Deed provides for the Net Asset Value per Unit to be determined on each Dealing Day or such other Business Day as the Manager may determine. The Net Asset Value per Unit in the Sub-Fund is calculated by valuing the assets of the Sub-Fund, deducting the liabilities attributable to the Sub-Fund and dividing the resultant by the number of Units in the Sub-Fund in issue and rounding down the resulting figure to three decimal places.

The Net Asset Value per Unit of the Sub-Fund will be published at <http://www.amundi.com.hk/retail> (in English), and http://www.amundi.com.hk/zh_retail (in Chinese). This website has not been reviewed by the SFC.

VALUATION

The value of the net assets of the Sub-Fund will be determined as at each Valuation Point in accordance with the Trust Deed. The Trust Deed provides (inter alia) that:-

- (a) except in the case of any interest in a collective investment scheme to which paragraph (b) applies or a commodity, and subject as provided in paragraph (f) below, all calculations based on the value of investments quoted, listed or dealt in on any stock exchange, over-the-counter market or securities market shall be made by reference to the last traded price on the principal securities market for such investments, at or immediately preceding the Valuation Point, provided that if the Manager considers that the prices ruling on a securities market other than the principal securities market provide in all the circumstances a fairer criterion of value in relation to any such investment, it may adopt such prices with the approval of the Trustee; and in determining such prices the Manager and the Trustee shall be entitled to use and rely on without verification electronic price feeds from such source or sources as they may from time to time determine notwithstanding the prices used are not the last traded prices;
- (b) subject as provided in paragraphs (c) and (g) below, the value of each interest in any collective investment scheme shall be the net asset value per unit or share as at the same day, or if such collective investment scheme is not valued as at the same day, the last published net asset value per unit or share in such collective investment scheme (where available) or (if the same is not available) the last published redemption or bid price for such Unit or share at or immediately preceding the Valuation Point;
- (c) if no net asset value, bid and offer prices or price quotations are available as provided in paragraph (b) above, the value of the relevant investment shall be determined from time to time in such manner as the Manager shall determine with the approval of the Trustee;
- (d) the value of any investment which is not quoted, listed or normally dealt in on a market shall be the initial value thereof equal to the amount expended out of the Sub-Fund in the acquisition of such investment (including in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may with the approval of the Trustee and shall at the request of the Trustee cause a revaluation to be made by a professional person approved by the Trustee as qualified to value such investment;

- (e) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager and subject to the approval of the Trustee, any adjustment should be made to reflect the value thereof;
- (f) the value of futures contracts will be determined with reference to the contract value of the relevant futures contract, the amount required to close the relevant contract and the amount expended out of the Sub-Fund in entering into the relevant contract;
- (g) notwithstanding the foregoing, the Manager may with the prior consent in writing of the Trustee adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment or use of such other method is required to reflect the fair value of the investment; and
- (h) the value (whether of a borrowing or other liability, an investment or cash) otherwise than in the base currency of the Sub-Fund shall be converted into the base currency at the rate (whether official or otherwise) which the Manager or the Trustee shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange.

Where a third party is engaged in the valuation of the assets of the Sub-Fund, the Manager shall exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such third party in ensuring such entity possesses the appropriate level of knowledge, experience and resources is commensurate with the valuation policies and procedures for the Sub-Fund. The valuation activities of such third party shall be subject to ongoing supervision and periodic review by the Manager.

DIVIDENDS

The Manager does not intend to declare any dividend for the Sub-Fund. Income earned will be reinvested and reflected in the net asset value of the Sub-Fund.

CHARGES AND EXPENSES

As stated above, the Manager is entitled to receive a preliminary charge on the issue of Units in the Sub-Fund of up to 5% of the subscription proceeds. Please refer to the section titled "ISSUE AND REALISATION OF UNITS – Issue of Units" for an illustrative example regarding the preliminary charge, its calculation method and an illustrative example.

The Manager is entitled to receive a monthly management fee accrued on and calculated as at each Valuation Day. The Manager will initially charge 1.8% per annum of the Net Asset Value of the Sub-Fund.

Investors should note that the Manager may retain the benefit of the preliminary charge (and any other fees received) or may share the preliminary charge (and any other fees received) with intermediaries, including but not limited to authorized distributors, banks, brokers, securities dealers, other investment advisers, and such other persons (including its affiliates) as the Manager may at its absolute discretion determine. The Manager may in its absolute discretion discount or waive any charges or fees in relation to dealings via the Manager.

Any increase of management fee from the current level to the maximum level of 2.5% per annum as permitted under the Trust Deed will only be implemented after giving 3 months' notice to affected Unitholders and any increase beyond the maximum level will require Unitholders' extraordinary resolution. The Manager will be responsible for the fees payable to the sub adviser (if any).

The Manager is entitled to receive a Performance Fee, payable annually in arrears after the end of the relevant "performance period", which shall be the end of each period ending on 31 December each year. In respect of the Sub-Fund, the performance period shall commence each calendar year. Any performance fee payable in respect of a performance period shall be paid within 20 days after that performance period.

As at each Valuation Day, the Performance Fee accrual is currently calculated as 15% of the difference between the Net Asset Value per Unit of the Sub-Fund on a Dealing Day (net of all other fees and expenses) and the High Water Mark.

At the end of a performance period the positive balance (if any) of the performance fee accrual will become payable to the Manager and the performance fee accrual in the Net Asset Value per Unit will be reset to zero.

For the avoidance of doubt, the High Water Mark as defined above means the higher of the issue price and the highest Net Asset Value per Unit as at the end of any previous performance period, adjusted by deducting performance fees and distributions. For the avoidance of doubt, the High Water Mark for the first performance period equals the Initial Offer Price. For the purposes of calculating the issue price and the realisation price of Units on any Valuation Day, the Performance Fee as at that Valuation Day will be accrued but in calculating the Net Asset Value per Unit as at the end of the relevant performance period for determining the Performance Fee, such accrual will be ignored (except for any Crystallised Performance Fee (as defined below)). Any Performance Fee is accrued on a daily basis. A new accrual of the Performance Fee will be made afresh on each Valuation Day and any accruals on a previous day will be reversed.

When there is a positive performance fee accrual during a period of significant new subscriptions into the Sub-Fund, followed by a period of negative performance, all Unit holders will participate (in proportion with their Unit holding) in the reduction in the cumulative performance fee accrual, regardless of their actual contribution to the cumulative performance fee accrual. Also, if the Net Asset Value per Unit is rising but is still below the High Water Mark, the Manager will not benefit from any performance fee accruals on the relevant Units, including Units that are newly issued and which only experience positive performance.

If any Units are realised or converted to Units in another fund on a Dealing Day during a performance period, the cumulative performance fee accrued during such performance period in respect of those Units shall be crystallised and become payable to the Manager (“**Crystallised Performance Fee**”).

Units will be subscribed or realised during a performance period based on the Net Asset Value per Unit (taking into account any positive balance of performance fee accruals as calculated in accordance with the above) and there is no adjustment on each Unit individually. The price at which investors subscribe or realise Units at different times during a performance period will be affected by the performance of the Sub-Fund and

its level of subscriptions and realisations, which could have a positive or negative effect on the performance fee borne by them.

For the avoidance of doubt, investors should note that the Performance Fee will not be calculated on a unit-by-unit basis and no equalisation or series of units provisions will apply. As such, the Performance Fee payable may not reflect the individual performance of the Units in question. In contrast, investors should note that the use of equalization payment or issue of series of units ensures that the Performance Fee payable by an investor is directly referable to the specific performance of such investor's shareholding in the Sub-Fund. As the Performance Fee is accrued on a daily basis, the issue price and realisation price per Unit would have reflected an accrual for the Performance Fee upon the issue and realisation of Units during the financial year. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value per Unit at the time an investor subscribes or realises relative to the overall performance of the Sub-Fund during the relevant financial year and the timing of subscriptions and realisations to the Sub-Fund during the course of such financial year.

Illustrative example for performance fee

The examples below are shown for illustration purposes only and may contain simplifications.

Assumptions:

- The initial subscription price for the relevant unit is USD10.00.
- The performance fee payable is 15% of the increase in the NAV per Unit during a performance period above the High Water Mark (i.e. outperformance of NAV per unit).

(I) First performance period (assume NAV per Unit above High Water Mark at the end of performance period – performance fee payable)

Investor A subscribes for one unit during the initial offer period at the initial subscription price. Thereafter, investor B subscribes for one unit within the first performance period at a subscription price of USD11.00. High Water Mark is the initial subscription price,

which is USD10.00.

By the end of the first performance period, the NAV per Unit is USD10.60. The outperformance of NAV per Unit is thus USD0.60. The average number of units in issue on this valuation day is 2 units.

The total performance fee payable by the fund would be calculated as:

$$(USD10.60 - USD10.00) \times 15\% \times 2 \text{ units} = USD0.18.$$

At the end of the first performance period, the NAV per Unit will be reduced by USD0.09. In effect, each of Investors A and B will have borne the USD0.09 performance fee in respect of the first performance period.

(II) Second performance period (NAV per Unit below High Water Mark on a particular valuation day – no performance fee accrual; NAV below High Water Mark at the end of performance period – no performance fee payable):

At the start of the second performance period, the High Water Mark is USD10.51 (being the NAV per Unit at the end of the last performance period in respect of which a performance fee was paid (after deduction of performance fee)).

Mid-way through the second performance period, the NAV per Unit is USD9.90. Investor A redeems his unit. Investor C subscribes for one unit. On this valuation day, the NAV per Unit is below the High Water Mark. Therefore, no performance fee is accrued in respect of the unit redeemed by Investor A.

At the end of the second performance period, the NAV per Unit becomes USD10.25. There has been no outperformance of NAV per unit. No performance fee is therefore payable in the second performance period.

Any increase in the rate of Performance Fee stated above as being payable will only be implemented after giving 3 months' notice to the Unitholders of the Sub-Fund and subject to the requirements of the SFC's Code on Unit Trusts and Mutual Funds.

Trustee

The maximum Trustee's fee is 1% per annum of the Net Asset Value of the Sub-Fund. Currently the Trustee is entitled to receive monthly in arrears a fee at the rate of up to 0.1% per annum of the Net Asset Value of the Sub-Fund, accrued on and calculated as at each Valuation Day and subject to a minimum of US\$12,000 per annum. The Trustee is also entitled to service fee in relation to its registrar, valuation services and other services at a rate from time to time agreed with the Manager.

Any increase of Trustee fee from the current level to the maximum level of 1% per annum as permitted under the Trust Deed will only be implemented after giving 1 month's notice to affected Unitholders and any increase beyond the maximum level will require Unitholders' extraordinary resolution.

Other Charges and Expenses

The Sub-Fund may invest in other collective investment schemes and the price of securities of these schemes will reflect fees and charges borne by such schemes or payable by investors in such schemes which may include, without limitation, management fees, other fees such as property management and lease management fees, acquisition fees, divestment fees, commissions.

The Sub-Fund will bear the cost of (a) all stamp and other duties, taxes, governmental charges, brokerages, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, transaction fees of the Trustee or its connected persons, custodian or sub-custodian and proxy fees and expenses, collection fees and expenses, insurance and security costs, and any other costs, charges or expenses payable in respect of the acquisition, holding and realisation of any investment or other property or any cash, deposit or loan (including the claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or the Manager or any connected person in the event of the Trustee or the Manager or such connected person rendering services or effecting transactions giving rise to such fees or expenses), (b) the fees and expenses of the Auditors and the Registrar, (c) fees charged by the Trustee in connection with valuing the assets of the Sub-Fund or any part thereof, calculating the issue and realisation prices of

Units of the Sub-Fund and preparing financial statements, (d) all legal charges incurred by the Manager or the Trustee in connection with the Sub-Fund, (e) out-of-pocket expenses incurred by the Trustee wholly and exclusively in the performance of its duties, (f) the expenses of or incidental to the preparation of deeds supplemental to the Trust Deed, (g) the expenses of holding meetings of Unitholders and of giving notices to Unitholders, (h) the costs and expenses of obtaining and maintaining a listing for the Units of the Sub-Fund on any stock exchange or exchanges selected by the Manager and approved by the Trustee and/or in obtaining and maintaining any approval or authorisation of the Sub-Fund or in complying with any undertaking given, or agreement entered into in connection with, or any rules governing such listing, approval or authorisation, and (i) without prejudice to the generality of the foregoing, all costs incurred in publishing the issue and realisation prices of Units of the Sub-Fund, all costs of preparing, printing and distributing all statements, accounts and reports pursuant to the provisions of the Trust Deed (including the Auditors' fees), the expenses of preparing and printing any explanatory memorandum, and any other expenses, deemed by the Manager to have been incurred in compliance with or in connection with any change in or introduction of any law or regulation or directive (whether or not having the force of law) of any governmental or other regulatory authority or with the provisions of any code relating to unit trusts.

The costs and expenses incurred by the Manager and HSBC Trustee (Cayman) Limited, the former trustee of the Trust in establishing the Sub-Fund have been fully amortized.

Neither the Manager nor its connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions in scheme property to the broker or dealer save that goods and services (soft dollars) may be retained if: (i) such goods and services which are of demonstrable benefit to Unitholders; (ii) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual financial report of the Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Manager including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the

above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

TAXATION AND REGULATORY REQUIREMENTS

Investors should consult their professional advisers on the consequences to them of acquiring, holding, realising, transferring or selling Units under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal circumstances. The following statements regarding taxation are based on advice received by the Fund regarding the law and practice in force in Hong Kong and Vietnam at the date of this Explanatory Memorandum. Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

Hong Kong

The Fund / Sub-Fund

(a) *Profits Tax:*

Under the current law and practice in Hong Kong, during such time as the Fund / the Sub-Fund remains authorised as a collective investment scheme by the SFC under Section 104 of the SFO, the profits of the Fund / the Sub-Fund is exempt from Hong Kong Profits Tax.

(b) *Stamp Duty:*

Hong Kong Stamp Duty is ordinarily payable on the sale and purchase or other transfer of Hong Kong stock. "Hong Kong stock" is defined as "stock" the transfer of which is required to be registered in Hong Kong. If the Fund / Sub-Fund does not

invest in Hong Kong stock, then the Fund / Sub-Fund should not be subject to Hong Kong Stamp Duty.

The Unitholders

(a) *Profits Tax:*

Unitholders should not be subject to any Hong Kong Profits Tax on distributions by the Fund / Sub-Fund in accordance with the current law and practice in Hong Kong.

Hong Kong Profits Tax, which is currently charged at the rate of 16.5% for corporations, and 15% for individuals or unincorporated business, will arise on any gains or profits made on the sale, redemption or other disposal of the Units where such transactions form part of a trade, profession or business carried on by Unitholders in Hong Kong and such Units are not capital assets to Unitholders. Unitholders should take advice from their own professional advisers as to their particular tax position.

There is no withholding tax on dividends and interest in Hong Kong.

(b) *Stamp Duty:*

Hong Kong Stamp Duty is ordinarily payable on the sale and purchase or other transfer of Hong Kong stock. "Hong Kong stock" is defined as "stock" the transfer of which is required to be registered in Hong Kong. Units are regarded as "Hong Kong stock" for these purposes.

No Hong Kong Stamp Duty is payable by Unitholders on the subscription for Units or on the redemption of Units when the Units are extinguished upon redemption.

In addition, no Hong Kong Stamp Duty is payable on the sale or other transfer of Units to the Manager who subsequently re-sells the Units within two months thereof.

Other types of sales or purchases or transfers of the units by Unitholders should be liable to Hong Kong Stamp Duty of 0.1% (borne by each of the buyer and seller) on

the higher of the consideration amount or market value. In addition, a fixed duty of HK\$5.00 is currently payable on any instrument of transfer of Units.

Vietnam

It is the intention of the Sub-Fund that its business activities will not be carried out in Vietnam through a Permanent Establishment (i.e. the Sub-Fund will not assign any employee to work in Vietnam for more than 6 months, or the Sub-Fund will not have any dependent agent in Vietnam, etc.), rather a securities investment account will be opened in Vietnam. Consequently, as a foreign investment fund established under the laws of a foreign country, the Sub-Fund should not be considered to be a resident of Vietnam for corporate income tax purpose and, therefore, the Sub-Fund should not be liable to Vietnamese corporate tax on income and gains derived from non-Vietnamese investments.

On the transfer of securities (including shares, investment fund certificates, bonds, except for tax-free-bonds in Vietnam), Corporate Income Tax ("CIT") is imposed on the gross value of securities sold on each transaction. This is a "deemed profits" tax, equivalent to 0.1 % of the value of the sale transaction. No relief is allowed for transaction costs, and no allowance is taken for the cost of investments.

On interest earned from bonds (except for tax-free-bonds), deemed CIT is imposed and calculated at 5% of the interest received. The tax is payable on a payments basis.

Dividends received from tax-paid profits due to investment in shares and investment fund certificates are not subject to further CIT in the hands of the Sub-Fund.

In case where taxes are applicable, CIT is withheld, declared and paid by the relevant securities company or commercial bank which remits the legal remaining income, to foreign investors for remittance offshore. Interest paid to the Sub-Fund over any deposit at accounts opened in Vietnam (if any) may also be subject to a 5% withholding tax under the Foreign Contractor Tax ("FCT") regulations. The Sub-Fund is not required to declare and pay Value Added Tax for securities dealing activities in Vietnam.

Unitholders who are resident outside Vietnam are not liable to Vietnamese tax on

distributions received from the Sub-Fund, nor on gains derived from the disposal of their interests in the Sub-Fund.

U.S. FATCA:

The U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act aims to reinforce the fight against U.S. tax avoidance by the “U.S. Persons”¹ holding accounts in foreign countries. Pursuant to FATCA, any non-U.S. financial institution (foreign financial institution or “FFI”), e.g. banks, management companies, investment funds etc., either has certain reporting obligations with respect to certain incomes of U.S. Persons or is required to withhold tax at the rate of 30 per cent on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of assets of a type that produce U.S. sourced dividend or interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect interests maintained by a participating FFI, subject to forthcoming clarification and additional guidance by the IRS. Otherwise the non-compliant FFIs will be subject to a 30% withholding tax on relevant US-sourced payments to them.

Hong Kong and the US signed a “Model 2” intergovernmental agreement (“**Model 2 IGA**”) on 13 November 2014, and according to the terms of the Model 2 IGA, Hong-Kong FFIs are required to register with the IRS by July 1, 2014 at the latest, and agree to comply with the requirements of an FFI Agreement, including with respect to due diligence, reporting, and withholding to be qualified as a “Reporting Model 2 FFI”. It is expected that Hong Kong FFIs will not, under certain circumstances, be subject to the above described withholding under FATCA. As of the date hereof, the Fund and/or Sub-Fund is registered with the FATCA status of Reporting Model 2 FFI.

Therefore, investors shall acknowledge that:

¹ “U.S. Person” under the U.S. Internal Revenue Code means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof; or a trust if one or more U.S. Persons have the authority to control all substantial decisions of the trust and a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, or an estate of a decedent that is a citizen or resident of the United States.

- (i). the Fund and Sub-Fund (or any entity appointed by the Fund and Sub-Fund to proceed with the FATCA obligations on their behalf) is required to determine the FATCA status of each holder of an account maintained by them and to identify each account that is a U.S. account, non-U.S. account, account held by a recalcitrant account holder, or account held by a non-participating FFI (“NPFFI”). If the Fund and Sub-Fund (or any entity appointed by the Fund and Sub-Fund to proceed with the FATCA obligations on their behalf) are unable to reliably associate valid documentation with an account holder to determine the FATCA status of such account holder under such required procedures, they must apply the presumption rules of section 3.04 as provided under the FFI Agreement to treat the account holder as a non-consenting account or an NPFFI;
- (ii). in subscribing to the units or holding units of the Fund and Sub-Fund, the investors recognize that their personal data can be requested, registered, kept, transferred, treated and analysed by the Fund and Sub-Fund (or by any entity appointed by the Fund and Sub-Fund to proceed with the FATCA obligations on their behalf) and exchanged for the purposes of the FATCA legislation and will provide the Fund and Sub-Fund (or any entity appointed by the Fund and Sub-Fund to proceed with the FATCA obligations on their behalf) an express consent for them to proceed with the FATCA obligations, to transfer the personal data required to be exchanged under the FATCA legislation and Model 2 IGA when the investor meets the conditions for being considered as having a US account in the Fund and/or Sub-Fund under the meaning of FATCA, or being an NPFFI;
- (iii). with respect to a new account, to provide the Fund and Sub-Fund, the Manager, the Trustee and Registrar, or any entity appointed by the Fund and Sub-Fund to proceed with the FATCA obligations on their behalf, as a condition of account opening, the consent required under Hong Kong legal principles (such as, for instance the Personal Data (Privacy) Ordinance) in order for the Fund and Sub-Fund (or any entity appointed by the Fund to proceed with the FATCA obligations on their behalf) to report the account as required under FATCA legislation and Model 2 IGA. If the consent is not provided by the investor, the Fund and Sub-Fund must refuse the opening;
- (iv). If such a consent is not provided to the Fund and Sub-Fund, the Manager, the

Trustee and Registrar, or any entity appointed by the Fund and Sub-Fund to proceed with the FATCA obligations on their behalf, the investor acknowledges that the Fund and Sub-Fund may treat the investor as a non-consenting U.S. account, report the account in an aggregated way (i.e. a report of certain aggregate information) and may have, under some circumstances, to withhold a 30% tax on withholdable payment made to this non-consenting U.S. account;

- (v). the Fund and Sub-Fund (or any entity appointed by the Fund and Sub-Fund to proceed with the FATCA obligations on their behalf) might be required (in particular if and when withholding would apply on “Foreign Passthru Payments”) to withhold on certain payments, to the extent permitted by applicable laws and regulations, made to the investor qualifying as NPFFI; the Fund, Sub-Fund and/ or the Manager in taking any such action shall act in good faith and on reasonable grounds; and
- (vi). in order to avoid the potential future issue that could arise from the “Foreign Passthru payment” mechanism that could apply as from 2019, January 1st and prevent any withholding tax on such payments, the Fund, Sub-Fund, the Manager or their delegated entity reserves the right to prohibit for sale of the units or shares, as from this date, to any NPFFI, particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the Fund and Sub-Fund.

The foregoing does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in purchasing or holding Units of the Fund and/or Sub-Fund or tax advice. Each investor should consult its own professional advisors on the possible tax and other consequences of buying, holding, selling or redeeming Units under the laws of the jurisdictions to which it is subject, including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in the Fund and Sub-Fund.

Automatic Exchange of Financial Account Information (“AEOI”):

The Organisation for Economic Cooperation and Development (“OECD”) released in July 2014 the AEOI, calling on governments to collect from financial institutions (“FIs”) financial account information of overseas tax residents and exchange the information with jurisdictions of residence of the relevant account holders on an annual basis. Hong Kong

indicated in the Global Forum on Transparency and Exchange of Information for Tax Purposes in September 2014 its commitment for implementing AEOI, with a view to commencing the first information exchanges by the end of 2018.

Under the OECD standard for AEOI (comprising among others, model Competent Authority Agreement (“CAA”) and Common Reporting Standard (“CRS”)), an FI is required to conduct due diligence procedures, so as to identify reportable accounts held by tax residents of reportable jurisdictions (i.e. in the context of Hong Kong, non-Hong Kong tax residents who are liable to tax by reason of residence in the AEOI partner jurisdictions with which Hong Kong has entered into an AEOI arrangement), and collect the reportable information in respect of these relevant accounts. FIs are also required to report such information to the tax authority in a specified format. Upon receipt of the information from FIs, the tax authority will exchange the relevant information with their counterparts in the reportable jurisdictions concerned on an annual basis.

To provide a legislative framework for the implementation of AEOI in Hong Kong, the Inland Revenue (Amendment) (No. 3) Ordinance 2016 was gazetted on 30 June 2016 to amend the Inland Revenue Ordinance (Cap. 112) (“IRO”) to incorporate the essential requirements of the AEOI standard, namely key provisions of CAA and due diligence requirements as laid down in CRS. In addition, the Hong Kong Inland Revenue Department (“IRD”) published guidance for FIs to assist them in complying with the CRS obligations on 9 September 2016.

On 1 March 2019, the Inland Revenue (Amendment) (No. 2) Ordinance 2019 was gazetted to refine the IRO with respect to the legislative framework of AEOI and expand Hong Kong’s network for tax information exchange.

Under the IRO and the guidance published, details of the Unitholders (i.e. financial account holders), including but not limited to their name, date and place of birth, address, jurisdiction of tax residence, tax identification number, account details, account balance/value and income/sale or redemption proceeds may be reported to the IRD, which will as a matter of course exchange the same with the competent authority of the relevant reportable jurisdiction(s).

Unitholders and prospective investors should consult their professional advisors on the

possible tax and other consequences with respect to the implementation of the AEOI.

Anti-Money Laundering Regulations

As part of the Trustee's and the Manager's responsibility for the prevention of money laundering, the Trustee and/or the Manager may require a detailed verification of an investor's identity and the source of the payment of application monies. Depending on the circumstances of each application, a detailed verification might not be required where:

- (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or
- (b) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above has its head office or is organised within a country that is a member of the FATF or recognised as having sufficient anti-money laundering regulations.

Each of the Trustee and the Manager reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Trustee and/or the Manager may refuse to accept the application and the application monies relating thereto.

The Trustee and the Manager also reserve the right to refuse to make any realisation payment to a Unitholder if the Trustee or the Manager suspects or are advised that the payment of realisation proceeds to such Unitholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Sub-Fund or the Trustee or the Manager with any such laws or regulations in any applicable jurisdiction.

GENERAL INFORMATION

Financial Reports

The Fund's year-end is 31 December in each calendar year and audited annual financial reports (in English only) are sent to Unitholders of the sub-funds of the Fund within four months of the end of each financial year. The Manager also sends half-yearly unaudited semi-annual financial reports (in English only) to Unitholders of the sub-funds of the Fund within two months of the period which they cover.

Hong Kong Unitholders should note that starting from the annual audited annual financial report for the period ending on 31 December 2010, instead of distributing printed copies of the financial reports, the Fund will make available such reports to Unitholders (in printed and electronic forms). In the event of any changes to the mode of distributing the Fund's financial reports, not less than 1 month prior notice will be given to Hong Kong Unitholders.

Hong Kong Unitholders will be notified of the means of accessing the Fund's financial reports as and when they become available. Printed copies of the financial reports will also be available at the offices of the Manager upon request.

Under the standard terms of an annual engagement letter, the Auditors' liability would be capped either based on a fixed monetary amount, or based upon a multiple of fees paid to the Auditors under such letter, except to the extent finally determined to have resulted from wilful or intentional neglect or misconduct or fraudulent behaviour by the Auditors. Other release and indemnity provisions are also contained in the annual engagement letter relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentations or wilful default on the part of the Trust, its Trustee, employees or agents.

Meetings of Unitholders

The Trust Deed contains detailed provisions for meetings of Unitholders. Meetings may be convened by the Trustee, the Manager or the holders of at least 10% in value of the units in issue, on not less than 21 days' notice. Notice of meetings will be posted to Unitholders. Unitholders may appoint proxies, who need not themselves be Unitholders.

The quorum for a meeting to pass an Extraordinary Resolution will be Unitholders present in person or by proxy and holding or representing not less than 25% of the units for the time being in issue or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number or the number of units held by them.

An Extraordinary Resolution is a resolution proposed as such and passed by a majority of 75% of the total number of votes cast.

The Trust Deed contains provisions for the holding of separate meetings of holders of units in different sub-funds of the Fund and different classes where only the interests of holders in a particular sub-fund or class are affected.

Voting Rights

The Trust Deed provides that at any meeting of Unitholders, on a show of hands, every Unitholder who (being an individual) is present in person or (being a corporation) is present by a representative or one of its officers as its proxy shall be entitled to one vote for every unit of which he is a holder.

Valuation Day

Investors should note that the Valuation Day(s) for the Units will be the following Business Day after the relevant Dealing Day, or such other Business Day succeeding the relevant Dealing Day as the Manager with the consent of the Trustee may from time to time determine provided that not less than one calendar month's prior notice shall be given to Unitholders of the Sub-Fund.

TERMINATION OF FUND

The Fund shall continue until it is terminated in one of the following ways set out below provided that the Fund will automatically terminate on the date falling 80 years after 27 January 2004.

1. The Trustee may terminate the Fund if:
 - (a) the Manager goes into forced liquidation; or
 - (b) in the opinion of the Trustee, the Manager is incapable of performing its duties properly; or
 - (c) the Fund ceases to be authorised or otherwise officially approved pursuant to the SFO or if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund; or
 - (d) the Manager ceases to manage the Fund and the Trustee fails to appoint a successor Manager within a period of 30 days; or
 - (e) the Trustee desires to retire and the Manager fails to find a new trustee qualified to act as trustee in the place of the retiring Trustee.

2. The Manager may terminate the Fund if:
 - (a) the aggregate Net Asset Value of the Fund falls below US\$10,000,000; or
 - (b) the Fund ceases to be authorised or otherwise officially approved pursuant to the SFO or if any law shall be passed which renders it illegal or in the opinion of the Manager (in consultation with the SFC) impracticable or inadvisable to continue the Fund.

3. The Manager may terminate the Sub-Fund in the event, the Net Asset Value of the Sub-Fund falls below US\$5,000,000.

The party terminating the Fund or the Sub-Fund (as the case may be) pursuant to paragraphs 1 to 3 above shall be required to give at least one month's notice to Unitholders of the Fund and/or the Sub-Fund (as the case may be). In addition, the Fund and the Sub-Fund may at any time be terminated by Extraordinary Resolution.

Any unclaimed proceeds or other cash held by the Trustee upon the termination of the Sub-Fund may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any

expenses it may incur in making such payment.

MISCELLANEOUS

The Manager may, after consultation with the Trustee, having regard to the best interests of Unitholders declare a suspension of the determination of the Net Asset Value of the Sub-Fund for the whole or any part of any period during which (a) there is a closure of or the restriction or suspension of trading on any securities market on which a substantial part of the investments of that Sub-Fund is normally traded or a breakdown in any of the means normally employed by the Manager in ascertaining the prices of investments or (b) for any other reason the prices of investments of the Sub-Fund cannot, in the opinion of the Manager after consultation with the Trustee, reasonably be ascertained or (c) circumstances exist as a result of which, in the opinion of the Manager after consultation with the Trustee, it is not reasonably practicable to realise any investments of the Sub-Fund or it is not possible to do so without seriously prejudicing the interests of Unitholders of the relevant class or (d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the investments of the Sub-Fund or the subscription or realisation of Units is delayed or cannot, in the opinion of the Manager after consultation with the Trustee, be carried out promptly at normal rates of exchange. Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value of the Sub-Fund until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised shall exist. Whenever the Manager shall declare such a suspension it shall, after any such declaration (i) immediately notify the SFC of such suspension and (ii) immediately and at least once a month during the period of such suspension, publish a notice on <http://www.amundi.com.hk/retail> (in English), and http://www.amundi.com.hk/zh_retail (in Chinese) and/or cause a notice to be given to Unitholders and to all those (whether Unitholders or not) whose applications to subscribe for or realise Units shall have been affected by such suspension stating that such declaration has been made. This website has not been reviewed by the SFC.

The Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee such modification (i) is not materially prejudicial

to the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager from any liability to the Unitholders and (with the exception of the costs of preparing and executing the relevant supplemental deed) does not increase the costs and charges which will be payable out of the assets of any sub-fund of the Fund or (ii) is necessary in order to comply with fiscal or other statutory, regulatory or official requirement or (iii) is made to correct a manifest error. In all other cases involving any material changes modifications require the sanction of an Extraordinary Resolution or the approval of the SFC (but, only to the extent that the SFC's approval is required in respect of such modification, alteration or addition under the SFC's Code on Unit Trusts and Mutual Funds).

Copies of the following documents 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 at that address on payment of a reasonable fee:

- (a) the Trust Deed and any supplemental deeds; and
- (b) the latest financial reports of the Fund.

SCHEDULE – INVESTMENT AND BORROWING RESTRICTIONS

1. Investment limitations applicable to the Sub-Fund

No holding of any security may be acquired for or added to the Sub-Fund which would be inconsistent with achieving the investment objective of the Sub-Fund or which would result in:-

- (a) the aggregate value of the Sub-Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the latest available Net Asset Value of the relevant Sub-Fund:
 - (i) investments in securities issued by that entity;
 - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(a), 1(b) and 3.4(c) of this Schedule will not apply to financial derivative instruments that are:

- (A) transacted on an exchange where the clearing house performs a central counterparty role; and
- (B) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under this sub-paragraph 1(a) will also apply in the case of sub-paragraphs 5(e) and (j) of this Schedule.

(b) subject to sub-paragraphs 1(a) and 3.4(c) of this Schedule, the aggregate value of the Sub-Fund's investments in, or exposure to, entities within the same group through the following exceeding 20% of the latest available Net Asset Value of the relevant Sub-Fund:

- (i) investments in securities issued by those entities;
- (ii) exposure to those entities through underlying assets of financial derivative instruments; and
- (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.

For the purposes of sub-paragraphs 1(b) and 1(c) of this Schedule, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards.

The requirements under this sub-paragraph 1(b) will also apply in the case of sub-paragraphs 5(e) and (j) of this Schedule.

(c) the value of the Sub-Fund's cash deposits made with the same entity or entities within the same group exceeding 20% of the latest available Net Asset Value of the relevant Sub-Fund provided that the 20% limit may be exceeded in the following circumstances:

- (i) cash held before the launch of the Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or
- (ii) cash proceeds from liquidation of investments prior to the merger or termination of the Sub-Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interests of investors; or

- (iii) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(c), "cash deposits" generally refer to those that are repayable on demand or have the right to be withdrawn by the Sub-Fund and not referable to provision of property or services.

- (d) the Sub-Fund's holding of any ordinary shares (when aggregated with all other sub-funds' holdings of such ordinary shares) exceeding 10% of any ordinary shares issued by any single entity.
- (e) 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, exceeding 15% of the latest available Net Asset Value of such Sub-Fund.
- (f) the value of the Sub-Fund's total holding of Government and other public securities of the same issue exceeding 30% of the latest available Net Asset Value of such Sub-Fund (save that the Sub-Fund may invest all of its assets in Government and other public securities in at least six different issues). For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.
- (g) (i) 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 exceeding 10% of its latest available Net Asset Value; and

(ii) 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 exceeding 30% of its latest available 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 this Explanatory Memorandum,

provided that:

- (A) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code on Unit Trusts and Mutual Funds;
- (B) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code on Unit Trusts and Mutual Funds, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, the Sub-Fund may invest in underlying scheme(s) authorized by the SFC under Chapter 8 of the Code on Unit Trusts and Mutual Funds (except for hedge funds under 8.7 of the Code on Unit Trusts and Mutual Funds), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(g)(i) and (ii) of this Schedule;
- (C) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);
- (D) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Manager or its Connected Persons; and
- (E) the Manager or any person acting on behalf of the Sub-Fund or the

Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

- (aa) unless otherwise provided under the Code on Unit Trusts and Mutual Funds, the spread requirements under sub-paragraphs 1(a), (b), (d) and (e) of this Schedule do not apply to investments in other collective investment schemes by the Sub-Fund;
- (bb) unless otherwise disclosed in this Explanatory Memorandum, the investment by the Sub-Fund in a Qualified Exchange Traded Fund will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in sub-paragraphs 1(g)(i) and (ii) and proviso (A) to (C) of sub-paragraph 1(g) of this Schedule 6. Notwithstanding the aforesaid, the investments by the Sub-Fund in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(e) of this Schedule and the relevant investment limits in Qualified Exchange Traded Funds by the Sub-Fund shall be consistently applied;
- (cc) where investments are made in listed REITs, the requirements under sub-paragraphs 1(a), (b) and (d) of this Schedule apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(e) and (g)(i) of this Schedule apply respectively; and
- (dd) where the Sub-Fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(a), (b), (c) and (f) of this Schedule provided that the index is in compliance with the requirements under 8.6(e) of the Code on Unit Trusts and Mutual Funds.

2. Investment prohibitions applicable to each Sub-Fund

The Manager shall not, unless otherwise specifically provided for in the Code on Unit Trusts and Mutual Funds, on behalf of any Sub-Fund:-

- (a) invest in physical commodities 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;
- (b) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in REITs);
- (c) make short sales 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;
- (d) carry out any naked or uncovered short sale of securities;
- (e) subject to sub-paragraph 1(e) of this Schedule, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements as set out in sub-paragraphs 4.1 to 4.4 of this Schedule on Unit Trusts and Mutual Funds are not subject to the limitations in this sub-paragraph 2(e);
- (f) acquire any asset or engage in any transaction which involves the assumption of any liability by the relevant Sub-Fund which is unlimited. For the avoidance of doubt, the liability of Unitholders of the Sub-Fund

is limited to their investments in that Sub-Fund;

- (g) invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class;
- (h) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the Sub-Fund's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs 3.5 and 3.6 of this Schedule.

3. Use of financial derivative instruments

3.1 The Sub-Fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 3.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

- (a) they are not aimed at generating any investment return;
- (b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;
- (c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and
- (d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the relevant Sub-Fund to meet its hedging objective in stressed or extreme market conditions.

3.2 The Sub-Fund may also acquire financial derivative instruments for non-hedging purposes (“**investment purposes**”) subject to the limit that such Sub-Fund’s net exposure relating to these financial derivative instruments (“**net derivative exposure**”) does not exceed 50% of its latest available Net Asset Value provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 3.1 of this Schedule will not be counted towards the 50% limit referred to in this sub-paragraph 3.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.

3.3 Subject to sub-paragraphs 3.2 and 3.4 of this Schedule, the Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(a), (b), (c), (f), (g)(i) and (ii), proviso (A) to (C) to sub-paragraph 1(g) and sub-paragraph 2(b) of this Schedule.

3.4 The financial derivative instruments invested by the Sub-Fund shall be either listed/quoted on a stock exchange or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective

investment schemes, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Sub-Fund may invest according to its investment objectives and policies;

- (b) the counterparties to transactions of over-the-counter financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;
- (c) subject to sub-paragraphs 1(a) and (b) of this Schedule, the Sub-Fund's net counterparty exposure to a single entity arising from transactions of over-the-counter financial derivative instruments may not exceed 10% of its latest available Net Asset Value provided that the exposure of the Sub-Fund to a counterparty of over-the-counter financial derivative instruments may be lowered by the collateral received (if applicable) by the Sub-Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter financial derivative instruments with that counterparty, if applicable; and
- (d) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) (as the case may be) independent of the issuer of the financial derivative instruments through measures such as the establishment of a valuation committee or engagement of third party service. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative. Further, the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

- 3.5 The Sub-Fund should at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of the Sub-Fund are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 3.5, assets that are used to cover the Sub-Fund's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.
- 3.6 Subject to sub-paragraph 3.5 of this Schedule, a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of the Sub-Fund shall be covered as follows:
- (a) in the case of financial derivative instruments transactions which will, or may at the Sub-Fund's discretion, be cash settled, the Sub-Fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and
 - (b) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Sub-Fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Sub-Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Sub-Fund shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.
- 3.7 The requirements under sub-paragraphs 3.1 to 3.6 of this Schedule shall apply to embedded financial derivative. For the purposes of this Explanatory

Memorandum, an “**embedded financial derivative**” is a financial derivative instrument that is embedded in another security.

4. Securities financing transactions

4.1 The Sub-Fund may engage in securities financing transactions, provided that they are in the best interests of Unitholders of the Sub-Fund to do so and the associated risks have been properly mitigated and addressed, and provided further that the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

4.2 The Sub-Fund shall have at least 100% collateralization in respect of the securities financing transaction(s) into which it enters to ensure there is no uncollateralized counterparty risk exposure arising from these transactions.

4.3 All the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions shall be returned to the Sub-Fund.

4.4 The Sub-Fund shall only enter into a securities financing transaction if the terms of such securities financing transaction include the power for the Sub-Fund at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transaction or terminate the securities financing transaction(s) into which it has entered.

5. Collateral

In order to limit the exposure to each counterparty as set out in subparagraphs 3.4(c) and 4.2 of this Schedule of the Code on Unit Trusts and Mutual Funds, the Sub-Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:

(a) Liquidity – the collateral is sufficiently liquid and tradable in order that it

can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;

- (b) Valuation – the collateral is marked-to-market daily by using independent pricing sources;
- (c) Credit quality – the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;
- (d) Haircut – the collateral is subject to a prudent haircut policy;
- (e) Diversification – the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same group. The Sub-Fund’s exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(a), 1(b), 1(c), 1(f), 1(g)(i) and (ii) and provisos (A) to (C) of sub-paragraph 1(g) and sub-paragraph 2(b) of this Schedule;
- (f) Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;
- (g) Management of operational and legal risks – the Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;

- (h) Independent custody – the collateral is held by the Trustee or by duly appointed nominee, agent or delegate;
- (i) Enforceability – the collateral is readily accessible or enforceable by the Trustee without further recourse to the issuer of the financial derivative instruments, or the counterparty of the securities financing transactions;
- (j) Re-investment of collateral – any re-investment of collateral received for the account of the relevant Sub-Fund shall be subject to the following requirements:
 - (i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorized under 8.2 of the Code on Unit Trusts and Mutual Funds or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code on Unit Trusts and Mutual Funds. For this purpose, money market instruments refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account;
 - (ii) non-cash collateral received may not be sold, re-invested or pledged;
 - (iii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements under 8.2(f) and 8.2(n) of the Code on Unit Trusts and Mutual Funds;
 - (iv) cash collateral received is not allowed to be further engaged in any

securities financing transactions;

(v) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;

(k) the collateral is free of prior encumbrances; and

(l) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitized products; or (iv) unlisted collective investment schemes.

6. Borrowing and Leverage

The expected maximum level of leverage of the Sub-Fund is as follows:

Cash borrowing

6.1 No borrowing shall be made in respect of the Sub-Fund which would result in the principal amount for the time being of all borrowings made for the account of the relevant Sub-Fund exceeding an amount equal to 10% of the latest available Net Asset Value of the relevant Sub-Fund provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Schedule are not borrowings for the purpose of, and are not subject to the limitations in this sub-paragraph 6.1.

Leverage from the use of financial derivative instruments

6.2 The Sub-Fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative

exposure) is set out in the relevant Appendix.

6.3 In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.

6.4 The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

7. **Name of Sub-Fund**

7.1 If the name of the Sub-Fund indicates a particular objective, investment strategy, geographic region or market, the Sub-Fund must, under normal market circumstances, invest at least 70% of its Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Sub-Fund represents.

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東方匯理越南機會基金

說明書

2019年12月

東方匯理收成基金

說明書

東方匯理越南機會基金

重要資料：

子基金旨在透過投資於多元化的證券投資組合(包括實際或可能在越南設有業務營運的發行商所發行的股票及債務證券)，達到長期資本增值的目的。子基金擬主要投資於現時在越南設有業務、資產或投資的越南上市公司。

子基金可投資以下工具：

- 與新興市場相關的證券或工具，它們涉及相當程度的市場、規管、流動性及波動性風險；
- 結構性票據、參與票據及證監會的《單位信託及互惠基金守則》不時允許的其他衍生工具以參與對越南市場的投資。它們涉及相當程度的信貸、對手方、流動性及波動性風險。投資上述工具涉及較高的潛在風險，投資者在子基金的投資可能蒙受損失。

由於子基金的投資集中於單一市場，因此與較廣泛投資的基金相比，波幅可能較高。

投資者應注意子基金可能投資於由與基金經理有關連的同屬東方匯理的公司所發行的結構性票據、參與票據及證監會的《單位信託及互惠基金守則》不時允許的其他衍生工具，因此可能涉及潛在的利益衝突。任何向子基金收取的表現費均不會按單位計算，亦不適用均額或單位系列機制。因此，須支付的表現費不一定會反映有關單位的個別表現。

本基金的單位不能直接或間接地在美國（包括其領土和屬地）向「美國人士」（按美國證券交易委員會（「證交會」）採用的美國《規例 S》定義）或為「美國人士」的利益發售或出售。

投資者在購入單位之前須書面證明其並非「美國人士」。若投資者成為「美國人士」，須立即通知基金經理。

基金經理可對任何「美國人士」持有的單位施加限制並且實施(i)強制贖回單位，或(ii)轉讓由該名「美國人士」持有的單位。

上述權力適用於以下任何人士：(a)看來已直接或間接違反任何國家或政府部門的法律或規例的人士，或(b)基金經理認為可能導致本基金蒙受本基金本來不會招致或蒙受的任何不利情況的人士。

「美國人士」指：(a)任何居於美國的自然人士；(b)任何根據美國法律組建或註冊成立的合夥商行或公司；(c)其任何執行人或管理人是美國人士的任何財產；(d)其任何受託人是美國人士的任何信託；(e)位於美國的非美國實體的任何代理機構或分支；(f)任何由交易商或其他受信人為美國人士的利益或為美國人士而持有的任何非全權管理賬戶或類似賬戶（財產或信託除外）；(g)由在美國組建、註冊成立或（如屬個人）居住的交易商或其他受信人持有的任何全權管理賬戶或類似賬戶（財產或信託除外）；及(h)任何有以下情況的合夥商行或公司：(i)根據任何非美國司法管轄區法律組建或註冊成立，及(ii)由美國人士主要為投資於並非根據已修訂的《美國 1933 年證券法》登記的證券而成立，除非該合夥商行或公司是由並非自然人、財產或信託的合資格投資者（按經修訂的《美國 1933 年證券法》規則 501(a)定義）所組建或註冊成立並且擁有。

2019年12月

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重要提示：倘閣下對本說明書的內容有任何疑問，應諮詢閣下之股票經紀、銀行經理、律師、會計師或其他財務顧問。本說明書僅供在香港派發而編寫及獲認可，在任何其他司法管轄區，並不構成資料的派發或要約。

本說明書載有與東方匯理收成基金有關之資料，該基金最初乃根據開曼群島法例按一份由前基金經理 Société Générale Asset Management S.A.及作為受託人的 HSBC Trustee (Cayman) Limited 所訂立的日期為 2004 年 1 月 27 日的信託契約而成立為單位信託傘子基金，可不時予以修訂，而子基金為東方匯理越南機會基金。Société Générale Gestion S.A. 從 2009 年 12 月 31 日起獲委任為基金經理，其後從 2010 年 9 月 13 日起由東方匯理資產管理香港有限公司 (Amundi Hong Kong Limited) (「基金經理」) 接替。根據日期為 2017 年 5 月 12 日的信託基金搬遷至另一司法權區及撤換受託人的契約，本基金從開曼群島的司法權區搬遷至香港的司法權區，而東方匯理香港信託有限公司已獲委任為受託人，以接替 HSBC Trustee (Cayman) Limited，並於 2017 年 5 月 12 日生效。信託契約現時受香港法律規管。

此外，載有子基金主要特徵及風險的產品資料概要已發佈。該產品資料概要應構成本說明書之一部分，並且應與本說明書一併閱讀。

基金經理對本說明書於印行日期所載資料的準確性承擔責任。本說明書必須連同本基金最新一期的年度財務報告以及其後任何半年度財務報告一併派發。

投資者可訪問基金經理的網站 <https://www.amundi.com.hk/retail> (英文網站) 及 http://www.amundi.com.hk/zh_retail (中文網站)，獲取更多有關本基金及子基金的資料，包括本說明書、產品資料概要、年度及半年度財務報告以及最近的資產淨值。此網站未經證券及期貨事務監察委員會 (「證監會」) 審閱或認可。

本基金及子基金已獲得香港證監會根據《證券及期貨條例》第 104 條及《單位信託及互惠基金守則》認可。雖然本基金及子基金已獲證監會認可，但該認可不等如對本基金及子基金作出推介或認可，並不是對本基金及 / 子基金的商業利弊或表現作出保證，更不表示本基金及 / 子基金適合所有投資者，或認許其適合任何投資者或任何類別的投資者。

本基金並無在香港以外的任何司法管轄區為獲允許發售基金單位或派發本說明書而按當地規定作出行動。因此，在任何本基金未獲批准發售或建議發售的情況下或司法管轄區內，本說明書不可作為發售或建議發售本基金單位的用途。

本基金單位的發售僅以本說明書及（如適用時）上述的年度財務報告和半年度財務報告中所載資料作為根據。

由任何交易商、營業員或其他人士所提供的任何資料或所作出的任何陳述，若未有載於本說明書內，應被視為未獲認可，因而不可作為依據。派發本說明書或者發售或發行本基金單位，在任何情況下並不代表本說明書內所提供的資料在本文件日期後任何時間均為正確。本說明書可不時更新，有意申請基金單位的人士應向基金經理查詢本說明書最新印行的版本。本基金單位並無按《1933年美國證券法》(United States Securities Act of 1933)（經修訂）（「證券法」）註冊，故除非交易並無違反該法例規定，否則不得在美國或任何其領土或屬地，或受其法律管轄的地區，或為美國人的利益而直接或間接發售或出售。就此而言，「美國人」應具有證券法規例 S 給予該詞的涵義。

本基金並無亦不會按《1940年美國投資公司法》(United States Investment Company Act of 1940)(經修訂)註冊。基金經理並無亦不會按《1940年美國投資顧問法》(United States Investment Advisors Act of 1940)註冊。

有意申請本基金單位的人士應自行了解根據其註冊成立、公民身份、居住或居籍所在國的法例，或可能與其認購、持有或出售本基金單位相關的 (a) 潛在稅務承擔；(b) 法律規定及 (c) 任何外匯限制或匯兌管制規定。

香港單位持有人如就子基金有任何查詢或投訴，可聯絡基金經理東方匯理資產管理香港有限公司。欲聯絡基金經理，單位持有人可：

- 致函基金經理（地址為香港金鐘道88號太古廣場第一期901-908室）；或
- 致電基金經理的客戶服務熱線：2521 4231。

基金經理將於一個月內以書面或其他方式回覆任何查詢或投訴。

提供服務方面的個人資料收集聲明

基金經理將按照《個人資料（私隱）條例》（「條例」）的規定，竭力保存閣下的個人資料，並將採取一切合理步驟，確保閣下的個人資料妥善保存，不被非法使用、遺失、披露及損毀。

保留有關資料的目的：

- (a) 客戶及其他人士（「資料當事人」）需要不時就各項事宜例如開立戶口，或延續關係，或提供服務予客戶及其他人士向基金經理提供有關的資料。
- (b) 如未能提供有關資料，可能會導致基金經理無法為客戶開立戶口或繼續提供服務。
- (c) 資料當事人的資料之可能用途視乎其與基金經理的關係屬何性質而定。所提供的資料將由基金經理或其聯營公司及/或其代表或次代表作為資料處理人，而這些資料供下列目的之用：
 - (i) 處理帳戶及有關服務的申請程序；
 - (ii) 日常帳戶及有關服務行政運作；
 - (iii) 投資基金經理或其聯營公司之其他基金；
 - (iv) 設計金融服務或相關產品予我們客戶之用；
 - (v) 推廣有關產品或服務；
 - (vi) 基金經理或其聯營公司或其代表或次代表為遵守任何對其具約束力的法例所作的披露；
 - (vii) 基金經理或其聯營公司或其代表或次代表為遵守反洗黑錢及打擊恐怖主義融資的法律責任；及/或
 - (viii) 所有其他附帶事件及與上述各項有關的目的。
- (d) 收集所得來的資料，將按有關法例規定及其他為達成上述用途所需的時期有效地作出儲存。
- (e) 所持有之資料將會保密，但基金經理可能會把該等資料提供予下述的本港或海外各方，作前述 (c)段列出的用途：
 - (i) 基金經理的聯營公司；
 - (ii) 基金經理或其聯營公司的代理人，承包商或服務供應商；
 - (iii) 基金經理或其聯營公司的中介商；
 - (iv) 監管機構，基金經理或其聯營公司的律師或核數師；及
 - (v) 基金經理或其聯營公司任何人士及有關人物為遵守任何對其具約束力的法例所

作的披露。

- (f) 保障閣下的私隱，對我們茲事重大。閣下的資料將獲保密，除非已在上述提及或屬法例規定，否則不會在未經閣下同意的情況下轉交任何公司。
- (g) 基金經理只容許有需要的員工接觸客戶的非公開資料，以便向客戶提供產品或服務。基金經理採用實體、電子及程序上之監控措施保障客戶的資料。
- (h) 根據上述條例，閣下有權：
 - (i) 查核基金經理是否持有閣下資料及查閱該等資料；
 - (ii) 要求基金經理更正閣下的不準確資料；
 - (iii) 確定基金經理有關資料的政策和慣例，以及被告知基金經理所持個人資料的類別；
 - (iv) 拒絕閣下的資料被用作市場推廣用途，而基金經理在接獲閣下的拒絕通知後，不得使用閣下個人資料作市場推廣用途。
- (i) 根據上述條例的條款，基金經理有權就處理任何查閱資料的要求徵收合理費用。
- (j) 任何關於查閱或更正資料，或索取關於政策與慣例的資料或所持資料類別的要求，應向下列人士提出：

香港金鐘道 88 號太古廣場第一期 901-908 室

東方匯理資產管理香港有限公司

保障資料主任

- (k) 本文件一概不會限制資料當事人在上述條例下所享有的權利。

2019年12月

行政

基金經理:

東方匯理資產管理香港有限公司
香港
金鐘道 88 號
太古廣場第一期 901-908 室

受託人及登記處:

東方匯理香港信託有限公司
香港
金鐘道 88 號
太古廣場第二期 29 樓

保管人:

CACEIS BANK 盧森堡分行
5 ALLÉE SCHEFFER, L-2520 LUXEMBOURG

核數師:

羅兵咸永道會計師事務所
香港
皇后大道中 15 號
置地廣場
公爵大廈 21 樓

基金經理的董事:

JEAN-YVES GLAIN
Vincent Mortier
鍾小鋒
Gilles De Dumast
Christian Pellis
由東方匯理資產管理香港有限公司轉交
香港
金鐘道 88 號
太古廣場第一期 901-908 室

主要條款概要

有關以下所概述的條款的詳盡論述，請參閱本說明書的有關條文：

法定結構：	受香港法例所管轄的傘子單位信託基金。本說明書關於東方匯理越南機會基金
基金經理：	東方匯理資產管理香港有限公司
受託人：	東方匯理香港信託有限公司
保管人	CACEIS Bank 盧森堡分行
基數貨幣：	美元
首次發售價：	每單位 10 美元
最低投資額：	1,000 美元或 100 基金單位的較高者
管理費：	現為每年資產淨值的 1.8%
表現費	現為子基金於交易日的每單位資產淨值(已扣除所有其他費用及支出)與高水位之間差額的 15%，但每單位資產淨值於該交易日必須高於高水位
表現期	於每一公曆年開始新的表現期
高水位	就每一表現期而言，截至上一個表現期終結時的發行價與最高的每單位資產淨值兩者中較高者，並扣除表現費及分配額以作出調整。為避免引起疑問，第一個表現期的高水位相等於首次發售價
認購費：	5%
轉換 / 變換費：	東方匯理收成基金的現有和未來子基金之間：1%
交易日：	香港、紐約及越南的營業日
交易截止時間：	就任何交易日而言，該交易日之前一個營業日香港時間下午 5 時

釋義

除主要條款概要外，本說明書所界定用語具有下列涵義：

- 「營業日」 指香港、紐約及越南的銀行開門經營正常銀行業務的日子（星期六除外）或基金經理及受託人可不時協定之該等其他日子，惟因 8 號颱風訊號、黑色暴雨警告或其他類似事宜，香港銀行開門經營業務之期間減少，則除非基金經理與受託人另行釐定，該日將並非營業日
- 「關連人士」 指與基金經理而言：
- (a) 直接或間接實益擁有基金經理 20%或以上普通股本或可直接或間接行使基金經理 20%或以上總投票權之任何人士或公司；或
 - (b) 由符合 (a) 所述一項或兩項之人士所控制之任何人士或公司；或
 - (c) 基金經理所屬集團的任何成員；或
 - (d) 基金經理或上文 (a)、(b) 或 (c) 所界定其任何關連人士的任何董事或高級人員
- 「FATF」 指財務行動特別組織(Financial Action Task Force)
- 「基金」 指東方匯理收成基金，香港一項單位信託傘子基金
- 「政府及其他公共證券」 指某政府發行的任何投資或保證清還本金及利息，或該其公共或地區主管當局或其他多邊機構發行的任何固定利息投資；
- 「資產淨值」 按文義所規定，指本基金或子基金或一單位的資產淨值，按下文「資產淨值之計算及公佈」一節所概述信託契約之條文計算

「合資格交易所買賣基金」	指以下交易所買賣基金： (a) 獲證監會按證監會的《單位信託及互惠基金守則》第 8.6 或 8.10 節認可；或 (b) 在開放予公眾人士的國際認可證券交易所上市及進行定期買賣（名義上市不予接納），以及(i)其主要目標是要跟蹤、複製或對應某項符合證監會的《單位信託及互惠基金守則》第 8.6 節項下適用規定的金融指數或基準；或(ii) 其投資目標、政策、相關投資及產品特點大致上與證監會的《單位信託及互惠基金守則》第 8.10 節所列者一致或相若
「變現價」	指單位將予變現的價格，於「變現基金單位」一節詳述
「REIT」	指房地產投資信託
「逆向回購交易」	指子基金從銷售及回購交易的對手方購買證券，並同意在未來按約定價格出售該等證券的交易
「銷售及回購交易」	指子基金將其證券出售予逆向回購交易的對手方，並同意在未來按約定價格和融資成本購回該等證券的交易
「證券融資交易」	指證券借出交易、銷售及回購交易以及逆向回購交易的統稱
「證券借出交易」	指子基金按約定費用將其證券借出給證券借入的對手方的交易
「越南證委會」	指越南證券委員會
「證監會」	指香港證券及期貨事務監察委員會

「證券及期貨條例」	指香港法例第 571 章《證券及期貨條例》
「具規模的金融機構」	指《銀行業條例》（香港法例第 155 章）第 2(1)條界定的認可機構，或持續地受到審慎規管及監督的金融機構，且其資產淨值最少為 20 億港元或等值外幣或證監會的《單位信託及互惠基金守則》提供的其他釋義；
「子基金」	指東方匯理越南機會基金
「信託契約」	指前基金經理 Société Générale Asset Management S.A. 與前受託人 HSBC Trustee (Cayman) Limited 所訂立的日期為 2004 年 1 月 27 日組成單位信託基金的信託契約（經不時修訂）
「單位」	指子基金之單位
「單位持有人」	指單位之註冊持有人
「美元」	指美國的貨幣
「估值日」	指有關交易日的下一個營業日
「估值時間」	指每個估值日最後收市的有關市場營業結束之時或基金經理可能不時釐定的該營業日的其他時間
「越南證券交易所」	指不時在越南證委會（或繼任機構）管轄下成立的證券交易中心

本基金的一般資料

東方匯理收成基金（「本基金」）最初乃根據一份由前基金經理 Société Générale Asset Management S.A.及作為受託人的 HSBC Trustee (Cayman) Limited 所訂立的日期為 2004 年 1 月 27 日的信託契約而組成的開曼群島單位信託基金。Société Générale Gestion S.A. 從 2009 年 12 月 31 日起獲委任為基金經理，其後從 2010 年 9 月 13 日起由東方匯理資產管理香港有限公司接替。根據日期為 2017 年 5 月 12 日的信託基金搬遷至另一司法權區及撤換受託人的契約，本基金從開曼群島的司法權區搬遷至香港的司法權區，而東方匯理香港信託有限公司已獲委任為受託人，以接替 HSBC Trustee (Cayman) Limited，並於 2017 年 5 月 12 日生效。信託契約目前乃受香港法例所管轄。所有單位持有人有權享有信託契約中各項條文的利益，但亦須受其約束，並且被視為已知悉該等條文。

本基金為一傘子基金，發售在不同匯集資產的單位。每項子基金有其本身不同及獨特的投資政策。本說明書只與東方匯理越南機會基金有關。

東方匯理越南機會基金以美元結算。

信託契約實際上規定基金經理及受託人有責任將本基金的每一子基金之間的資產與負債分開處理。該等措施如獲遵守應可防止各子基金的負債相互重疊。基金經理及/或受託人未能履行該等責任會構成違反信託契約的條款及條件。

基金經理及受託人可於日後增設額外基金單位類別及額外子基金。

投資目標及政策

投資目標及政策

東方匯理越南機會基金是一項集體投資計劃，旨在藉直接或間接投資於多元化的證券投資組合（包括實際或可能在越南設有業務營運的發行商所發行的股票及債務證券），為投資者提供長期資本增長，及提供投資於越南市場的經濟機會。子基金擬主要投資於現時在越南設有業務、資產或投資的越南上市公司。子基金亦可投資於其他越南相關公司，例如：

- 已公佈或公開其擴展現有越南營運及 / 或收購類似或輔助越南營運計劃並且具有收益增長潛力的公司。
- 已經與當地越南公司達成及 / 或已公佈與當地越南公司達成合資項目並且在合資企業擁有至少25%股權的公司。

在證監會的《單位信託及互惠基金守則》允許的範圍內，及在遵守本說明書附表所列的投資限制及越南法律不時規定的任何限制之下，基金經理可代表子基金：

- (1) 投資於上市及非上市機構（包括設於越南或在越南的證券交易所上市的公司，以及設於亞洲或在亞洲的證券交易所上市並且在越南實際或可能設有業務、投資於越南或收益來自越南的公司）所發行的證券。子基金亦可以投資於政府機構發行的證券；
- (2) 在證監會的《單位信託及互惠基金守則》允許的範圍內投資於集體投資計劃；
- (3) 透過結構性票據、參與票據及證監會的《單位信託及互惠基金守則》不時允許的衍生工具間接投資於越南，而該等票據及工具的相關資產包括由在越南證券交易所上市的公司及 / 或符合上文第(1)項要求的公司所發行的及 / 或其表現與越南證券交易所或有關指數的表現掛鈎的證券；
- (4) 投資於任何貨幣市場票據(可以包括但不限於在越南發行的貨幣市場票據)；
- (5) 在證監會的《單位信託及互惠基金守則》允許的範圍內，在不作對沖交易的基礎上訂立與越南股票指數及 / 或越南相關指數及 / 或證券掛鈎的期貨合約。

就衍生工具（包括期貨合約）投資而言，在任何時候，基金經理及任何關連人士將獨立地承擔各自就子基金的責任及義務。基金經理及關連人士之間就子基金進行的所有交易及往來將按照信託契約及在遵守對其適用的有關監管規則之下，按「公平交易」基礎處理。

基金經理之角色

基金經理整體上有責任確保遵守子基金之投資指引及限制。

基金經理可在受託人同意及經證監會事先批准之下，不時將與其全部或部分子基金的資產及 / 或投資組合有關的管理職務轉授予一名或多名副投資經理。此外，基金經理可酌

情決定不時在發出或不發出通知下委任或終止委任副投資經理。

投資限制

信託契約載有基金經理就東方匯理越南機會基金購入若干投資及借貸之限制及禁制。該等限制概要載列於本說明書附表：

基金經理並不打算代表子基金訂立任何證券融資交易，因此，至本說明書之日為止，子基金並未就該等交易持有任何抵押品。

倘違反本說明書附表所載的任何投資及借貸限制，基金經理須首先考慮於合理時間內採取一切所需措施，在經妥為考慮單位持有人的利益下設法作出補救。

使用衍生工具

子基金不得就任何目的使用金融衍生工具。

流動性風險管理

基金經理已設定流動性管理政策，使其能夠辨識、監察及管理子基金的流動性風險，並確保子基金的投資流動性狀況將便利子基金履行滿足變現要求的責任。

基金經理將定期評估子基金的資產在現行及日後可能出現的市況下的流動性。尤其是對於高收益或無評級的債務證券及新興市場資產，基金經理擬維持更多元化及具不同流動性水平的投資組合，並避免集中投資於任何一項投資，尤其是流動性較低的投資。基金經理亦可就子基金可持有的各項個別投資設定內部限額。

基金經理可運用一系列量化標準及定性因素評估子基金資產的流動性，包括下列各項：

- 證券的數量及成交額；
- （若價格由市場釐定）發行規模及基金經理計劃投資的該部分發行量；
- 購入或出售證券的成本及時限；

- 對過往買入價及賣出價的獨立分析可顯示工具的相對流動性及適銷性；及
- 買賣有關證券的中介機構及莊家的質素和數目。

基金經理可運用下列機制管理流動性風險：

- 基金經理可將任何子基金於任何交易日變現的單位數目（不論是出售予基金經理或由受託人註銷）限制於有關子基金已發行單位總數的 10%（受限於「發行及變現基金單位」一節項下標題為「變現基金單位」所載的條件）。若規定上述限制，將局限單位持有人全數變現其於某一特定交易日擬變現的單位的能力；
- 基金經理可在「其他資料」一節項下第一段載列的特殊情況下暫停變現。在暫停期間，單位持有人將不能變現其持有的有關子基金的單位；及
- 基金經理最多可借取子基金最新可得資產淨值的 10%的款項以購入投資，變現單位或支付與有關子基金相關的開支。

實際上，基金經理將在使用這些機制之前諮詢受託人。投資者應注意，這些機制在管理流動性及變現風險上可能有不奏效的風險。

風險因素

子基金價格會隨市場波動，亦涉及所有固有投資風險。基金單位價格可升亦可跌。以下為一般性討論，旨在闡述與投資於子基金相關的各種風險因素。據基金經理所知及所信，以下陳述旨在摘要列明在考慮到當前市場及經濟環境下，投資於子基金所涉及的風險。投資者在決定是否投資於子基金前，應至少知悉下列各項風險因素（僅為協助投資者而在此列明）。投資者在考慮投資於子基金前，應先諮詢本身的顧問。

投資於子基金涉及風險，該等風險包括或涉及（其中包括）股票市場、債務證券市場、外匯、利率、信貸、市場波幅及政治風險，以及任何前述各種因素及其他風險的組合。投資者亦需注意，風險因素或會同時間出現及 / 或可能混合一起，對基金單位價值造成無法預料的影響。無法保證任何組合的風險因素對基金單位價值會造成何種影響。

部份風險因素簡述如下。投資者應對基金單位、股票、結構性產品、衍生工具、貨幣市

場票據及期貨合約等投資工具的交易具有經驗。投資者應了解與投資於子基金相關的風險，並僅應在諮詢其法律、稅務、會計、財務及其他顧問，基於本身個別的財務、財政及其他情況以及此說明書所載的資料，仔細考慮投資於子基金是否適合後，方作出投資的決定。

關連人士：東方匯理越南機會基金可投資於東方匯理內各公司所發行的結構性票據、參與票據及證監會的《單位信託及互惠基金守則》不時允許的其他衍生工具。由於東方匯理內設有不同部門，而每個部門均為各別的合法和營運單位，執行獨立的審查程序，由不同的管理小組管理，並受不同的監管制度規管，因此欠缺獨立性引致的營運風險會因而部份減少。另外，信託契約亦規定，所有由子基金或代表子基金進行的交易將按公平交易原則執行。該等交易可包括子基金對東方匯理內各公司所發行的結構性票據、參與票據及證監會的《單位信託及互惠基金守則》不時允許的其他衍生工具的投資。

雖然東方匯理的監察守規程序要求相關部門有獨立的職務及責任，但是不能完全排除發生利益衝突的可能性。倘若發生利益衝突，基金經理會連同受託人尋求確保單位持有人得到公平的對待。

此外，投資者應注意，在越南的《企業法》及《證券法》等不同法例均訂明「關連方」、「關連人士」及「相關人士」等詞，並引申至基金經理董事或高級人員的家庭成員及具有血緣關係的親屬，而該等人士均涵蓋於越南法律規定的類似定義之內。

信貸風險：投資於子基金須承受由子基金直接或間接持有的投資工具或證券之發行人的信貸風險，這種風險可以自發行人的信貸評級中顯示。倘若任何投資工具或證券發行機構面臨財務或經濟困難，或會對相關證券的價值及任何就有關證券已付的款項構成影響。這或許連帶影響到每個基金單位的資產淨值。

對手方風險：子基金可與一名或多名對手方進行交易，這可能使子基金承受對手方的信貸風險。

如對手方破產或無力償債，子基金可能遭受平倉上的延誤及重大虧損，包括其投資價值在子基金尋求行使權利的期間下降、在該期間無法將其投資的任何收益變現及在行使其權利時招致費用及開支。

基金經理相信，與子基金進行交易的對手方，在進行有關交易之時，其財政必須合理穩健。

上述交易亦有可能因各種理由而被終止，例如破產、隨之引發的不合法情況或稅務或會計法律相比訂定協議時有所變更。

市場波幅：市場波幅反映基金單位的表現不穩及預期不穩的程度。市場波幅水平並非純屬衡量實際波幅的工具，而大部分是取決於所投資資產的價格。這些資產的價格由市場的供求動力釐定。此等供求動力本身會受多項因素影響，例如實際市場波幅、預期的波幅、宏觀經濟因素及投機情況。若干在股票市場上市證券的價格可能急劇波動和驟然下跌，並無法對其將來的整體表現作出保證。因此，準投資者應注意，上市證券的價值及來自上市證券的收入很可能出現波動。

越南市場風險：所有金融市場有時候都會因政治、經濟及社會情況改變而受到不利的影響。子基金的投資須承受所有證券的固有風險，因為持有證券的價值可升亦可跌。由於新興市場較已發展市場的價格波幅為大，在新興市場持有的投資就須承受較高的市場風險。有關新興市場的風險，請參閱下文。此外，在越南的投資現時亦須承受與越南市場有關的風險。這些風險包括：現時對外國投資者規定的持有投資上限（即越南證券交易所上市公司全數可買賣股份的49%）所帶來的風險；及現時對上市證券交易規定的限制，就是已登記外國投資者只可在一間越南持牌證券公司維持一個交易帳戶。這些做法可能導致越南證券市場缺乏流動性、欠缺靈活而且造成交易環境不明朗。為了避免投資者的資金被不當運用，現行規例不允許證券公司直接收取和管理來自投資者的投資資金，並規定由越南的商業銀行擔當該項任務。然而，並非所有證券公司都遵守上述規例，因此導致投資者須承受若干投資風險。

子基金可投資於越南的非上市公司的股份。但投資者不可高度依賴該等公司的財務報表，因為法例並未規定所有公司都必須審核其年度財務報表。在越南，唯一必須每年審核財務報表的公司是外資公司及從事金融和銀行業的公司，包括信貸機構、發展援助基金、金融機構及保險公司。然而，資料披露方面的監管頗為薄弱。根據《2006年證券法》規定，只有公眾公司才有責任（經常性地每季/每半年/每年，及非經常性地在24小時/72小時/特定要求下）向越南證委會匯報。

最近官方市場制度經歷重大的改變，作為國家行政機構運作的兩個前證券交易中心及證券存管中心已轉型為單一股東有限責任公司形式的國有法律實體（即胡志明市證券交易所－「HOSE」，河內證券交易所－「HNX」，及越南證券存管中心－「VSD」），其組織、管理和運作（就如其他法律實體一樣）現時受《企業法》、《證券法》及其他適用法律管轄，並正朝向一個更清晰的以市場主導的證券市場邁進。

越南上市證券的交易方面，已備有網上買賣指示機制，但只屬試行性質，只允許具備技術條件的有限數目的證券公司採用亦只適用於該等證券公司。

上市公司股東的總持股量如有5%、10%、15%及20%的變化（增幅或減幅），必須報告越南證委會。現時規定，非上市公司股東如持有非上市股份超過總股數5%以上，必須向當地的計劃投資廳登記註冊。就前者的情況而言，報告主要是為了市場監控目的，而後者是為了股權的認證。由於登記註冊必須由公司辦理，如公司並未予以辦理或當局拒絕就持股變更登記註冊，股東就可能須承受風險。現時，如因外資收購而出現持股變更，不少有關當局並不辦理登記註冊，導致股權狀況並不明朗。

流動性風險：子基金所投資的一些越南股票市場規模較小，可能導致價格波幅擴大而且缺乏流動性。每日交投量就該等股票市場的規模而言可能極少，因而會影響子基金能否在其意欲的時間，以其意欲的價格購入及出售任何數量的證券。有些類型的資產或證券可能較難購入或出售，尤其是在市況不利的情況下。這情況亦可能影響為子基金相關資產組成部分取得價格的能力，從而影響子基金相關資產的價值，以及投資者將基金單位變現的能力。此外，由於越南市場尚在初步發展階段，市場的流動性可能受不專業投資者或交易者的行動所影響。

貨幣風險：子基金及子基金單位的基數貨幣為美元，但子基金可投資的資產及來自該等資產的收入可能以其他貨幣為單位。因此子基金的資產表現會受持有資產的貨幣與基數貨幣之間的匯率走勢所影響。

由於基金經理的目標是爭取最大的美元回報，基數貨幣並不是美元的投資者可能須承受額外的貨幣風險。

子基金持有投資的表現亦可能受外匯管制規定變更的影響。

集中的風險：子基金是高度專門化的。投資者應注意，此子基金的價格會較其他廣泛投資的基金（例如環球股票基金）出現較大的波幅，因為它比較容易受其所投資國家發生的不利情況引起的價格波動而影響。

對沖風險：基金經理可以（但並沒有責任）利用對沖技巧試圖抵銷市場及貨幣風險，但不能保證對沖技巧會達致期望的結果。

與結構性產品有關的風險：東方匯理越南機會基金可投資於結構性票據、參與票據、股票掛鈎票據及金融衍生工具，而越南的法律及法規只對於它們提供一般的原則，沒有特定的指引。這些票據及工具有時候稱為「結構性產品」，因為票據的條款結構可以由產品的發行商及購買方決定，例如東方匯理越南機會基金。這些產品可以由銀行、經紀行、保險公司及其他公司（包括東方匯理旗下公司）發行。結構性產品不可以上市，並須受發行商規定的條款及條件規限。由於對發行商購入或出售結構性產品的相關證券作出限制，這些條款可能導致基金經理的投資策略在實行上出現延誤。結構性產品的投資可能缺乏流動性，因為結構性產品並沒有一個交投活躍的市場。為了應付變現要求，子基金須依賴發行結構性產品的對手方提供報價，以便將結構性產品的任何部分平倉。此價格將反映市場流動情況及交易規模。

由於子基金藉結構性產品進行證券投資，子基金須承受結構性產品發行商的信貸風險。發行商可能由於信貸或資金流動出現問題而不結算某項交易，導致子基金承受虧損。此外，在發行商違責的情況下，子基金可能須承受執行替代交易時出現的不利的市場走勢的影響。

結構性產品投資讓持有人有權獲得某些現金款項，該等款項根據與結構性產品掛鈎的股份計算。結構性產品並不是對證券本身的直接投資。結構性產品投資不會讓持有人獲得證券的實益權益，持有人亦無權對發行股份的公司提出任何申索。

若與直接投資於類似資產的基金相比，子基金藉結構性產品進行投資，可能會導致其表現被攤薄。此外，在子基金打算藉結構性產品投資於某一證券時，並無法保證其後支付的子基金單位認購款項可立即藉結構性產品投資於該證券，這可能對子基金的表現造成

影響。

相關證券與結構性產品的計值貨幣之間匯率的波動會影響結構性產品的價值、結構性產品的贖回款額及分派款額。

新興市場風險：子基金的資產將投資的某些新興市場的會計、核數及財務申報標準，可能不及國際標準嚴格。因此，某些公司可能不會披露若干重要資料。

投資於新興市場涉及特別的考慮和風險。不少新興市場國家仍然處於現代化發展的初步階段，可能會出現驟變和不可預計的轉變。很多新興市場國家的政府仍保留對經濟作出高度直接控制，並可能採取突如其來並且影響廣泛的行動。這些新興市場可能出現國有化、徵用或沒收性徵稅、外匯管制、政治變動、政府規管、社會不穩或外交發展，致使會對其經濟或子基金的投資價值造成不利的影響，亦須承受投資於小型資本市場國家所涉及的風險，例如流動性有限、市場資訊有限、價格波動、外商投資及資金匯回本國的限制，以及新興市場經濟的有關風險，包括高通脹、高利率及政治和社會不穩。

新興市場產品的投資亦可能缺乏流動性，致令基金經理將部分或全部投資組合變現的能力受到局限。證券市場如屬小型市場規模而且成交量有限，表示其投資相比於較具規模的市場而言，流動性較低及波幅較大，而且市場價格較容易受大戶個人投資者操控。上市股份的可銷性可能受以下因素局限：證券交易所開市時間有限、投資者類型狹窄，以及相對較高的市值比例集中於相對少數股東手上。在某些新興市場，結算、交收、登記及保管服務的基礎設施發展並不及較成熟的世界市場，這可能導致交易結算及證券過戶登記出現延誤及其他重大困難，或會使交易的結算及/或登記發生延誤。這些市場的結算問題會影響子基金的價值和流動性。

在越南，辨別清洗黑錢的機制可能未必有效，儘管反清洗黑錢的規例存在，但是沒有進一步詳細的指引。

保管風險：保管風險是指在保管人或分保管人破產、疏忽、作出故意不當行為或欺詐活動時，導致子基金無法取回由保管人或分保管人代為保管持有的全部或部分投資而產生可能對子基金造成損害的風險。

法律風險：越南的經濟發展遠遠不及美國、歐洲等其他地區那麼成熟。影響經濟的法律

及監管制度相對而言仍在發展初期，不及歐美等地區的法律及監管制度那麼健全。越南的證券法律及規定尚在發展階段，草擬工作未盡精細，以致出現不同的詮釋。如發生與證券有關而且涉及外方的爭議，須適用越南法律（除非適用的國際條約另行規定）。越南的法院制度並不及已發展國家的法院制度般透明及有效率，亦無法保證可透過越南的法律程序有效地行使權利，而外國法院的判決一般而言並不獲承認。

監管風險：外商在越南的第一及第二證券市場的投資相對而言仍算新近的發展，而越南現有的大部分證券法例並不明確及 / 或是為監管外商的直接投資而非投資組合的投資而制定。投資者應注意，由於缺乏先例，證券市場的法律及外商在第一及第二證券市場投資的監管環境尚在發展初期，仍然未經驗證。

越南第一及第二證券市場的監管架構，如與世界首要的股票市場相比，仍處於發展階段，因此對越南第一及第二證券市場活動的監管程度可能較低。在缺乏監管細則規定的情況下，越南市場投資者所獲得的保障程度較低。未來的監管形勢變化，雖然無法預計，但很可能是重大而且不利的。

雖然越南財政部（「財政部」）和越南證委會最近頒布了《2006年證券法》的若干實施細則/指引（包括有關設立和運作基金、基金管理公司及投資公司的規定、外國投資者在越南股票市場的運作規定等），不少其他法規（大部分與衍生工具產品投資有關）仍處於草擬階段，亦難以預計這些細則/指引將於何時出台。至於最近頒布的法規，包括兩個政府法令（即法令14及法令36），有不少（包括法令36、有關設立和運作基金、基金管理公司及投資公司的規定）尚須修訂/修改，以便為市場提供持續發展及有效監督，而其他法規只在最近才付諸實行，尚待時間驗證（包括新出台的外國投資者在越南股票市場的運作規定）。

舉例來說，所述新出台的有關外國投資者在越南股票市場的運作規定，是最近附於財政部於2008年12月24日的決定121/2008/QD-BTC而頒布的，目的是為外國投資者在越南股票市場的投資提供一個統一管理的機制。這些規定雖然是新近頒布的，但只處理上市和公眾公司，對外國投資者所有間接投資未作處理，而對外國投資者在越南為（上市及非上市）證券投資開設的投資資金帳戶的實施規定，仍有待越南國家銀行（「SBV」）頒布的外匯管理規定予以規管。

除此以外，政府部門對有關外國投資者在越南的間接投資（尤其是在越南公司的非上市股份的投資）的法律及次級規例的解釋有不一致之處，這導致對外國投資者收購非上市股份所獲得的核准、登記或其效力的認受性在某些情況下出現差異。

稅務風險：就上市證券投資而言，各種稅務問題仍未明朗，須待越南政府澄清（有關子基金現時稅務情況的詳細論述，請參閱下文「稅務」一節）。

外匯風險：越南盾（「VND」）是受管制的貨幣，由 SBV 每日釐定美元/越南盾的官方銀行同業參考匯率，銀行獲准將美元/越南盾匯率的每日交易幅度提升至該銀行同業利率加減 5%。投資者應注意越南外匯市場流動性有限的風險。

此外，所有在越南市場的交易（越南國家銀行明確允許的一些交易除外）都必須以越南盾計值（根據於 2006 年 6 月 1 日生效的《2005 年外匯條例》規定）。就證券活動而言，越南國家銀行發佈的《2004 年 1550 號決定》特別規定所有在越南進行的證券交易必須以越南盾計值。根據這些規定，外國投資者（或其代理人）在完成其在越南的所有財務責任後，可獲准將其在越南的越南盾收入折算為外幣，以便匯出國外（在扣除下文所述的稅項之後）。

證券的估值：子基金之投資者應明白子基金所投資的固定收入及其他證券，其價值或會隨時間變動，並會參考不同因素上升或下跌，該等因素可能包括企業活動、宏觀經濟因素、投機炒賣及市場活動等。亞洲股票市場的上市證券價格過去曾經遭受突如其來而且巨大的價格變動，而且這情況可能會繼續出現，以致對子基金的資產淨值造成重大的改變。

利率風險：子基金投資者應注意，子基金投資或會涉及利率風險。利率由國際貨幣市場的供求因素而定，而國際貨幣市場則受宏觀經濟因素影響。短期及 / 或長期利率波動，或會影響基金單位的價值。基金單位的計值貨幣利率波動，以及 / 或子基金投資項目的計值貨幣利率的波動，亦或會影響基金單位的價值。

適用法律的更改：本基金及子基金必須遵照各種法律規定，包括其營運所在司法管轄區所設定的證券法例及稅務法例。若在本基金及子基金有效期內，此等法律有任何更改，本基金、子基金及單位持有人可能須遵守的法律規定可能在要項上有別於現行規定。除

其他更改以外，越南國家銀行建議修訂銀行法制度，目標是首先將越南國家銀行改為中央銀行，然後讓商業銀行能集中於範圍更廣的商業活動；以及接下來一系列涉及投資、建築和招標等領域的修改，包括建築法、投資法、企業法和招標法。這些都將在 2009 年的國民大會期間考慮和討論。

美國《海外賬戶稅收合規法案》（「FATCA」）風險：倘若單位持有人並未提供所要求的資料及 / 或文件以便本基金及子基金履行 FATCA 責任，不論是否實際引致本基金及子基金未能合規，或使本基金或子基金承受根據 FATCA 須就所收到的部分付款繳納 30% 預扣稅的風險，在適用法律和規例允許的範圍內，基金經理代表本基金及子基金保留權利採取任何行動及 / 或作出一切其可以採取的補救辦法，包括但不限於：(i) 在適用法律和規例允許的範圍內，向美國國家稅務局（「國稅局」）申報該名單單位持有人的相關資料；(ii) 在適用法律和規例允許的範圍內，按日期為 2004 年 1 月 27 日信託契約第 17.4 條規定，從該名單單位持有人的賬戶中預扣或扣除稅項，及 / 或(iii) 根據日期為 2004 年 1 月 27 日信託契約第 10.9 條規定，向該名單單位持有人發出有關將其在本基金及子基金的所有單位轉讓或變現的通知。基金經理應本著真誠及基於合理的理由而採取任何有關行動或作出任何有關補救。在任何情況下，基金經理應遵守《個人資料（私隱）條例》（香港法例第 486 章）訂明的保障個人資料原則和要求以及香港不時頒佈的所有其他規管個人資料使用的適用規例和規則。」

雖然本基金及子基金將盡力履行彼等須履行的有關避免被課徵此預扣稅的任何責任，但不能保證本基金及子基金將能夠履行這些責任。此外，概不保證不遵守 FATCA 及投資於本基金及子基金的海外金融機構（「海外金融機構」）不會間接影響本基金及子基金，即使本基金及子基金履行其 FATCA 義務。倘若由於 FATCA，本基金及子基金須就從美國投資獲得的若干類型收益繳納 30% 預扣稅（在本說明書「稅項」章節副標題「美國 FATCA」下進一步描述），則單位持有人所持有的單位價值或會遭受重大損失。

務請謹記，每基金單位資產淨值可升可跌。投資者未必能取回所投資的金額，尤其當基金單位於發行後短期內變現，及基金單位須收取費用。滙率變動亦會令以投資者基數貨幣計算的每基金單位資產淨值上升或下跌。

基金經理

東方匯理資產管理香港有限公司(Amundi Hong Kong Limited) (前稱 **Crédit Agricole Asset Management Hong Kong Limited**) 是根據香港法律登記成立的有限責任公司，受證監會監管。基金經理獲發牌在香港經營以下業務活動：證券交易、就證券提供意見及提供資產管理（第 1、4、9 類受規管活動）。

基金經理是東方匯理的間接全資附屬公司。東方匯理於 2009 年 12 月 31 日成立，結合了兩大銀行集團東方匯理銀行 (**Crédit Agricole S.A.**) 及法國興業銀行 (**Société Générale S.A.**) 的專業資產管理業務。基金經理的亞洲業務於 1982 年建立，是東方匯理（前稱 **Crédit Agricole Group**）的亞洲投資專家。至 2010 年 11 月為止，基金經理管理的資產超過 106 億美元。東方匯理香港主要負責北亞的商業活動，而東南亞由其他聯繫公司負責。隨著於 2006 年秋季在北京開設代表處及於 2007 年 1 月在悉尼設立了機構，亞洲業務的覆蓋範圍更進一步擴大。

受託人及保管人

本基金的受託人為東方匯理香港信託有限公司。受託人是於 2008 年 7 月 4 日在香港註冊成立的有限責任公司，屬東方匯理集團(**CACEIS Group**)旗下的公司，而東方匯理集團的最終控股公司是法國農業信貸銀行(**Crédit Agricole S.A.**)。受託人是東方匯理集團為支援亞太區資產服務業務而設的機構。

根據信託契約，受託人應保管或控制子基金的所有投資、現金及構成其資產一部分的其他資產，以及根據信託契約的條款以信託形式代子基金的單位持有人持有，並且在法律准許的範圍內，受託人應以受託人名義或以記入受託人賬下的方式，註冊現金及可註冊資產以及在受託人就妥善保管有關現金及資產的目的認為屬合理時予以處置。然而，受託人可以委任其認為合適的任何一名或多名人士（包括但不限於其任何關連人士）以保管人、共同保管人、代名人或代理人身份持有子基金的全部或任何投資，並且可以在取得受託人事先書面同意後，根據適用法律或規例授權任何該保管人或共同保管人委任分保管人。

受託人須(a)以合理的謹慎、技能和勤勉盡責的態度，挑選、委任及持續監察其持有子基金任何投資的代理人、代名人、保管人、共同保管人或分保管人（各稱「**聯絡人**」）及(b)信納在各聯絡人獲委任期間，留任該等人士，須繼續具備適當資格及勝任能力，以持續

向子基金提供相關保管服務。受託人仍須就任何屬受託人關連人士的任何聯絡人的作為或不作為承擔責任，猶如是受託人的作為或不作為，惟若受託人已履行本段(a)及(b)所載的義務，則受託人毋須就任何非受託人關連人士的聯絡人之任何作為、不作為、無力償債、清盤或破產承擔責任。

受託人毋須就存放於歐洲清算銀行有限公司(Euroclear Bank S.A./N.V.)、明訊銀行有限公司(Clearstream Banking, S.A.)或任何其他中央存管或結算及交收系統的任何投資而對該等中央存管或結算及交收系統的任何作為、不作為、無力償債、清盤或破產承擔責任。

截至說明書之日為止，受託人已委任 CACEIS Bank 盧森堡分行為子基金資產的保管人。

受託人兼任本基金的登記處。

發行及變現基金單位

首次發售

每單位的首次發售價為 10 美元（不包括任何認購費）。首次發售期已於 2007 年 6 月 8 日結束。

繼後發行基金單位

就繼後發行子基金單位的申請，發行價將為子基金於相關交易日的每基金單位之資產淨值。子基金的交易日為香港、紐約及越南的銀行開門經營一般銀行業務之日（星期六除外）。

倘基金經理在緊接交易日之前的營業日香港時間下午 5 時前接納子基金單位的認購申請，將於該交易日處理，惟有關的申請款項須已於該交易截止時間（或由基金經理與受託人商討後指明的其他時間）前代子基金收妥已結清款項作實。

在某個交易日的交易截止時間後接獲的申請或申請款項，將會留待下一個交易日處理。儘管有上文的規定，受託人可依據所收到的認購指示（即使是在接獲申請款項前），並可按照該等指示發出基金單位予投資者及投資預計會接獲的申請款項。若在收到申請後 4

個營業日內並未清付款項，基金經理保留權利在之後隨時將交易取消。在上述情況下，投資者可能須清償有關基金單位的賣出價與買入價之差額。

除非子基金暫停釐定其資產淨值（詳情見標題為「其他資料」一節），於交易日發行的子基金單位的價格，將為受託人於估值時間計算的子基金每單位之資產淨值。

基金經理有權收取最高為認購款項 5% 的認購費，該費用將從認購款項中扣除。有關認購費的進一步資料請參閱下文「收費及開支」一節。發行價將根據信託契約，參照子基金單位的資產淨值計算，向下湊整至三個小數位。

下表說明投資者按照投資額 100,000 美元及名義發行價每單位 10.00 美元通常可收到的基金單位數目。

數字上的舉例：

認購款項	100,000 美元
發行價	每單位 10.00 美元
認購費 (%)	5%
認購費	(認購款項 x 認購費(%)) 100,000 美元 x 5 % = 5,000 美元
認購款項淨額	(認購款項 - 認購費 (美元)) 100,000 美元 - 5,000 美元 = 95,000 美元
將予發行基金單位數目	(認購款項淨額 / 發行價 (美元)) 95,000 美元 / 10.00 美元 = 9,500 個基金單位

註：以上數字上的舉例純粹為解說之用，並非子基金任何預期表現的預測或指示。

申請認購手續

申請認購基金單位，可填妥申請表（「申請表」）（可向基金經理、受託人及／或分銷商索取），並連同申請認購基金單位款項及認購費送交受託人。如投資者於申請表中所提供的資料有任何更改，應在切實可行情況下盡快通知基金經理或受託人。投資者切勿向並非根據《證券及期貨條例》第 V 部取得牌照或註冊經營第 1 類受規管活動（證券交

易)或不獲法定豁免於根據《證券及期貨條例》第 V 部取得牌照或註冊經營第 1 類受規管活動的任何香港中介人支付任何款項。如投資者要求,基金經理將發出認購款項的收據。

申請人可採用下列任何付款方式:

(A) 電匯美元或港元至申請表上所示的銀行賬戶。

若以上述任何一種貨幣付款,請註明申請人姓名及子基金名稱。匯款銀行或會扣除銀行費用,有關費用將由投資者承擔。

(B) 以港元支票或銀行匯票付款予 Amundi Harvest Funds (東方匯理收成基金),必須劃線並列明「只入收款人賬戶,不得轉讓」。支票結算可能會導致有所延誤。

若申請款項為港元,則須兌換為美元後才用以購入基金單位。第三方款項不予接納。

基金經理可有絕對酌情權接納或拒絕全部或其中部份基金單位申請。如申請被拒絕,申請款項將不附加利息,扣除交易費用(如有)後以郵寄支票或電匯方式退還,有關風險則由有權接收人承擔。

本基金亦接納以其他可自由兌換的貨幣付款。由於外幣會有波動,以美元以外任何貨幣支付之款項將按有關的現匯價兌換為美元,風險及費用由投資者承擔。兌換所得款項將用以支付申請款項。兌換港元以外的貨幣可能會導致有所延誤。貨幣兌換的費用及其他開支將由投資者承擔。

基金單位將以記名形式為投資者持有,不會發出證書。投資者的申請被接納及收妥已付清的申請款項後,將發出成交單據,並以平郵寄出(郵遞風險由有權接收人承擔)。

單位持有人可申請和持有的基金單位的最低價值為 1,000 美元,而最低持有額亦應是相同金額。基金經理可免除上述最低金額。本基金可發行下調至小數點後兩個位的零碎基金單位。有關少於此數的零碎基金單位的認購款項將由子基金保留。

變現基金單位

除非子基金暫停釐定其資產淨值（詳情見標題為「其他資料」一節）及在遵守下文所述規定下，任何單位持有人可於任何交易日變現其全部或部份基金單位。

變現要求必須以書面提出，並且必須註明擬變現子基金單位的數目、登記持有人的姓名及給予變現所得款項的付款指示。如欲在某一交易日變現基金單位，變現要求必須在交易截止時間前由受託人收妥。

若變現要求是在交易截止時間後接獲，將留待下一個交易日處理。

變現部份基金單位要求的最低數目為 100 個基金單位。基金經理可免除此最低數目。

變現將按變現價進行，變現價為子基金於基金單位變現的交易日的每基金單位資產淨值向下調整至小數點後三個位。變現所得款項不會支付給任何進行變現的單位持有人，直至受託人接獲經單位持有人妥為簽署的書面變現要求為止。將變現所得款項支付給第三者的要求不會被接受。進行變現的單位持有人將承擔於支付變現款項所產生的一切銀行費用。

在上述規定所規限下，除非進行變現的單位持有人另有付款指示，否則變現所得款項將於接獲變現基金單位的正式書面要求後一個日曆月內，以美元支票或電匯支付予進行變現的單位持有人，風險由進行變現的單位持有人承擔。

下表說明投資者按照變現 1,000 個基金單位的要求通常可收到的變現所得款項金額。

已變現基金單位數目	變現價	變現所得款項
1,000 個基金單位	x 每單位 12.00 美元	= 12,000 美元

註：以上數字上的舉例純粹為解說之用，並非子基金任何預期表現的預測或指示。

為保障單位持有人的利益起見，基金經理經受託人批准後，有權酌情決定把子基金的基金單位在任一個交易日的變現（無論是透過向基金經理出售或由受託人註銷）數目限

於子基金的已發行基金單位總數的 10%。在此情況下，此項限制會按比例實行，令所有欲於該交易日變現子基金單位的單位持有人，可按相同比例變現基金單位。至於尚未變現（但本應已變現）的基金單位則會轉後至下一個交易日，在同一限制下變現。若變現要求如此轉後處理，基金經理將通知有關的單位持有人。在基金經理行使其押後變現的權利時，如出現困難的情況，基金經理（經受託人批准）可以例外情況方式允許處理個別變現要求。

轉換

單位持有人有權（除非任何有關子基金暫停釐定其資產淨值）以書面通知基金經理，轉換其所持本基金任何子基金的全部或部份單位至本基金之任何其他子基金(若該子基金接受認購)之單位。

如欲在某一交易日轉換基金單位，經單位持有人簽署的轉換通知書必須於交易日的交易截止時間前由基金經理收妥。

在任何交易日轉換於任何子基金（「現有子基金」）所持有的全部或部份單位至其他子基金（「新子基金」）的單位所按的比率將根據下列公式釐定：

$$N = \frac{(E \times R \times F)}{(S)}$$

在上述公式中：

N = 將發行的新子基金有關類別單位數目；

E = 將轉換的現有子基金有關類別之單位數目；

F = 基金經理就有關交易日決定為代表現有子基金單位基數貨幣與新子基金單位基數貨幣之間有效匯率的貨幣兌換系數；

R = 現有子基金有關類別於有關交易日的每單位變現價格減去基金經理收取的任何變現費（如有）及 / 或轉換費；及

S = 新子基金有關類別於進行轉換的交易日的每單位資產淨值。

上述之轉換費可由子基金保留，最高可達每單位變現價之 2%。現時子基金之轉換費為 1%。

本基金可發行下調至小數點後兩個位的新子基金的零碎基金單位，而反映任何較少零碎基金單位的有關款項將由現有子基金保留。

如轉換導致單位持有人持有的基金單位低於現有子基金及新子基金的最低單位持有額，則不得進行轉換。

投資者應注意，轉換基金單位時基於子基金的估值時間及在不同子基金之間進行匯款所需之時間，投資被轉入新子基金之日可能遲於投資被換出現有子基金或發出轉換指示的日子。

最低首次及其後投資額及持有量

最低首次認購額將為 1,000 美元或 100 基金單位乘以子基金每基金單位之資產淨值(以較高者為準)。

就已投資子基金的現有單位持有人而言，其後的最低認購額及持有量則為 1,000 美元。基金經理可以其絕對酌情權免除任何有關最低額。

計算及公佈資產淨值

信託契約規定於每個交易日或基金經理可決定的其他營業日釐定每基金單位的資產淨值。子基金每基金單位資產淨值的計算方式是替子基金的資產估值，減除歸屬於子基金的負債，將所得之數再除以子基金的已發行基金單位的數目計算，再將所得之數向下湊整至三個小數位。

子基金的每單位資產淨值將刊載於 <http://www.amundi.com.hk/retail>（英文網站）及 http://www.amundi.com.hk/zh_retail（中文網站）。該網站未經證監會審閱。

估值

子基金的淨資產價值將根據信託契約於每個估值點釐定。信託契約規定（其中包括）：

- (a) 除第(b)段適用的集體投資計劃的任何權益或商品，並且在下文第(f)段所規定者外，以在任何股票交易所、場外交易市場或證券市場掛牌、上市或買賣的投資價值為基準進行的所有計算，應參照該等投資於估值點或緊接估值點之前的主要證券市場的最後成交價作出，惟如基金經理認為在主要證券市場以外的證券市場的價格在所有情況下提供一個有關任何該投資更為公平的價值準則，則基金經理可在受託人的批准下採納該等價格；以及在釐定該等價格時，基金經理及受託人應有權使用及依賴彼等可能不時釐定的資訊來源的電子報價系統而毋須進行核實，儘管所使用的價格不是最後成交價；
- (b) 在下文第(c)及(g)段所規定者規限下，任何集體投資計劃內每項權益的價值應為於同一日的每單位或每股資產淨值，或如該集體投資計劃並非於同一日估值，則為該集體投資計劃內最後公佈的每單位或每股資產淨值（如可獲得）或（如不可獲得）該單位或股份於估值點或緊接估值點前的最後公佈贖回價或買入價；
- (c) 倘上文第(b)段所規定的資產淨值、買入價和賣出價或報價未能提供，有關投資的價值應以基金經理經受託人批准而釐定的形式不時釐定；
- (d) 並非在市場上掛牌、上市或進行正常買賣的任何投資的價值應為有關投資的初始價值，其相等於購買該投資時從子基金支出的款項（包括在各情況下的印花稅、佣金及其他購買開支的款項），惟基金經理可經受託人批准後及應受託人要求，安排經受託人批准符合資格對有關投資進行估值的專業人士進行重估；
- (e) 現金、存款及類似投資應按其面值（連同應計利息）估值，除非基金經理認為並且受限於受託人的批准，應作出任何調整以反映其價值則作別論；
- (f) 期貨合約的價值將參考相關期貨合約的合約價值、完成相關合約所需款項及訂立相關合約從子基金支出的款項釐定；
- (g) 儘管有上述規定，倘基金經理經考慮有關情況後，認為須調整任何投資或使用某些其他估值方法以反映投資的公平價值，則基金經理可在獲得受託人的事先書面同意後，作出有關調整或允許使用有關其他估值方法；及
- (h) 並非以子基金的基數貨幣計值的任何投資（不論是借貸或其他負債、投資或現金）的價值，應按基金經理或受託人在經考慮有關的任何溢價或折讓及匯兌成本後之情況下認為適當的匯率（不論官方與否）兌換為基數貨幣。

倘若第三方對子基金的資產進行估值，基金經理應以合理的謹慎、技能和勤勉盡責的態度，揀選、委任及持續監察該第三方，以確保該實體擁有合適的知識水平、經驗及資源並且與子基金的估值政策及程序相符合。該第三方的估值活動應受限於基金經理的持續監察及定期審閱。

紅利

基金經理並不打算宣佈分派子基金的紅利。賺取的收益將再作投資，並反映於子基金的淨資產值。

收費及開支

如上文所述，基金經理在發行子基金的單位時，有權收取最高為認購款項 5%的認購費。有關認購費的解說舉例、其計算方法及解說舉例，請參閱下文「**發行及變現基金單位 - 發行基金單位**」一節。

基金經理有權每月收取於每個估值日累算及計算的管理費。基金經理初期將每年按子基金的資產淨值收取 1.8%。

投資者應注意，基金經理可保留認購費（及所收到的其他費用）的利益或與中介人，包括但不限於認可分銷商、銀行、經紀、證券交易商、其他投資顧問及基金經理全權酌情決定的其他人士（包括其聯營公司）分攤認購費（及所收到的其他費用）。基金經理可全權酌情決定就經由基金經理進行的交易減免任何收費或費用。

管理費由目前水平提升至信託契約允許之每年 2.5%的最高水平將僅會在給予受影響單位持有人三個月通知後方會實行，超出最高水平之增費須經單位持有人的特別決議案通過。基金經理將負責支付應付予副顧問（若有）之費用。

基金經理可收取表現費，該表現費在有關的「表現期」結束（即截至每年 12 月 31 日為止的期間結束）後於每年年底支付。就子基金而言，表現期應於每一公曆年開始。就表現期須支付的表現費須於該表現期後 20 天內支付。

於每一估值日，應計的表現費現時按子基金於交易日的每單位資產淨值（扣除所有其他

費用及支出)與高水位之間的差額的15%計算。

在表現期結束時，應計表現費的正數餘額(如有)須支付給基金經理，而每單位資產淨值內的應計表現費將重新設定為零。

為免引起疑問，上文界定的高水位指截至上一個表現期終結時的發行價與最高的每單位資產淨值兩者中較高者，並扣除表現費及分配額以作出調整。為免引起疑問，第一個表現期的高水位相等於首次發售價。為了計算單位於任何估值日的發行價及變現價，表現費將累計至該估值日為止，但在計算截至有關表現期終結時的每單位資產淨值以確定表現費時，上述累計的款額將不予理會(但任何集結表現費(定義見下文)除外)。表現費每日累計。表現費將於每一估值日重新累計，上一日累計的表現費將會被取消。

如在對子基金有新的巨額認購的期間，錄得正數的累計表現費，之後又有一段負數表現的期間，則所有單位持有人將(按照其單位持有比例)參與於累計表現費的減值之中，不論其在累計表現費的實際佔有比率。另外，如每單位資產淨值上升但仍在高水位之下，基金經理不會受益於就有關單位(包括新發行並且只出現正數表現的單位)累計的表現費。

如任何單位在某一表現期內於交易日變現或轉換為另一基金，在該表現期就該等單位累計的表現費須集結並支付給基金經理(「集結表現費」)。

單位將在表現期內根據每單位資產淨值進行認購或變現(並計及按照上文計算的累計表現費的任何正數餘額)，每一單位不作個別調整。投資者在表現期內不同時候認購單位或將單位變現的價格將受子基金的表現及其認購及變現水平所影響，從而對投資者承擔的表現費產生正面或負面的影響。

為免引起疑問，投資者應注意，表現費不會按單位計算，亦不適用均額或單位系列機制。因此，須支付的表現費不一定會反映有關單位的個別表現。相比之下，投資者應注意，利用均額付款或發行單位系列可確保投資者須支付的表現費直接與該投資者在子基金持有單位的特定表現相符。由於表現費每日累計，每單位的發行價及變現價在單位於該財務年度發行及變現後，將會反映出累計的表現費。投資者可能因這種計算方法而處於有利或不利的情况，視乎投資者進行認購或變現時每單位資產淨值相對於子基金於有

關財務年度內的整體表現以及子基金於該財務年度的認購及變現時間而定。

表現費的說明性例子

下文示例僅供說明用途，內容可能有所簡化。

假設：

- 相關單位的初始認購價是 10.00 美元。
- 應付表現費指在表現期間，每單位資產淨值高於高水位（即每單位資產淨值的超額表現）的 15%。

(I) 第一個表現期（假設截至表現期結束時每單位資產淨值高於高水位——應付表現費）

投資者 A 按初始認購價在首次發售期認購一個單位。隨後，投資者 B 按認購價 11.00 美元在第一個表現期內認購一個單位。高水位是初始認購價，即 10.00 美元。

截至第一個表現期結束時，每單位資產淨值是 10.60 美元。因此，每單位資產淨值的超額表現是 0.60 美元。於該估值日已發行單位的平均數目是 2 個單位。

基金應付表現費總額計算如下：

$$(10.60 \text{ 美元} - 10.00 \text{ 美元}) \times 15\% \times 2 \text{ 個單位} = 0.18 \text{ 美元。}$$

於第一個表現期結束時，每單位資產淨值將減少 0.09 美元。實際上，投資者 A 及投資者 B 各自將就第一個表現期承擔 0.09 美元的表現費。

(II) 第二個表現期（某一特定估值日的每單位資產淨值低於高水位——無應計表現費；於表現期結束時資產淨值低於高水位——無應付表現費）：

於第二個表現期開始時，高水位是 10.51 美元（即於最近表現期結束時每單位資產淨值，並且已就此支付表現費（經扣除表現費後））。

於第二個表現期中期，每單位資產淨值是 9.90 美元。投資者 A 贖回其單位。投資者 C 認購一個單位。於該估值日，每單位資產淨值低於高水位。因此，概無就投資者 A 贖回的單位應計表現費。

於第二個表現期結束時，每單位資產淨值變為 10.25 美元。每單位資產淨值概無任何超額表現。因此，第二個表現期概無任何應付表現費。

上文所述須支付的表現費的收費率如有增加，必須在向子基金的單位持有人發出三個月通知後並且遵守證監會的《單位信託及互惠基金守則》的規定，方可實行。

受託人

受託人費用最高為子基金資產淨值的每年 1%。現時，受託人有權按子基金資產淨值計算，在每月月底收取每年最高達 0.1% 的費用，該費用於每個估值日累算及計算，最低收費為每年 12,000 美元。受託人亦有權按不時與基金經理商定的收費率，就其登記、估值服務及其他服務收取服務費。

僅在向受影響的單位持有人發出一個月通知後，受託人費用方可從當前水平增加至信託契約准許的每年 1% 最高水平，任何增加至最高水平以上水平將需要單位持有人作出特別決議案。

其他收費及開支

子基金可投資於其他集體投資計劃，而這些計劃的證券價格將反映該等計劃所承擔的或由該等計劃的投資者支付的費用及收費，其中可能包括（但不限於）管理費、物業管理費及租賃管理費、收購費、轉讓費、佣金等其他費用。

子基金將承擔以下費用 (a) 所有釐印費與其他稅項、稅款、政府收費、經紀費、佣金、匯兌成本與佣金、銀行收費、轉賬費用與開支、登記費用與開支、受託人或其關連人士的交易費、保管人或分保管人及代表的費用與開支、代收服務的費用與開支、保險及抵押費用，以及就收購、持有和變現任何投資或其他財產或任何現金、存款或貸款所須支付的任何其他費用、收費或開支（包括申索或收取收益或與此有關的其他權利，並且包括

受託人或基金經理或任何關連人士在提供服務或進行交易時所收取或產生的任何費用或開支)；(b) 核數師及登記處的費用及開支；(c) 受託人為子基金或其任何部份資產進行估值、計算子基金單位的發行與變現價格，以及編製財務報表所收取的費用；(d) 基金經理或受託人因子基金而產生的有關法律費用；(e) 受託人完全或純粹在執行其職務時所產生的實付費用；(f) 編製信託契約的補充契約的開支或附帶開支；(g) 召開單位持有人大會及向單位持有人發出通知所需的費用；(h) 在基金經理所挑選並獲受託人批准的任何一個或多個證券交易所取得及維持子基金單位上市地位，及/或取得及維持子基金的核准或認可，或為履行與任何該等上市、核准或認可規則有關而作出的承諾或所簽訂的協議而引致的費用及開支，及 (i) 在不影響上述規定的一般原則下，在公佈子基金之基金單位發行及變現價格時所產生的一切成本、按信託契約規定，編製、印刷及派發所有報表、賬目及報告的一切成本（包括核數師費用）、編製及印刷任何說明書的開支，及基金經理認為就遵守任何法例或任何政府或其他監管當局之法規或指示（無論是否具法律效力）的更改或推出，或為遵守有關單位信託守則的規定而產生的任何其他開支。

基金經理及信託前受託人 HSBC Trustee (Cayman) Limited 於成立子基金時所產生的成本及開支已悉數攤銷。

基金經理或其關連人士不會從經紀或交易商保留現金或其他回佣，作為向該經紀或交易商指示計劃財產交易的代價，惟倘屬以下情況，則該等貨品及服務（非金錢）可予保留：(i) 該等貨品及服務對單位持有人明顯有利；(ii) 交易執行與最佳的執行標準一致及經紀佣金比率並不超逾慣常機構提供全面服務的經紀佣金比率；(iii) 在子基金的年度財務報告中以描述基金經理的非金錢政策及慣例（包括對其所收到的貨品及服務的描述）的形式，定期予以披露；及(iv) 執行或安排與該經紀或交易商的交易，並非提供非金錢安排的唯一或主要目的。該等貨品及服務可能包括研究及顧問服務；經濟及政治分析；包括估值及表現衡量在內的投資組合分析；市場分析、數據及報價服務；與上述貨品及服務有關的電腦硬件及軟件；結算及託管服務，以及與投資相關的刊物。為免生疑問，該等貨品及服務不包括旅遊、住宿、娛樂、一般行政所需的貨品或服務、一般辦公設備或處所、會籍費用、僱員薪酬或直接金錢付款。

稅務及監管規定

投資者應向其專業顧問諮詢根據投資者所屬司法管轄區的有關法例，收購、持有、變

現、轉讓或出售基金單位對其產生的後果，包括稅務後果及任何匯兌管制規定。這些後果（包括投資者是否享有稅務減免及減免額）會因投資者公民身份、居住、居籍或註冊成立所在國的法例與常規，以及其個人情況不同而有異。以下有關稅務的陳述乃以本基金於本說明書印行日所獲得有關香港及越南的有效的法例及常規的意見作為基礎。投資者應注意稅務水平及基準時有改變，而任何稅項減免額將視乎納稅人的個別情況而定。

香港

本基金 / 子基金

(a) 利得稅:

在香港現行法律及慣例下，於本基金 / 子基金根據《證券及期貨條例》第 104 條持續作為證監會認可的集體投資計劃期間，本基金 / 子基金的利潤可獲豁免香港利得稅。

(b) 印花稅:

香港印花稅一般於買賣或轉讓香港股票時徵收。「香港股票」的定義為其轉讓須在香港登記的「股票」。若本基金 / 子基金並無投資於香港股票，本基金 / 子基金便不應繳納香港印花稅。

單位持有人

(a) 利得稅:

根據香港現行法律及慣例，單位持有人不應就本基金 / 子基金的分派繳納任何香港利得稅。

若單位持有人出售、贖回或以其他方式處置單位的交易構成單位持有人在香港經營貿易、專業活動或業務的一部分，而該等單位並非單位持有人的資本資產，則有關交易所得的任何收益或利潤須繳納香港利得稅（現行稅率為企業：16.5%，個人或

非法團形式經營業務的機構：15%）。單位持有人應就其特定的稅務情況諮詢其專業顧問。

香港對股息及利息並無徵收預扣稅。

(b) 印花稅：

香港印花稅一般於買賣或轉讓香港股票時徵收。「香港股票」的定義為其轉讓須在香港登記的「股票」。就此等目的而言，單位是指「香港股票」。

單位持有人毋須就認購單位或贖回單位（單位在贖回後註銷）繳納香港印花稅。

此外，若單位出售或轉讓予基金經理，而基金經理在其後兩個月內將單位轉售，則該項出售或轉讓毋須繳納香港印花稅。

單位持有人若進行其他類型的單位出售或購買或轉讓，則應就代價款額或市場價值兩者中較高者按 0.1% 的稅率（買賣雙方均須承擔）繳納香港印花稅。此外，目前須就任何單位轉讓文據繳納 5.00 港元的定額稅款。

越南

子基金不擬透過常設機構在越南經營其業務活動（即子基金將不會委派任何僱員在越南工作超過 6 個月，或子基金在越南將不會有任何非獨立代理人等），而是透過在越南開設證券投資戶口。因此，作為一只根據外國法律設立的外國投資基金，子基金不應就公司所得稅而言被視作越南居民，亦因此子基金不應就非越南投資所得的收入及收益被徵收越南公司所得稅。

在轉讓證券（包括股份、投資基金證明、債券，但越南免稅債券除外）後，須就每宗交易出售的證券總價值徵收公司所得稅（「公司所得稅」）。這是「推定利得」稅，相等於出售交易價值的 0.1%。無論交易費用或投資費用都不會獲得稅務寬減。

對於從債券（免稅債券除外）獲得的利息，須按已收取利息的 5% 徵收及計算推定公司所

得稅。稅款須以付款形式繳納。

子基金因股份投資及投資基金證明書的已繳稅利潤所收取的紅利無須進一步繳納公司所得稅。

如須課稅，公司所得稅由負責將法定剩餘收入匯出海外給外國投資者的有關證券公司或商業銀行預扣、宣派及支付。子基金在越南開立帳戶的存款（如有）所獲支付的利息亦可能須根據外國訂約人稅項「外國訂約人稅項」規定繳納 5%預扣稅。子基金無須就在越南的證券交易活動宣佈及繳付增值稅。

居住於越南境外的單位持有人無須就其從子基金收到的分派額，或就處置其在子基金的權益所取得的增益繳納越南稅項。

美國 FATCA:

美國《獎勵聘僱恢復就業法案》之海外賬戶稅務合規條文旨在加強打擊在外國持有賬戶的「美國人士」¹逃避美國稅項的行為。根據 FATCA，任何非美國金融機構（海外金融機構或「FFI」），例如銀行、管理公司、投資基金等，若非有若干責任申報美國人士的若干收入，便須就下列各項發給並不遵從 FATCA 的若干海外金融機構及任何並不就參與海外金融機構所持有的權益提供身份證明資料的投資者（除非另行獲豁免於 FATCA）的款項，按百分之三十的稅率預扣稅項：(i)若干源自美國的收入（包括其他各類收入、股息及利息），(ii)來自出售或沽售可產生源自美國股息或利息的該類資產的總收益，(iii)海外轉付款項（foreign passthru payments）。否則，不合規的海外金融機構將須就其獲支付的源自美國的有關款項繳納 30%預扣稅。

香港與美國於 2014 年 11 月 13 日訂立「版本二」的跨政府協議（「**版本二跨政府協議**」），而根據版本二跨政府協議的條款，香港的海外金融機構，如欲符合「申報版本二海外金融機構」的資格，須最遲於 2014 年 7 月 1 日之前向 IRS（美國國家稅務局）登記，並同意遵守海外金融機構協議的規定，包括有關盡職審查、申報及預扣規定。預期香港海外金融機構在若干情況下將無須被徵收上文所述的 FATCA 預扣稅。截至本文件發

¹根據《美國國內稅收法》，「美國人士」指屬美國公民或居民的個人，在美國境內或根據美國或其任何州的法律組建的合夥商行或公司；或一名或以上美國人士有權控制其所有實質決定及美國境內法院根據適用法律有權對大致上所有有關其行政管理的事項作出命令或判決的信託，或屬於美國公民或居民的已故人士的遺產。

出日，本基金及/或子基金已登記為 FATCA 的申報版本二海外金融機構。

因此，投資者須承認：

- (i). 本基金及子基金（或任何由本基金及子基金委任代表其履行 FATCA 責任的實體）須確定由其維持的賬戶的每名持有人的 FATCA 狀況，並須識別每個賬戶屬美國賬戶、非美國賬戶、由不合作賬戶持有人持有的賬戶，還是由非參與海外金融機構（「非參與海外金融機構」）持有的賬戶。若本基金及子基金（或任何由本基金及子基金委任代表其履行 FATCA 責任的實體）按照上述規定程序未能將有效文件可靠地聯繫到賬戶持有人，以確定該賬戶持有人的 FATCA 狀況，則其必須運用海外金融機構協議第 3.04 條規定的推定規則，以將該賬戶持有人視作不同意賬戶或非參與海外金融機構處理；
- (ii). 在認購本基金及子基金的單位或持有本基金及子基金的單位時，投資者承認，本基金及子基金（或任何由本基金及子基金委任代表其履行 FATCA 責任的實體）可要求、登記、保存、傳送、處理及分析其個人資料，並進行交換作 FATCA 法例規定的用途，在投資者被視作符合在本基金及或 / 子基金持有美國賬戶（按 FATCA 定義）的條件或屬於非參與海外金融機構之時，投資者將給予本基金及子基金（或任何由本基金及子基金委任代表其履行 FATCA 責任的實體）明確的同意，以便其履行 FATCA 責任，並傳送根據 FATCA 法例及版本二跨政府協議規定須交換的個人資料；
- (iii). 就新賬戶而言，作為開戶的條件，投資者須向本基金及子基金、基金經理、受託人及登記處，或任何由本基金及子基金委任代表其履行 FATCA 責任的實體給予香港法律原則（例如《個人資料（私隱）條例）規定的同意，以便本基金及子基金（或任何由本基金委任代表其履行 FATCA 責任的實體）根據 FATCA 法例及版本二跨政府協議的規定申報賬戶。若投資者未給予同意，本基金及子基金必須拒絕開戶；
- (iv). 若投資者並未向本基金及子基金、基金經理、受託人及登記處，或任何由本基金及子基金委任代表其履行 FATCA 責任的實體給予上述同意，投資者承認本基金及子基金可視投資者為不同意美國賬戶，以總計方式（即申報若干總計資料）申報賬戶，並在若干情況下，可能須就發給此不同意美國賬戶的可預扣款項預扣 30% 稅款；

- (v). 在適用法律及規定許可的範圍內，本基金及子基金（或任何由本基金及子基金委任代表其履行 FATCA 責任的實體）可能須就發給符合非參與海外金融機構資格的投資者的若干款項作出預扣（尤其是若及當預扣將適用於「海外轉付款項」）；本基金、子基金及/或基金經理在採取上述任何行動時須本著誠信及依據合理理由；及
- (vi). 為了避免日後從 2019 年 1 月 1 日起適用的「海外轉付款項」機制可能引致的潛在問題及防止就該等付款繳納預扣稅，本基金、子基金、基金經理 或其獲轉授職能實體保留權利，從本日期起禁止向任何非參與海外金融機構出售單位或股份，尤其是在其認為每當是為保障本基金及子基金投資者的整體利益而屬合法而且合理的情況。

上文並不擬作為對所有相關稅務規則和考慮的全面分析，亦不應視作已全面臚列所有購買或持有本基金及/或子基金單位的潛在固有稅務風險或稅務意見。每名投資者應就根據其所屬司法管轄區的法律購買、持有、出售或贖回基金單位可能產生的稅務及其他後果，包括 FATCA 及任何其他申報和預扣制度對其在本基金及子基金的投資是否適用，諮詢本身的專業顧問。

自動交換金融賬戶資料（「自動交換資料」）：

經濟合作及發展組織（「經合組織」）於 2014 年 7 月公佈自動交換資料，要求政府每年從金融機構（「金融機構」）收集海外稅務居民的金融賬戶資料，以及與相關賬戶持有人的居住地所屬司法管轄區交換資料。香港於 2014 年 9 月的「稅務透明化及有效資料交換全球論壇」上表明支持實施新的自動交換資料，目標於 2018 年底前開始首項資料交換。

根據經合組織的自動交換資料標準（由多項文件組成，其中包括主管當局協定（「主管當局協定」）範本及共同匯報標準（「共同匯報標準」）），一家金融機構需進行盡職審查程序，以識別由申報稅務管轄區（即就香港而言，因居於自動交換資料夥伴司法管轄區而須納稅的非香港稅務居民）稅務居民持有的須申報賬戶，並就此等相關賬戶收集申報資料。金融機構亦需以指定形式向稅務機關申報該等資料。收到金融機構的資料後，稅務機關將每年把相關資料與有關申報稅務管轄區的對口稅務機關進行資料交換。

為就於香港實施自動交換資料提供立法框架，香港政府在 2016 年 6 月 30 日宣佈提交

《2016年稅務（修訂），（第3號）條例》，以修訂《稅務條例》（第112章）（「稅務修訂」）以納入自動交換資料標準的必要規定，包括主管當局協定的主要條文及共同匯報標準訂明的盡職審查要求。此外，香港稅務局（「稅務局」）於2016年9月9日發佈金融機構指南，協助其遵守共同匯報標準。

2019年3月1日，《2019年稅務（修訂）（第2號）條例》刊登於憲報，以就自動交換資料立法架構完善《稅務條例》，並擴大香港的稅務資料交換網絡。

根據已發佈的《稅務條例》及指南，單位持有人（即金融賬戶持有人）的詳細資料，包括但不限於其姓名、出生日期及地點、地址、稅務居留司法管轄區、稅務識別號碼、賬戶詳細信息、賬戶餘額／價值以及收入／出售或贖回所得款項可向稅務局報告，該等詳細資料當然會與相關申報稅務管轄區的主管當局交換同樣的資料。

單位持有人及有意投資者應就實施自動交換資料的可能稅務及其他後果諮詢其專業顧問。

反清洗黑錢規例

作為受託人及基金經理防止清洗黑錢責任的一部份，受託人及/或基金經理可規定詳細核實投資者的身分及申請認購款項來源。視乎各項申請的情況而定，在下列情況下可能無須詳細核實：

- (a) 申請人從其在一間認可金融機構以申請人名義持有的賬戶中繳付認購款項；或
- (b) 通過認可中介人作出申請。

只有在上述金融機構或中介人在 FATF 的成員國內或在獲認可具有充分的反清洗黑錢規例的國家內設有總辦事處或組成的情況下，上述例外情況才會適用。

受託人及基金經理各保留權利要求提供核實申請人身分及其認購款項來源所必需的資料。如申請人延遲或沒有提供就核實而言所需的任何資料，受託人及/或基金經理可拒絕接納申請及與申請有關的認購款項。

如受託人或基金經理懷疑或獲悉向某單位持有人支付變現所得款項可能導致任何人違反任何有關司法管轄區適用的反清洗黑錢或其他法律或規例，或如屬為了確保子基金或受託人或基金經理遵守任何有關司法管轄區的上述法律或規例而被視作必要或適當者，則受託人及基金經理亦保留權利拒絕向該單位持有人支付任何變現款項。

一般事項

財務報告

本基金每一日曆年的年結日為 12 月 31 日，而經審核年度財務報告（只限於英文版）將於每個財政年度完結後四個月內送交予本基金之子基金單位持有人。基金經理亦會在未經審計的半年度財務報告（只限於英文版）所涉及的期間結束後兩個月內將該等報告送交本基金之子基金單位持有人。

香港單位持有人應注意，從截至 2010 年 12 月 31 日為止期間的經審核年度財務報告起，本基金將不會派發財務報告的印刷版，而是向單位持有人提供該等報告（以印刷版及電子版形式）。如本基金財務報告的派發模式有任何更改，將至少提前一個月通知香港單位持有人。

在可以提供本基金財務報告之時，將通知香港單位持有人有關取得該等報告的方法。財務報告的印刷版亦可於基金經理的辦事處索取。

根據每年聘任書的標準條款，核數師的最高責任限額以固定的款額或根據該聘任書須支付予核數師的費用的某個倍數為準，但最終裁定為由於核數師的故意或蓄意疏忽或不當或欺詐行為所致的情況除外。其他與間接損失、第三方申索及信託、其受託人、僱員或代理人的欺詐作為或不作為、失實陳述或故意失責有關的解除責任及彌償保證條款，亦載列於每年聘任書中。

單位持有人會議

信託契約載有關於單位持有人會議的詳細規定。受託人、基金經理或至少佔已發行基金單位總值 10% 的單位持有人可以不少於 21 天的通知，召開會議。會議通告將寄予各單位

持有人。單位持有人可委任代表出席，而代表本身毋須為單位持有人。為通過特別決議案而召開的會議，所需法定人數是親身或委派代表出席並至少佔當時已發行基金單位 25% 的單位持有人。至於續會，只需由親身或委派代表出席的單位持有人通過，而不論出席的單位持有人人數或其所持基金單位的數目。

特別決議案是一項以此形式建議，並獲佔投票總數 75% 的大多數票所贊成通過的決議案。

信託契約規定，如果只有本基金某一子基金或類別的持有人的權益受影響，則不同的子基金及不同類別可各自舉行單位持有人會議。

投票權

信託契約規定，任何單位持有人大會進行舉手表決時，每位親身出席的個人基金單位持有人，或每位委派代表或行政人員作為其代表出席的公司單位持有人，可按所持的每個基金單位擁有一票投票權。

估值日

投資者應注意，基金單位的估值日將為有關交易日後緊接的營業日，或基金經理在受託人同意下不時決定的相關交易日之後的其他營業日，但基金經理必須就此向子基金的單位持有人發出至少一個公曆月的事先通知。

基金的終止

除非本基金按照下列其中一個方式終止，否則將繼續運作，但本基金將於 2004 年 1 月 27 日後滿 80 年之日自動終止。

1. 在下列情況下，受託人可終止本基金：
 - (a) 基金經理被迫清盤；或
 - (b) 受託人認為基金經理無能力妥善履行其責任；或
 - (c) 依據《證券及期貨條例》，本基金不再獲得認可或不獲正式核准，或因任

何法例的通過而令本基金成為違法，或受託人認為不能或不宜繼續經營本基金；或

- (d) 基金經理停止管理本基金，而受託人未能於 30 天內委任接替的基金經理；或
- (e) 受託人有意退任而基金經理未能找到合資格取代退任受託人擔任受託人的新受託人。

2. 在下列情況下，基金經理可終止本基金：

- (a) 本基金的資產淨值總額跌至低於 10,000,000 美元；或
- (b) 依據《證券及期貨條例》，本基金不再獲認可或獲正式核准，或因任何法例的通過而令本基金成為違法，或基金經理（與證監會商討後）認為不能或不宜繼續經營本基金。

3. 如子基金的資產淨值跌至低於 5,000,000 美元，則基金經理可終止子基金。

依據上文第 1 至 3 段，終止本基金或子基金（按情況而定）的一方必須給予至少一個月通知予本基金及／或子基金（按情況而定）的單位持有人。此外，本基金及子基金可隨時以特別決議案終止。

受託人在子基金終止後（視情況而定）持有的任何未領所得款項或其他現金，可自應支付日期起十二個月屆滿後支付予法院，惟受託人有權從中扣除進行有關付款可能產生的任何費用。

其他資料

基金經理在諮詢受託人後，經考慮單位持有人的最佳利益，可於出現下列情況的整段或部分期間內宣佈暫停釐定子基金的資產淨值：(a) 子基金的大部份投資通常進行交易的證券市場被關閉，或買賣受到限制或暫停，或基金經理通常用以確定投資價格的任何設施出現故障；或 (b) 基於任何其他原因，基金經理在諮詢受託人後，認為無法合理確定子基金投資的價格；或 (c) 基金經理在諮詢受託人後認為存在令子基金的任何投資無法合理可行地變現的情況，或不可能在不嚴重損害相關類別基金單位持有人權益之情況下變現；

或 (d) 在變現或支付子基金的投資，或認購或變現基金單位時將會或可能涉及的資金匯入或匯出有延誤或（按基金經理在諮詢受託人後的意見）未能按一般匯率及時進行。基金經理作出宣佈後便將立即暫停釐定子基金的資產淨值，並在這之後將不會對子基金的資產淨值作出釐定，直至基金經理宣佈不再暫停釐定為止，惟在出現下列情況的第一個營業日的翌日，必須恢復釐定資產淨值：(i) 導致暫停釐定資產淨值的情況結束及 (ii) 並無其他須授權暫停釐定的情況存在。不論基金經理何時宣佈暫停釐定，均須於作出任何該等宣佈後(i)從速就該等暫停通知證監會及(ii)從速及於該暫停期內至少每月一次，在 <http://www.amundi.com.hk/retail>（英文網站），及 http://www.amundi.com.hk/zh_retail（中文網站）刊登通告，及/或促使向單位持有人以及所有因申請認購或變現基金單位而受影響的人士（不論是否單位持有人）發出通知，說明已作出此宣佈。此網站未經證監會審閱或認可。

受託人及基金經理可同意以補充契約形式修改信託契約，惟受託人須認為修改符合下列規定：(i) 對單位持有人的利益並無重大不利影響，亦不會大幅度免除受託人或基金經理對單位持有人須負上的任何責任，以及不會增加須由本基金任何子基金的資產撥付的成本及費用（編製及簽立有關補充契約的費用除外）；或 (ii) 為遵守財政或其他法定、法規或官方規定來說，是有需要的；或 (iii) 為糾正明顯錯誤而作出。在涉及任何重大變動的其他所有情況下，修改信託契約均須獲特別決議案批准或證監會的批准（但僅限於根據證監會的《單位信託及互惠基金守則》須就該修訂、變動或增添獲得證監會的批准）。

以下文件可在任何一日（不包括星期六、日及公眾假期）的正常辦公時間內任何時候，在基金經理位於香港金鐘道 88 號太古廣場第一期 901-908 室的辦事處供免費查閱，亦可在繳付合理費用後在上址向基金經理購買：

- (a) 信託契約及任何補充契約；及
- (b) 本基金最新的財務報告。

附表一投資及借貸限制

1. 適用於子基金的投資限制

倘若為子基金購買或增持任何證券將與實現子基金的投資目標不一致或將導致以下情況，則不得購買或增持：

- (a) 子基金透過以下方式對任何單一實體（政府及其他公共證券除外）的投資或風險承擔總額超過相關子基金最新可得資產淨值的 10%：
 - (i) 投資於由該實體發行的證券；
 - (ii) 透過金融衍生工具的相關資產對該實體的風險承擔；及
 - (iii) 因與該實體就場外金融衍生工具進行交易而產生的對手方風險承擔淨額。

為免生疑問，本附表第 1(a)、1(b)及 3.4(c)分段所載對對手方的規限及限制將不適用於以下金融衍生工具：

- (A) 在結算所充當中央對手方角色的交易所交易；及
- (B) 在其金融衍生工具持倉估值中每日按市價計值及須至少每日遵守保證金要求。

在本附表第 5(e)及(j)分段的情況下，本 1(a)分段的規定亦適用。

- (b) 在本附表第 1(a)及 3.4(c)分段的規限下，子基金透過以下方式對同一個集團內的實體的投資或風險承擔總額超過相關子基金最新可得資產淨值的 20%：
 - (i) 投資於由該等實體發行的證券；
 - (ii) 透過金融衍生工具的相關資產對該等實體的風險承擔；及

(iii) 與該等實體就場外金融衍生工具進行交易而產生的對手方風險承擔淨額。

就本附表第 1(b)及 1(c)分段的目的而言，「同一個集團內的實體」指就根據國際公認會計準則編製的綜合財務報表的目的而言計入同一集團的實體。

在本附表第 5(e)及(j)分段的情況下，本 1(b)分段的規定亦適用。

(c) 子基金在同一實體或同一個集團內的實體的現金存款價值超過相關子基金最新可得資產淨值的 20%，惟在以下情況下可超過該 20%上限：

(i) 子基金推出前及其後於初始認購所得款項被悉數投資前的合理期間持有的現金；或

(ii) 子基金合併或終止前清算投資的現金所得款項，在此情況下將現金存入多個金融機構不符合投資者的最佳利益；或

(iii) 自認購收取待投資的現金所得款項及為結算贖回及其他付款責任持有的現金，在此情況下將現金存入多個金融機構將屬於過於沉重的負擔及現金存款安排不會損害投資者的利益。

就本 1(c)分段的目的而言，「現金存款」一般指按要求償還或子基金有權取出且並不涉及提供財產或服務的存款。

(d) 子基金持有的任何普通股（當與全部其他子基金持有該等普通股合併計算時）超過任何單一實體任何已發行普通股的 10%。

(e) 子基金投資於並無在證券市場上市、報價或買賣的證券及其他金融產品或工具的價值超過該子基金最近可得資產淨值的 15%。

(f) 子基金持有的為同一次發行的所有政府及其他公共證券的價值超過該子基金最新可得資產淨值的 30%（惟子基金可將其全部資產投資於至少六次不同發行的政府及其他公共證券）。為免生疑問，若「政府及其他公共證券」的還

款日、利息及擔保人身份等發行條款不同，即使其由同一人士發行，亦被視為不同的證券。

(g) (i) 子基金於其他屬不合資格計劃（「合資格計劃」名單由證監會不時指定）及未獲證監會認可的其他集體投資計劃（即「**相關計劃**」）的單位或股份的投資的價值合共超過其最新可得資產淨值的 **10%**；及

(ii) 子基金於屬合資格計劃（「合資格計劃」名單由證監會不時指定）或獲證監會認可計劃的各相關計劃的單位或股份的投資的價值合共超過其最新可得資產淨值的 **30%**，除非相關計劃獲證監會認可，以及相關計劃的名稱及主要投資信息於本說明書中披露，

前提是：

(A) 不得投資於投資目標為主要投資於《單位信託及互惠基金守則》第 7 章所禁止的任何投資的相關計劃；

(B) 若相關計劃的目標是主要投資於《單位信託及互惠基金守則》第 7 章限制的投資，則有關投資不得違反相關限制。為免生疑問，子基金可投資於《單位信託及互惠基金守則》第 8 章獲證監會認可的相關計劃（但《單位信託及互惠基金守則》第 8.7 條下的對沖基金除外）、衍生工具風險承擔淨額不超過其資產淨值總額 **100%**的合資格計劃及符合本附表第 1(g)(i)及(ii)分段的合資格交易所買賣基金；

(C) 相關計劃的目標不得是主要投資於其他集體投資計劃；

(D) 若相關計劃由基金經理或其關連人士管理，必須豁免相關計劃的所有初始收費及贖回費；及

(E) 基金經理或代表子基金或基金經理行事的任何人士不得就相關計劃或其管理公司收取的任何費用或收費收取回扣，或不得收取與投資於相關計劃有關的任何可量化金錢利益。

為免生疑問：

- (aa) 除非《單位信託及互惠基金守則》另有規定，否則本附表第 1(a)、(b)、(d) 及(e)分段的分佈規定不適用於子基金於其他集體投資計劃的投資；
- (bb) 除非本說明書另有披露，否則就本附表 6 第 1(g)(i)及(ii)分段以及第 1(g)分段(A)至(C)附文的規定的目的而言並在其規限下，子基金於合資格交易所買賣基金的投資將被視為及當作集體投資計劃處理。儘管有上文所述，子基金於合資格交易所買賣基金的投資須受本附表第 1(e)分段的規限，且子基金於合資格交易所買賣基金的相關投資限額須貫徹適用；
- (cc) 倘若是對上市房地產投資信託投資，本附表第 1(a)、(b)及(d)分段的規定則適用，而倘若是對非上市房地產投資信託（公司或集體投資計劃）投資，本附表第 1(e)及(g)(i)分段的規定則分別適用；及
- (dd) 倘若子基金投資於指數型金融衍生工具，則就本附表第 1(a)、(b)、(c)及(f)分段所載的投資規限或限制的目的而言，有關金融衍生工具的相關資產毋須合併計算，前提是有關指數符合《單位信託及互惠基金守則》第 8.6(e)條的規定。

2. 適用於各子基金的投資禁制

除非《單位信託及互惠基金守則》另有明確規定，否則基金經理不得代表任何子基金從事下列事宜：

- (a) 投資於實物商品，除非證監會在考慮相關實物商品的流通性及充足及適當的額外保障（如必要）的可得性而根據個別情況給予批准；
- (b) 投資於任何類型的房地產（包括建築物）或房地產權益（包括任何期權或權利，但不包括房地產公司的股份或房地產投資信託的權益）；

- (c) 進行沽空活動，除非(i)相關子基金有責任交付價值不超過其最新可得資產淨值 10%的證券；(ii)被沽空的證券在允許進行沽空活動的證券市場交投活躍；及(iii)沽空活動是按照所有適用的法律法規進行；
- (d) 對證券進行任何無抵押或無擔保沽空；
- (e) 在本附表第 1(e)分段的規限下，放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人士的責任或債項承擔責任或因與任何人士的責任或債項有關連而承擔責任。為免生疑問，符合本附表第 4.1 至 4.4 分段所載關於單位信託及互惠基金的規定的逆向回購交易不受本 2(e)分段的限制所規限；
- (f) 收購任何資產或進行任何交易，當中涉及到相關子基金承擔任何無限的責任。為免生疑問，子基金的單位持有人的責任以其於該子基金的投資為限；
- (g) 投資任何公司或機構任何類別的任何證券，而基金經理的任何董事或高級職員單獨擁有該類別全部已發行證券總面值 0.5%以上或共同擁有 5%以上；
- (h) 投資任何證券，而該證券存在任何未繳股款被催繳，除非催繳股款可以來自子基金投資組合的現金或近似現金獲悉數繳付，而在此情況下，該等現金或近似現金的金額並不屬於為第 3.5 及 3.6 分段的目的而作分開存放，用以覆蓋因金融衍生工具的交易而產生的未來或或然承諾。

3. 使用金融衍生工具

3.1 子基金可取得金融衍生工具用於對沖目的。就本 3.1 分段的目的而言，金融衍生工具若符合所有以下標準，則通常被視為取得用於對沖目的：

- (a) 其目的並不是要賺取任何投資回報；
- (b) 其目的純粹是為了限制、抵銷或消除被對沖的投資可能產生的虧損或風險；

(c) 該等工具與被對沖的投資雖未必參照同一相關資產，但應參照同一資產類別，並在風險及回報方面有高度密切的關係，且涉及相反的持倉；及

(d) 在正常市況下，其與被對沖投資的價格變動呈高度的負向關係。

基金經理若認為必要，應適當考慮費用、開支及成本後，調整或重新部署對沖安排，以使相關子基金能夠在受壓或極端市況下達到其對沖目標。

3.2 子基金亦可取得金融衍生工具用於非對沖目的（「**投資目的**」），惟須受該子基金與該等金融衍生工具有關的風險承擔淨額（「**衍生工具風險承擔淨額**」）不得超過其最新可得資產淨值的 50% 的上限所規限，但在守則允許、證監會不時發佈的手冊、守則及 / 或指引允許或證監會不時允許的情況下，可以超過該上限。為免生疑問，根據本附表第 3.1 分段所取得用於對沖目的的金融衍生工具將不計入本 3.2 分段所述的 50% 上限，前提是不存在由有關對沖安排產生剩餘的衍生工具風險承擔。衍生工具風險承擔淨額應根據《單位信託及互惠基金守則》以及證監會頒佈的規定及指引（可能不時更新）計算。

3.3 在本附表第 3.2 及 3.4 分段的規限下，子基金可投資金融衍生工具，前提是對金融衍生工具的相關資產連同子基金的其他投資的風險承擔合共不得超過本附表第 1(a)、(b)、(c)、(f)、(g)(i) 及 (ii) 分段、第 1(g) 分段第 (A) 至 (C) 附文及第 2(b) 分段所載，適用於有關相關資產及投資的相應投資規限或限制。

3.4 子基金投資的金融衍生工具須在證券交易所上市 / 報價或在場外交易市場買賣並符合以下規定：

(a) 相關資產僅包括子基金按照其投資目標及政策可能投資的公司股份、債務證券、貨幣市場工具、集體投資計劃的單位 / 股份、於具規模的金融機構的存款、政府及其他公共證券、高流動性的實物商品（包括金、銀、白金及原油）、金融指數、利率、匯率、貨幣或為證監會所接受的其他資產類別；

(b) 場外交易金融衍生工具交易的對手方或其擔保人為具規模的金融機構或為證監會所接受的其他實體；

(c) 在本附表第 1(a)及(b)分段的規限下，子基金因場外交易金融衍生工具交易而對單一實體的對手方風險承擔淨額不得超過其最新可得資產淨值的 10%，惟若子基金收到抵押品（如適用），則子基金對場外交易金融衍生工具對手方的風險承擔可降低，並應參考抵押品的價值及與該對手方的場外交易金融衍生工具按照市值計算差額後所得的正價值（如適用）來計算；及

(d) 金融衍生工具的估值須每日以市價計算，並須由獨立於金融衍生工具發行人的基金經理或受託人或彼等的代名人、代理人或獲轉授職能者透過設立估值委員會或委聘第三方服務等措施，定期進行可靠及可予核實的估值。子基金可自行隨時按公平價值將金融衍生工具沽售、變現或以抵銷交易進行平倉。此外，基金經理或受託人或彼等的代名人、代理人或獲轉授職能者應具備足夠資源獨立地按市價估值，並定期核實金融衍生工具的估值結果。

3.5 子基金無論何時都應能夠履行其在金融衍生工具交易（不論是為對沖或投資目的）下產生的所有付款及交付責任。基金經理應在其風險管理過程中進行監察，確保有關金融衍生工具交易持續地獲充分的資產覆蓋。就本 3.5 分段的目的而言，用作覆蓋該計劃在金融衍生工具交易下產生的付款及交付責任的資產，應不受任何留置權及產權負擔規限、不應包括任何現金或近似現金的資產以用作應催繳通知繳付任何證券的未繳款，以及不可作任何其他用途。

3.6 在本附表第 3.5 分段的規限下，如子基金因金融衍生工具交易而產生未來承諾或或有承諾，便應按以下方式為該交易作出資產覆蓋：

(a) 如金融衍生工具交易將會或可由子基金酌情決定以現金交收，子基金無論何時都應持有可在短時間內變現的充足資產，以供履行付款責任；及

(b) 如金融衍生工具交易將需要或可由對手方酌情決定以實物交付相關資產，子基金無論何時都應持有數量充足的相關資產，以供履行交付責任。基金經理如認為相關資產具有流通性並可予買賣，則子基金可持有數量充足的其他替代資產以作資產覆蓋之用，但該等替代資產須可隨時輕易地轉換為相關資產，以供履行交付責任，但此前提是子基金須採取保障措施，例如在適當情況下施加扣減，以確保所持有的該等替代資產足以供其履行未來責任。

3.7 本附表第 3.1 至 3.6 分段的規定適用於內嵌式金融衍生工具。就本基金說明書的目的而言，「**嵌入式金融衍生工具**」指內置於另一證券的金融衍生工具。

4. 證券融資交易

4.1 子基金可進行證券融資交易，惟進行該等交易須符合子基金單位持有人的最佳利益及相關風險已得到妥善紓減及處理，而前提是證券融資交易的對手方是受到持續審慎規管及監管的金融機構。

4.2 子基金須就其訂立的證券融資交易擁有至少相當於對手方風險承擔額的 100%抵押，以確保不會因該等交易產生無抵押對手方風險承擔。

4.3 所有因證券融資交易而產生的收益在扣除直接及間接開支（作為就證券融資交易所提供的服務支付合理及正常補償）後，應退還予子基金。

4.4 子基金只可在證券融資交易的條款包括子基金擁有隨時收回證券融資交易涉及的證券或全部金額現金（視情況而定）或終止其已訂立的證券融資交易的權力的情況下，才能訂立證券融資交易。

5. 抵押品

為根據《單位信託及互惠基金守則》於本附表第 3.4(c)及 4.2 分段所載，限制對每名對手方的風險承擔，子基金可收取有關對手方提供的抵押品，前提是抵押品須符合下文所載規定：

(a) 流通性 – 抵押品須具備充足的流通性及可予充分買賣，使其可以接近售前估值的穩健價格迅速售出。抵押品應通常在具備深度、流通量高並享有定價透明度的市場上買賣；

(b) 估值 – 抵押品採用獨立定價來源每日以市價計算抵押品的價值；

- (c) 信貸質素 – 抵押品具有高信貸質素，但倘若抵押品或用作抵押品的資產的發行人的信貸質素惡化至某個程度以致會損害到抵押品的成效時，該抵押品應即時予以替換；
- (d) 估值折扣 – 抵押品受審慎的扣減政策規限；
- (e) 多元化 – 抵押品適當地多元化，以避免將所承擔的風險集中於任何單一實體及 / 或同一集團內的實體。子基金應遵照本附表第 1(a)、1(b)、1(c)、1(f)、1(g)(i)及(ii)分段、第 1(g)分段的第(A)至(C)附文及第 2(b)分段所載的投資規限及限制，考慮對抵押品發行人的風險承擔；
- (f) 關連性 – 抵押品價值不應與金融衍生工具對手方或發行人的信用或與證券融資交易對手方的信用有任何重大關連，以致損害抵押品的成效。就此目的而言，由金融衍生工具對手方或發行人，或由證券融資交易對手方或其任何相關實體發行的證券，都不應用作抵押品；
- (g) 營運及法律風險管理 – 基金經理擁有合適的系統、營運能力及法律專業知識，以便妥善管理抵押品；
- (h) 獨立託管 – 抵押品由受託人或正式委任的代名人、代理人或獲轉授職能者持有；
- (i) 可強制執行性 – 受託人無須對金融衍生工具發行人或證券融資交易對手方進一步追索，即可隨時取用或執行抵押品；
- (j) 抵押品的再投資 – 對相關子基金收取的抵押品進行任何再投資須符合以下規定：
- (i) 收取的現金抵押品僅可再投資於短期存款、優質貨幣市場工具及《單位信託及互惠基金守則》第 8.2 條所認可或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金，並受《單位信託及互惠基金守則》第 7 章所載適用於有關投資或風險承擔的相應投資規限或限制所規限。就此目的而言，貨幣市場工具指通常在貨幣市場上交易的證券，例如政府票據、

存款證、商業票據、短期票據及銀行承兌匯票等。在評估貨幣市場工具是否屬優質時，最低限度必須考慮有關貨幣市場工具的信貸質素及流通情況；

- (ii) 收取的非現金抵押品不得出售、再投資或抵押；
- (iii) 來自現金抵押品再投資的資產投資組合須遵守《單位信託及互惠基金守則》第 8.2(f)及 8.2(n)條下的規定；
- (iv) 收取的現金抵押品不得進一步進行任何證券融資交易；
- (v) 當收取的現金抵押品被再投資於其他投資項目時，有關投資項目不得進行任何證券融資交易；
- (k) 抵押品不受到居先的產權負擔所規限；及
- (l) 抵押品在一般情況下不包括 (i) 分派金額主要來自嵌入式衍生工具或合成投資工具的結構性產品；(ii) 由特別目的投資機構、特別投資公司或類似實體發行的證券；(iii) 證券化產品；或(iv) 非上市集體投資計劃。

6. 借款及槓桿

子基金的預期最高槓桿水平如下：

現金借款

- 6.1 若就子基金進行借款將導致為相關子基金進行的所有借款現時的本金額超過相等於相關子基金最新可得資產淨值 10%的金額，則不得就子基金進行借款，惟對銷貸款不計作借款。為免生疑問，符合本附表第 5.1 至 5.4 分段所載規定的證券借出交易和銷售及回購交易就本 6.1 分段的目的而言並非借款，且不受本 6.1 分段所載限制所規限。

使用金融衍生工具產生的槓桿

- 6.2 子基金亦可透過使用金融衍生工具產生槓桿及其透過使用金融衍生工具產生的預期最高槓桿水平（即預期最大衍生工具風險承擔淨額）載於相關附錄。
- 6.3 於計算衍生工具風險承擔淨額時，為投資目的取得將在相關子基金投資組合層面產生增量槓桿的衍生工具，轉換為其於相關資產的等值持倉。衍生工具風險承擔淨額按照證監會可能不時更新的規定及指引計算。
- 6.4 在市場及 / 或投資價格急劇波動等特殊情況下，實際槓桿水平可能高於預期水平。

7. 子基金的名稱

- 7.1 倘子基金的名稱顯示出某個特定目標、投資策略、地理位置或市場，則在正常市場情況下子基金須至少將其資產淨值的 70% 投資於證券及其他投資，以反映子基金所代表的特定目標、投資策略、地理位置或市場。