



**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

TERMINATION REPORT

**FOR THE PERIOD OF 1 JANUARY 2021 TO 30 JUNE 2021 (DATE OF
TERMINATION)**

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**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

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**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

MANAGEMENT AND ADMINISTRATION

Manager

Amundi Hong Kong Limited
901-908, One Pacific Place
88 Queensway
Hong Kong

Directors of the Manager

Jean-Yves Glain
Vincent Mortier
Zhong Xiao Feng
Gilles Guerrier de Dumast
Thierry Ancona (appointed on 18 January 2021)
Christianus Pellis (resigned on 4 January 2021)

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Legal Advisor

Deacons Solicitors & Notaries
5th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
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REPORT OF THE MANAGER

In the second half of 2020, global markets continued to recover as more and more countries started easing lockdowns from May/June 2020. However, new waves of infection spiked after the re-opening, which put the recovery path into question, as many states and other governments of the United States of America (“US”) paused easing lockdowns and extended social distancing measures. At the September 2020 Federal Open Market Committee (“FOMC”) meeting, the US Federal Reserve (“Fed”) announced an intention to keep rates on hold until “inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time”.

Meanwhile, global markets performed strongly in the beginning of 2021, as additional fiscal stimulus packages proposed by the new US administration and mass vaccination across countries underpinned a solid recovery path for global growth. In addition, an improving fundamental outlook with corporates issuing positive profit alerts ahead of the results season also helped. The Fed also announced its intention to continue to buy assets at a USD120 billion monthly pace until there has been “substantial further progress” on their employment and inflation goals, which is within expectation. However, expectations of faster growth and higher inflation had prompted a rapid increase in the US bond yield, triggering a strong sell-off across global equity markets in late February 2021. Equity markets also faced style rotation from growth into value on a rising US bond yield. As a result, growth stocks (such as Technology companies) were under pressure.

The US Fed Chairman stressed again that this year's inflation developments should be viewed as transitory. Furthermore, President Biden unveiled a more than USD2 trillion infrastructure and economic recovery package, which aims to revitalize US transportation infrastructure, water systems, broadband and manufacturing, amongst others. The funding will come from an increase in the corporate tax rate to 28% and measures designed to prevent offshoring of profits. As a result, an increase in bond yield was viewed mainly because of recovery, rather than cost pressure.

The vaccination programme went well in US and the United Kingdom (“UK”), though the number of COVID-19 cases in the UK rebounded from approximately 2000 cases/day in May 2021 to 15000 cases/day in June 2021. This sparked rising concerns over the impact of the delta variant of COVID-19 worldwide as vaccines are thought to be less effective toward this variant. Furthermore, at the June FOMC meeting, the Fed held interest rates at near-zero but optimism over the progression of economic recovery in the US spurred Fed officials to pencil in rate hikes by the end of 2023. 13 of the FOMC's 18 members are projecting at least one rate hike by the end of 2023, while the median member of the FOMC expects two rate hikes by the end of 2023.

More recently, Chinese Education names were under pressure, such as TAL Education and New Oriental. This was prompted by rumors that the Chinese government would further regulate K-12 after school tutoring. In other countries, given a gradual easing of restrictions due to COVID-19, more and more students are expected to revert to on-campus learning, although students may still need to wear masks.

Over the past year, all developed markets returned positively. US equities returned 41.87% (MSCI USA Index, net return, in USD terms) whilst European equities also went up 51.04% (MSCI Europe index, net return, in USD terms). Elsewhere, Japanese equities gained 24.84% (MSCI Japan index, net return, in USD terms) and the MSCI Pacific Ex Japan Index was also up 34.19% (net return, in USD terms).

Data Source: Bloomberg, from July 2020 to June 2021

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Amundi HK - Global Education Opportunities Equity Fund (a Sub-Fund of Amundi HK Portfolios) (the “Fund”) has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21 October 2009, as amended with the supplementary deeds dated on 31 December 2009, 1 March 2010, 28 May 2013, 16 August 2013, 10 November 2014, 30 December 2014, 30 June 2015, 10 March 2016, 17 May 2016, 21 December 2016, 1 August 2017, 18 December 2017, 16 May 2018, 8 October 2018, 31 December 2019 and 17 March 2020 (collectively the “Trust Deed”) for the period from 1 January 2021 to 30 June 2021 (date of termination).

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
as the Trustee of Amundi HK Portfolios

Hong Kong, 27 October 2021

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "Code") and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's responsibilities

The Trustee of the Fund is required by the Code and the Trust Deed to:

- ensure that the Fund, in all material respects, are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY
FUND (A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Amundi HK - Global Education Opportunities Equity Fund (a Sub-Fund of Amundi HK Portfolios) (the “Fund”) for the period from 1 January 2021 to 30 June 2021 (date of termination) set out on pages 8 to 52, which comprise:

- the statement of financial position as at 30 June 2021 (date of termination);
- the statement of comprehensive income for the period from 1 January 2021 to 30 June 2021 (date of termination);
- the statement of changes in net assets attributable to unitholders for the period from 1 January 2021 to 30 June 2021 (date of termination);
- the statement of cash flows for the period from 1 January 2021 to 30 June 2021 (date of termination); and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2021 (date of termination), and of its financial transactions and cash flows for the period from 1 January 2021 to 30 June 2021 (date of termination) in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw attention to Note 1 to these financial statements, which states that the Manager has terminated the Fund on 30 June 2021. As a result, the financial statements have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY
FUND (A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21 October 2009, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY
FUND (A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 October 2021

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021 (DATE OF TERMINATION)**

	Note	30 June 2021 (date of termination) US\$	31 December 2020 US\$
Assets			
Financial assets at fair value through profit or loss	6	-	2,755,318
Derivative financial instruments	7	3	4,230
Dividend receivable		639	3,354
Cash and cash equivalents	12(l)	991,576	373,740
Total assets		<u>992,218</u>	<u>3,136,642</u>
Liabilities			
Derivative financial instruments	7	134	4,758
Amounts due to unitholders		944,496	15,511
Other payables	8	47,588	27,877
Total liabilities (excluding net assets attributable to unitholders)		<u>992,218</u>	<u>48,146</u>
Net assets attributable to unitholders before adjustment for unamortised preliminary expenses		-	<u>3,088,496</u>
Adjustment for unamortised preliminary expenses	9	-	<u>8,099</u>
Net assets attributable to unitholders	14	<u>-</u>	<u>3,096,595</u>

Signed for and on behalf of:

.....
HSBC Institutional Trust Services (Asia) Limited
as the Trustee

.....
Amundi Hong Kong Limited
as the Manager

The notes on pages 15 to 52 form an integral part of these financial statements.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021 (DATE OF TERMINATION)**

	Note	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Revenue			
Dividend income		22,436	182,717
Interest income	12(k)	3	2,138
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	15	136,060	676,757
Net exchange gains		986	223
Other income		-	11
Total net income		<u>159,485</u>	<u>861,846</u>
Expenses			
Management fee	3, 12(b)	18,171	47,483
Trustee fee	4(a), 12(c)	19,836	40,000
Registrar fee	4(b), 12(d)	7,284	14,940
Legal and professional fees		12,955	5,836
Valuation fee	4(c), 12(e)	57,600	135,900
Transaction handling fee	12(h)	10,648	16,732
Termination fee	12(i)	5,000	-
Bank and sub-custodian charges	12(f)	112	1,610
Transaction costs	16	1,377	10,479
Auditor's remuneration		19,572	2,690
Other operating expenses		5,171	9,550
Total operating expenses		<u>157,726</u>	<u>285,220</u>
Net operating profit		1,759	576,626
Finance costs			
Distributions to unitholders	18	(22,986)	(74,329)
Net (loss)/income after distributions and before tax		(21,227)	502,297
Net withholding tax	11(d)	209	(33,902)
Net (loss)/income after tax		(21,018)	468,395
Change in adjustment for unamortized preliminary expenses	9	(8,099)	(8,118)
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(29,117)</u>	<u>460,277</u>

The notes on pages 15 to 52 form an integral part of these financial statements.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021 (DATE OF TERMINATION)**

	Note	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Net assets attributable to unitholders at the beginning of the period/year		3,096,595	11,850,985
Subscription of units	10	48,686	4,317,324
Redemption of units	10	(3,116,164)	(13,531,991)
Net redemptions		(3,067,478)	(9,214,667)
Net (loss)/income after tax		(21,018)	468,395
Change in adjustment for unamortized preliminary expenses	14	(8,099)	(8,118)
(Decrease)/increase in net assets attributable to unitholders from operations		(29,117)	460,277
Net assets attributable to unitholders at the end of the period/year		-	3,096,595

The notes on pages 15 to 52 form an integral part of these financial statements.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021 (DATE OF TERMINATION)**

	Classic USD Accumulation		Classic USD Distribution		Classic HKD Distribution		Classic RMB Distribution		Classic AUD (Hedged) Distribution	
	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the period/year	71,119.700	9,464.437	85,331.628	16,032.676	409,412.635	148,117.856	7,475.774	715.070	149.321	11,756.463
Units subscribed	1,780.492	130,062.253	220.000	81,346.625	3,204.623	710,405.921	-	21,499.672	-	484.497
Units redeemed	(72,900.192)	(68,406.990)	(85,551.628)	(12,047.673)	(412,617.258)	(449,111.142)	(7,475.774)	(14,738.968)	(149.321)	(12,091.639)
Units at the end of the period/year	-	71,119.700	-	85,331.628	-	409,412.635	-	7,475.774	-	149.321

The notes on pages 15 to 52 form an integral part of these financial statements.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021 (DATE OF TERMINATION)**

	Classic CAD (Hedged) Distribution		Classic GBP (Hedged) Distribution		Classic NZD (Hedged) Distribution		Classic RMB (Hedged) Distribution		Institutional III USD Accumulation	
	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020	For the period from 1 January 2021 to 30 June 2021 (date of termination)	For the year ended 31 December 2020
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the period/year	132.950	4,427.022	430.224	177.046	2,978.574	2,233.699	149,461.649	49,662.119	-	998,915.894
Units subscribed	2,261.977	39,191.436	-	969.224	-	744.875	134.001	161,511.446	-	-
Units redeemed	(2,394.927)	(43,485.508)	(430.224)	(716.046)	(2,978.574)	-	(149,595.650)	(61,711.916)	-	(998,915.894)
Units at the end of the period/year	-	132.950	-	430.224	-	2,978.574	-	149,461.649	-	-

The notes on pages 15 to 52 form an integral part of these financial statements.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021 (DATE OF TERMINATION)**

	Classic EUR (Hedged) Distribution	
	For the period from 1 January 2021 to 30 June 2021 (date of termination) Number of units	For the year ended 31 December 2020 Number of units
Units at the beginning of the period/year	37,025.591	91.362
Units subscribed	-	36,934.229
Units redeemed	(37,025.591)	-
	<hr/>	<hr/>
Units at the end of the period/year	<hr/> <hr/> -	<hr/> <hr/> 37,025.591

The notes on pages 15 to 52 form an integral part of these financial statements.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021 (DATE OF TERMINATION)**

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to unitholders from operations	(29,117)	460,277
Adjustments for:		
Change in adjustment for unamortized preliminary expenses	8,099	8,118
Interest income	(3)	(604)
Dividend income	(22,436)	(182,717)
Net exchange gains	(986)	(223)
Distributions to unitholders	22,986	74,329
Net withholding tax	(209)	33,902
	<hr/>	<hr/>
Operating (losses)/gains before working capital changes	(21,666)	393,082
Net decrease in financial assets at fair value through profit or loss	2,755,318	8,051,964
Net increase in derivative financial instruments	(397)	(19,547)
Net decrease in amounts due from brokers	-	56,012
Net decrease in amounts due to brokers	-	(110,535)
Net increase in other payables	19,711	7,649
	<hr/>	<hr/>
Cash generated from operations	2,752,966	8,378,625
Interest received	3	615
Dividends received	25,360	155,933
	<hr/>	<hr/>
Net cash generated from operating activities	2,778,329	8,535,173
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds on subscription of units	48,686	4,334,734
Payments on redemption of units	(2,187,179)	(13,516,480)
Distributions paid to unitholders	(22,986)	(74,329)
	<hr/>	<hr/>
Net cash used in financing activities	(2,161,479)	(9,256,075)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	616,850	(720,902)
Cash and cash equivalents at the beginning of the period/year	373,740	1,094,419
Net exchange gains on cash and cash equivalents	986	223
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period/year	991,576	373,740
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The notes on pages 15 to 52 form an integral part of these financial statements.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Amundi HK - Global Education Opportunities Equity Fund (a Sub-Fund of Amundi HK Portfolios) (the “Fund”), is a unit trust constituted by a trust deed dated 21 October 2009 as amended, with supplementary deeds dated on 31 December 2009, 1 March 2010, 28 May 2013, 16 August 2013, 10 November 2014, 30 December 2014, 30 June 2015, 10 March 2016, 17 May 2016, 21 December 2016, 1 August 2017, 18 December 2017, 16 May 2018, 8 October 2018, 31 December 2019 and 17 March 2020 (collectively the “Trust Deed”), entered into between Amundi Hong Kong Limited as the manager (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited as the trustee (the “Trustee”), was governed and regulated under the Mutual Funds Law of the Cayman Islands. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by (the “SFC Code”).

Multiple classes of units may be issued in respect of each of the Fund and the Manager may create additional classes of units for any fund in its sole discretion in the future.

The assets of a Fund will be invested and administered separately from the assets of other Funds.

The investment objective of the Fund is to outperform global equity market over a long-term period by investing in equity securities of companies from anywhere in the world which are involved in the entire education system. The Fund aims to achieve the investment objective by investing at least 75% of its Net Asset Value in a diversified portfolio of equity securities of companies from anywhere in the world which are involved in educational technology; childcare; school, college and university management; education real estate investment trusts (“REITs”); education financing; publishers and content production; career development/recruitment; and educational supplies and services and all related activities.

The Fund may invest up to 100% of its NAV in equities and equity equivalent securities (such as American depository receipts, global depository receipts). The Fund is not subject to any limitation on the portion of its NAV that may be invested up to 10% of its Net Asset Value in physical exchange traded funds.

Depending on market conditions, up to 25% of the NAV of the Fund may be invested in cash and money market instruments.

For investors in accumulation classes, no dividend will be declared.

For distribution classes, the Manager may at its discretion determine to pay dividends monthly. Dividends may be paid out of income and/or capital of the Fund or out of gross income while charging all or part of the Fund’s fees and expenses to the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund, in which case, the Fund is effectively paying dividends out of capital. Any distributions involving payments of dividends out of capital or payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per unit of the distribution classes.

Pursuant to the notification to the unitholders dated 31 March 2021, the Manager had notified the unitholders of the Manager’s decision to terminate the Fund on 30 June 2021. The Trustee has no objection to the termination of the Fund. As a result of this, these financial statements covered the period from 1 January 2021 to 30 June 2021 (date of termination). The corresponding comparative amounts are for the statement of financial position as at 31 December 2020 and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year ended 31 December 2020. Accordingly, they may not be directly comparable with the amounts shown for the current period.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the period/year presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

As referred to Note 1, the Manager has terminated the Fund in an orderly manner. Accordingly, in the financial statements of the Fund for the period from 1 January 2021 to 30 June 2021 (date of termination) have been not prepared on a going concern basis of accounting.

The Trustee and the Manager (the “Management”) have assessed that the fair values of all assets and liabilities of the Fund at the date of termination approximate their net realizable value and therefore no changes in accounting policies or adjustments have been made in the financial statements to reflect the fact that the Fund will be able to realise their assets or to extinguish their liabilities in an orderly manner.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (the “Management”) to exercise their judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

Standards, amendments and interpretation to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1 January 2021 that have a material effect on the financial statements of the Fund.

New standards and amendments to standards that are relevant to the Fund but not yet effective and have not been early adopted by the Fund

There are no standards, amendments to standards or interpretations that are not effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Fund.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(b) Financial assets at fair value through profit or loss

(i) Classification

The Fund classifies its investments in investment funds, equities, floating rate notes and treasury bills as financial assets at fair value through profit or loss. Financial assets or liabilities at fair value through profit or loss are acquired principally for the purpose of selling in the near term.

Financial assets at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's investment strategy. The Fund's policy is for the Manager and the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information. All the Fund's assets are held for the purpose of being traded or are expected to be realized within one year.

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognized on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Fund may from time to time invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at each reporting date.

(v) Transfer between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(c) Derivative financial instruments

Derivatives are categorized as fair value through profit or loss. Changes in fair value are recognized in the statement of comprehensive income.

Derivatives are initially recognized at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Fund currently has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

(f) Distributions to unitholders

Proposed distributions to unitholders are recognized when they are appropriately authorized and no longer at the discretion of the Fund. Distributions to unitholders may be paid out of income, capital gains and/or capital or out of gross income of the Fund and are recognized as finance costs in the statement of comprehensive income.

(g) Income and expenses

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Other income includes other investment income and sundry income and is recognized when the right to receive payment is established.

Interest income is recognized on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and fixed income.

All expenses are accounted for an accrual basis.

(h) Units

The Fund issues units, which are redeemable at the holder's option.

The net asset value of the Fund is computed daily. Prices for subscriptions and redemptions are based on the net asset value at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class of units with the total number of outstanding units of each respective class.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(h) Units (Continued)

Proceeds and payments for units issued and redeemed are shown as movements in the statement of changes in net assets attributable to unitholders of the Fund.

IAS 32 (Amendment), 'Financial Instruments: Presentation' requires the units that do not meet the definition of a financial liability to be classified as equity where certain strict criteria are met.

The Fund issues more than one classes of units without having identical rights. As a result, the units are classified as financial liabilities in accordance with amended IAS 32.

Should the terms or conditions of the units change such that they comply with the strict criteria contained in the amended IAS 32, the units would be reclassified to equity from the date the instruments starts to meet the criteria. The equity instruments would be measured at the carrying value of the financial liability on the date of reclassification.

The units are carried at the redemption amount that is payable at the reporting date if the unitholders exercise the right to put the unit back to the Fund.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency").

The Fund's performance is measured and reported to the unitholders in United States dollars ("US\$"). The Trustee and the Manager consider the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. The financial statements are presented in US\$, which is the functional and presentation currency of the Fund.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within net exchange gains/(losses).

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments.

(j) Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the fees, commissions paid to brokers and stamp duty and special levy on securities transaction. Transaction costs are expensed as incurred in the statement of comprehensive income.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(k) Preliminary expense

Preliminary expenses are recognised as an expense in the period in which they are incurred.

(l) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Details of related party transactions are detailed in Note 12.

(m) Critical accounting estimates and judgements

The Management makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of derivative financial instruments

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of the Fund's investments in forward foreign exchange contracts are based on the broker's quotations from external sources and reviewed by the Manager with reference to its internal valuation model.

3 Management fee

The Manager is entitled to receive a monthly management fee from the Fund up to a maximum amount of 2.5% per annum of the net asset value calculated and accrued on a daily basis.

Management fee was charged at a rate of 1.65%, 0.9% and 0.6% per annum of the net asset value of the Fund in relation to Classic, Institutional I and Institutional II units respectively and on a discretionary basis for Institutional III units. The fee is paid by the Fund monthly in arrears.

4 Trustee fee, registrar fee and valuation fee

(a) Trustee fee

HSBC Institutional Trust Services (Asia) Limited, the Trustee is entitled to receive a monthly trustee fee from the Fund up to a maximum amount of 1% per annum of the net asset value calculated and accrued as at each valuation day.

The Trustee, subject to a minimum annual fee of US\$40,000, receives trustee fee of 0.11% per annum of net asset value.

(b) Registrar fee

HSBC Institutional Trust Services (Asia) Limited, the Registrar, is entitled to receive a registrar fee of US\$4,000 for maintaining the register of unitholders for the first 30 unitholders and thereafter US\$100 per annum per unitholder. The Registrar is also entitled to US\$20 per subscription, redemption and transfer. The Registrar, subject to a minimum fee of US\$500 per distribution, receives registrar fee of US\$5 per investor per distribution and dividend. The fee is paid by the Fund monthly in arrears.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

4 Trustee fee, registrar fee and valuation fee (Continued)

(c) Valuation fee

The Trustee, is entitled to receive a valuation expense for each daily valuation of US\$50 for each class of units. The fee is paid by the Fund monthly in arrears.

5 Realisation charges

Under the terms of the Explanatory Memorandum, the Manager may impose a maximum realisation charge of 1% of the redemption proceeds. The realisation charge shall be deducted from the amount payable to the realising unitholders and shall be retained by or paid to the relevant Fund or the Manager.

The Manager waived realisation charge on the Fund for the period ended 30 June 2021 (date of termination) and the year ended 31 December 2020.

6 Financial assets at fair value through profit or loss

	30 June 2021 (date of termination) US\$	31 December 2020 US\$
<u>Listed/quoted investments</u>		
Equities	-	2,755,318
	<hr/>	<hr/>
Total fair value of financial assets at fair value through profit or loss	-	2,755,318
	<hr/> <hr/>	<hr/> <hr/>
Total costs of financial assets at fair value through profit or loss	-	2,402,107
	<hr/> <hr/>	<hr/> <hr/>

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments

Outstanding forward foreign exchange contracts as at the period/year end were as follows:

Contract to deliver	Contract value	Maturity date	Unrealised gains/(losses) US\$
As at 30 June 2021 (date of termination)			
Open contracts:			
US\$ 1,145	AUD 1,519	6 July 2021	(4)
US\$ 21,067	CAD 26,055	6 July 2021	(26)
US\$11,504	CHN 74,367	6 July 2021	3
US\$ 16,341	EUR 13,720	6 July 2021	(69)
US\$ 18,255	NZD 26,077	6 July 2021	(35)
			<u>(131)</u>
As at 31 December 2020			
Open contracts:			
US\$ 1,171	AUD 1,552	29 January 2021	26
US\$ 1,145	CAD 1,476	29 January 2021	14
US\$ 241,138	CNH 1,580,971	29 January 2021	1,774
US\$ 481,238	EUR 394,479	29 January 2021	1,753
US\$ 7,427	GBP 5,540	29 January 2021	147
US\$ 21,829	NZD 30,955	29 January 2021	463
AUD 190,000	US\$ 144,418	12 March 2021	(2,279)
GBP 200,000	US\$ 271,029	12 March 2021	(2,479)
HKD 1,500,000	US\$ 193,496	12 March 2021	5
US\$ 116,268	JPY 12,000,000	12 March 2021	48
			<u>(528)</u>

8 Other payables

	30 June 2021 (date of termination) US\$	31 December 2020 US\$
Management fee payable	2,316	5,978
Trustee fee payable	3,288	3,388
Registrar fee payable	329	339
Valuation fee payable	9,450	11,600
Transaction handling fee payable	2,484	4,788
Termination fee payable	5,000	-
Auditor's remuneration payable	19,500	777
Others	5,221	1,007
	<u>47,588</u>	<u>27,877</u>

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

**9 Reconciliation between NAV per statement of assets and liabilities and published NAV
(due to amortization of formation costs)**

In accordance with the Explanatory Memorandum of the Fund, the formation costs of the Fund will be amortised over the first three accounting periods. As at 30 June 2021 (date of termination), US\$nil is unamortised with no remaining year amortisation. The accounting policy of the Fund for the purpose of financial statements preparation in compliance with IFRSs is to expense formation costs in the statement of comprehensive income as incurred. The differences between expensing the formation costs as incurred in accordance with IFRSs and capitalisation and amortisation of the formation costs indicated in the Prospectus of the Fund resulted in adjustments in the net asset value.

	30 June 2021 (date of termination) US\$	31 December 2020 US\$
Accounting net assets attributable to unitholders as reported in the statement of financial position	-	3,088,496
Adjustment for different basis adopted by the Fund in arriving at net assets attributable to unitholders	-	8,099
	<hr/>	<hr/>
Net assets attributable to unitholders (in accordance with the Explanatory Memorandum of the Fund)	-	3,096,595
	<hr/> <hr/>	<hr/> <hr/>

	30 June 2021 (date of termination) US\$	31 December 2020 US\$
Net assets value per unit (in accordance with the Explanatory Memorandum of the Fund)		
Classic USD Accumulation	-	11.46
Classic USD Distribution	-	10.91
Classic HKD Distribution	-	10.78
Classic RMB Distribution	-	9.93
Classic AUD (Hedged) Distribution	-	10.55
Classic CAD (Hedged) Distribution	-	11.27
Classic GBP (Hedged) Distribution	-	10.69
Classic NZD (Hedged) Distribution	-	10.56
Classic RMB (Hedged) Distribution	-	10.75
Institutional III USD Accumulation	-	-
Classic EUR (Hedged) Distribution	-	10.82

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

10 Number of units in issue and net assets attributable to unitholders

	Classic USD Accumulation		Classic USD Distribution		Classic HKD Distribution		Classic RMB Distribution		Classic AUD (Hedged) Distribution	
	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the period/year	71,119.700	9,464.437	85,331.628	16,032.676	409,412.635	148,117.856	7,475.774	715.070	149.321	11,756.463
Units subscribed	1,780.492	130,062.253	220.000	81,346.625	3,204.623	710,405.921	-	21,499.672	-	484.497
Units redeemed	(72,900.192)	(68,406.990)	(85,551.628)	(12,047.673)	(412,617.258)	(449,111.142)	(7,475.774)	(14,738.968)	(149.321)	(12,091.639)
Units at the end of the period/year	-	71,119.700	-	85,331.628	-	409,412.635	-	7,475.774	-	149.321
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at trading value) (Note 14)	-	815,269	-	931,342	-	569,461	-	11,427	-	1,216
Net assets attributable to unitholders per unit (US\$)	-	11.46	-	10.91	-	1.39	-	1.52	-	8.14
	US\$	US\$	US\$	US\$	HKD	HKD	CNH	CNH	AUD	AUD
Net assets attributable to unitholders per unit (Class currency)	-	11.46	-	10.91	-	10.78	-	9.93	-	10.55

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

10 Number of units in issue and net assets attributable to unitholders (Continued)

	Classic CAD (Hedged) Distribution		Classic GBP (Hedged) Distribution		Classic NZD (Hedged) Distribution		Classic RMB (Hedged) Distribution		Institutional III USD Accumulation	
	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020	30 June 2021 (date of termination)	31 December 2020
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the period/year	132.950	4,427.022	430.224	177.046	2,978.574	2,233.699	149,461.649	49,662.119	-	998,915.894
Units subscribed	2,261.977	39,191.436	-	969.224	-	744.875	134.001	161,511.446	-	-
Units redeemed	(2,394.927)	(43,485.508)	(430.224)	(716.046)	(2,978.574)	-	(149,595.650)	(61,711.916)	-	(998,915.894)
Units at the end of the period/year	-	132.950	-	430.224	-	2,978.574	-	149,461.649	-	-
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at trading value) (Note 14)	-	1,177	-	6,291	-	22,651	-	247,525	-	-
Net assets attributable to unitholders per unit (US\$)	-	8.85	-	14.62	-	7.60	-	1.65	-	-
	CAD	CAD	GBP	GBP	NZD	NZD	CNH	CNH	US\$	US\$
Net assets attributable to unitholders per unit (Class currency)	-	11.27	-	10.69	-	10.56	-	10.75	-	-

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

10 Number of units in issue and net assets attributable to unitholders (Continued)

	Classic EUR (Hedged) Distribution 30 June 2021 (date of 31 December termination) 2020 Number of Number of units units	
Units at the beginning of the period/year	37,025.591	91.362
Units subscribed	-	36,934.229
Units redeemed	(37,025.591)	-
	<hr/>	<hr/>
Units at the end of the period/year	-	37,025.591
	<hr/> <hr/>	<hr/> <hr/>
	US\$	US\$
Net assets attributable to unitholders (at trading value) (Note 14)	-	490,236
Net assets attributable to unitholders per unit (US\$)	-	13.24
	<hr/> <hr/>	<hr/> <hr/>
	EUR	EUR
Net assets attributable to unitholders per unit (Class currency)	-	10.82
	<hr/> <hr/>	<hr/> <hr/>

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

11 Taxation

(a) Hong Kong

No provision for Hong Kong profits tax has been made for the Fund as it is authorized as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) China

The Fund invests in shares of companies in the People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares listed on the Hong Kong stock exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Fund may be liable to pay PRC tax on the capital gains realized in the trading of H-shares. However, no provision was made for taxation on such gains in the financial statements as the Manager believes that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.

(c) Australia

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign fund on or after 1 July 2011 given that certain ownership conditions and other criteria can be met.

As at 30 June 2021 (date of termination), the Manager considers that the charge for capital gains tax on Australian investments invested by the Fund is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 June 2021 (date of termination) and 31 December 2020, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

(d) Withholding tax

The Fund incurs withholding tax imposed by certain countries on dividend income and interest income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

12 Transactions with the Manager and its connected persons, and the Trustee and their related parties

The following is a summary of transactions entered into during the period/year between the Fund, the Manager and its connected persons, and the Trustee and its related parties, in addition to those disclosed elsewhere in the financial statements. Connected persons of the Manager are those as defined in the SFC Code on Unit Trusts and Mutual Funds issued by the SFC. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Subscription and redemption of units

There were no subscriptions and redemptions of units of the Fund by the Manager, or directors or connected persons of the Manager for the period from 1 January 2021 to 30 June 2021 (date of termination) and the year ended 31 December 2020.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with the Manager and its connected persons, and the Trustee and their related parties (Continued)

(b) Management fee

The Manager charged a management fee to the Fund. The fee charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Management fee	18,171	47,483

For management fee payable as at 30 June 2021 (date of termination) and 31 December 2020, please refer to Note 8 for details.

(c) Trustee fee

The Trustee charged a trustee fee to the Fund. The fee charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Trustee fee	19,836	40,000

For trustee fee payable as at 30 June 2021 (date of termination) and 31 December 2020, please refer to Note 8 for details.

The Trustee is also entitled to reimbursement of out-of-pocket expenses relating to the Fund, please refer to Note 12(g).

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with the Manager and its connected persons, and the Trustee and their related parties (Continued)

(d) Registrar fee

The Registrar charged a registrar fee to the Fund. The fee charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Registrar fee	7,284	14,940

For registrar fee payable as at 30 June 2021 (date of termination) and 31 December 2020, please refer to Note 8 for details.

(e) Valuation fee

The Trustee charged valuation fee to the Fund. The expenses charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Valuation fee	57,600	135,900

For valuation fee payable as at 30 June 2021 (date of termination) and 31 December 2020, please refer to Note 8 for details.

(f) Bank and custodian charges

The Hongkong and Shanghai Banking Corporation Limited, the custodian bank, charged bank and custodian charges to the Fund. The fees charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Bank and sub-custodian charges	112	1,610

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
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NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with the Manager and its connected persons, and the Trustee and their related parties (Continued)

(g) Out-of-pocket expenses

The Trustee charged out-of-pocket expenses to the Fund. The expenses charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Out-of-pocket expenses	300	1,229

Out-of-pocket expenses are grouped in other operating expenses in the Fund's statement of comprehensive income.

(h) Transaction handling fee

The Trustee charged transaction handling fee for the purchase and sale of investments to the Fund. The fee charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Transaction handling fee	10,648	16,732

For transaction handling fee payable as at 30 June 2021 (date of termination) and 31 December 2020, please refer to Note 8 for details.

(i) Termination fee

The Trustee charged termination fee upon the termination of the Fund. The fee charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Termination fee	5,000	-

For termination fee payable as at 30 June 2021 (date of termination) and 31 December 2020, please refer to Note 8 for details.

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NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with the Manager and its connected persons, and the Trustee and their related parties (Continued)

(j) Other service fee

The Trustee charged other service fee on the Foreign Account Tax Compliance Act (“FATCA”) to the Fund. The fee charged to the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Other service fee	2,930	4,762

Other service fee is grouped in other operating expenses in the Fund’s statement of comprehensive income.

(k) Bank deposit interest

Bank interest income received from The Hongkong and Shanghai Banking Corporation Limited, the custodian bank, for the Fund during the period/year are set out below:

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Bank interest income	1	604

Bank deposit interest is grouped in interest income in the Fund’s statement of comprehensive income.

Interest income of the Fund comprised of interest income received from bank deposits and deposits held with the broker.

(l) Cash and cash equivalents

The bank balances maintained with The Hongkong and Shanghai Banking Corporation Limited, the custodian bank, of the Fund as at period/year end are set out below:

	30 June 2021 (date of termination) US\$	31 December 2020 US\$
Bank balances	991,576	373,740

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NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with the Manager and its connected persons, and the Trustee and their related parties (Continued)

(m) Investment transactions with related parties of the Trustee

Transactions with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)

During the period/year, the Fund entered into purchase and sale of investment transactions excluding derivative financial instruments transactions with HSBC. The respective value of investment transactions executed with HSBC are set out below:

	Value of transactions executed with HSBC US\$	% of the total transactions of the Fund %	Commission Paid to HSBC US\$	Average rate of commission charged by HSBC %
Period from 1 January 2021 to 30 June 2021 (date of termination)	39,992	1.26	9	0.02
Year ended 31 December 2020	23,752	0.10	14	0.06

During the period/year, the Fund entered into purchase and sale of derivative financial instruments transactions with HSBC. The respective value of investment transactions executed with HSBC are set out below:

	Value of transactions executed with HSBC US\$	% of the total transactions of the Fund %	Commission Paid to HSBC US\$	Average rate of commission charged by HSBC %
Period from 1 January 2021 to 30 June 2021 (date of termination)	3,135,730	76.44	-	-
Year ended 31 December 2020	17,335,062	70.48	-	-

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management

(a) Investment strategy

The Fund will invest up to 100% of its Net Asset Value in equities and equity equivalent securities (such as American depository receipts, global depository receipts), and may invest up to 20% of its Net Asset Value in China A-Shares through the Stock Connects and China B-Shares. Depending on market conditions, up to 20% of the Net Asset Value of the Fund may be invested in cash and money market instruments.

As at 30 June 2021 (date of termination) and 31 December 2020, the overall market exposures were as follows:

Investment Type	30 June 2021 (date of termination)		31 December 2020	
	US\$	% of net asset value	US\$	% of net asset value
Equities	-	-	2,755,318	88.98
Derivative financial instruments	(131)	-	(528)	(0.02)
Total	(131)	-	2,754,790	88.96

(b) Market price risk

Market risk embodies the potential for both loss and gain, and includes currency risk, interest rate risk and price risk.

The Fund's market price risk is managed through diversification of investment portfolio. The Fund's overall market position is monitored on a regular basis by the Manager.

For the overall market exposure, please refer to Note 13(a).

As at 30 June 2021 (date of termination), the Fund did not hold any investment. Hence, the Fund is not exposed to market price risk.

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(b) Market price risk (Continued)

The table below summarizes the hypothetical impact of reasonably possible increases or decreases of the key indices to which the Fund was exposed as at 31 December 2020.

All changes can be positive or negative, and impact the Fund's net assets attributable to unitholders.

	31 December 2020	
	Change in market index	Impact
	(+/-) %	(+/-) US\$
MSCI All Country World Net Total Return Index (net dividends reinvested) ¹	27.27	844,441

¹ The Fund is focused on education sector for which there is no benchmark index. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index comprised MSCI All Country World Net Total Return Index (net dividends reinvested).

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of interest-bearing assets and liabilities.

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant risks arising from fluctuation in the prevailing levels of market interest rates. The interest rate risk of the Fund is therefore considered minimal.

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(d) Currency risk

The table below summarizes the Fund's net exposure to different currencies as at 30 June 2021 (date of termination) and 31 December 2020:

	Monetary US\$	Non-monetary US\$
<u>As at 30 June 2021 (date of termination)</u>		
Australian Dollar	(1,136)	-
Brazilian Real	154	-
British Pound	23	-
Canadian Dollar	(20,962)	-
Euro	(16,035)	-
New Zealand Dollar	(18,153)	-
Renminbi	(19,971)	-
<u>As at 31 December 2020</u>		
Australian Dollar	(1,662)	179,230
Brazilian Real	-	32,749
British Pound	(3,878)	352,454
Euro	899	232,505
Japanese Yen	262	115,400
Swiss Franc	-	28,912

As at 30 June 2021 (date of termination), in the Management's opinions, the currency risk is immaterial.

The table below summarizes the impact on net assets attributable to unitholders as at 31 December 2020 as a result of increases/decreases of key exchange rates to the exposures detailed above, other than Hong Kong Dollar ("HKD") which is currently pegged with US\$ within a narrow range, to which the Fund is exposed while the other exposures are considered to be non-substantial. The analysis is based on the assumption that the exchanges rates had increased/decreased by the respective percentages with all other variables held constant.

	Change +/- %	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary
<u>As at 31 December 2020</u>			
Australian Dollar	9.59	(159)	17,029
Brazilian Real	-22.47	-	(7,359)
British Pound	3.12	(121)	10,876
Euro	8.94	80	20,866
Japanese Yen	5.19	14	6,003
Sweden Krona	13.83	-	6,084
Swiss Franc	9.20	-	2,660

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(e) Credit risk

(i) Investments' credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The maximum exposure to credit risk at period/year end is the carrying amount of the financial assets as shown on the statement of financial position.

None of the financial assets is impaired nor past due but not impaired.

All derivative financial instruments represent outstanding forward foreign exchange contracts as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts.

	Credit rating
As at 30 June 2021 (date of termination)	
The Hongkong and Shanghai Banking Corporation Limited	Aa2
As at 31 December 2020	
BNP Paribas	Aa3
The Hongkong and Shanghai Banking Corporation Limited	Aa1
Standard Chartered Bank	A1
Morgan Stanley and Co Intl Plc	Aa3

(ii) Credit risk on bank, custodian and broker

The table below summarizes the net assets placed with bank, custodian and broker:

	Amount US\$	Credit rating	Source of credit rating
As at 30 June 2021 (date of termination)			
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	991,576	Aa2	Moody's
As at 31 December 2020			
<u>Custodian</u>			
HSBC Institutional Trust Services (Asia) Limited	2,755,318	Aa1	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	373,740	Aa1	Moody's

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(e) Credit risk (Continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Management considers both historical analysis and forward looking information in determining any expected credit losses. As at 30 June 2021 (date of termination) and 31 December 2020, all dividend receivable and cash and cash equivalents are held with counterparties with a credit rating of Aa2 or higher and are due to be settled in a short period of time. The Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(f) Sector exposure

The Manager monitors the sector exposure risk in relation to the equity investments and the sector exposure of equity investments is follows:

Equity Sector	30 June 2021 (date of termination)		31 December 2020	
	US\$	%	US\$	%
Consumer Discretionary	-	-	1,028,770	37.34
Financials	-	-	215,581	7.82
Industrials	-	-	452,274	16.41
Information Technology	-	-	438,148	15.90
Real Estates	-	-	390,735	14.18
Telecommunication Services	-	-	229,810	8.35
Total	-	-	2,755,318	100.00

(g) Regional exposure

Region allocation	30 June 2021 (date of termination)		31 December 2020	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	-	-	294,630	10.69
Emerging Countries	-	-	619,246	22.47
Europe	-	-	657,855	23.88
North America	-	-	1,183,587	42.96
Total	-	-	2,755,318	100.00

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(h) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

The Fund is exposed to daily cash redemptions of units. To mitigate liquidity risk, the Fund invests the majority of its assets in investments that are traded in an active market and which can be readily disposed of.

With a view to protecting the interests of unitholders, the Manager is entitled at its discretion by notice in writing to the Trustee to limit the number of units in the Fund redeemed on any dealing day to 10% of the total number of units of the Fund in issue. In addition, the Manager may suspend the right of the unitholders to require the redemption of units and/or delay the payments of any moneys in respect of any such redemption during any periods in which the determination of the net asset value of the Fund is suspended pursuant to clause 3.3 of the Trust Deed.

The table below analyze the Fund's net settled financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 30 June 2021				
(date of termination)				
Amounts due to unitholders	944,496	-	-	944,496
Other payables	47,588	-	-	47,588
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	992,084	-	-	992,084
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2020				
Amounts due to brokers	15,511	-	-	15,511
Other payables	27,100	-	777	27,877
Net assets attributable to unitholders (at trading value) (Note)	3,096,595	-	-	3,096,595
	<hr/>	<hr/>	<hr/>	<hr/>
	3,139,206	-	777	3,139,983
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Note: Units are redeemable on demand at the unitholders' option. At 31 December 2020, there were no individual investors holding more than 10% of the Fund's net assets.

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(h) Liquidity risk (Continued)

The table below analyses the Fund's derivative financial instruments in a net position based on an expected maturity basis rather than on a contractual basis, as the contractual maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategies. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than 1 month US\$	Total US\$
As at 30 June 2021 (date of termination)		
<u>Gross settled derivatives</u>		
Outflow	(68,312)	(68,312)
Inflow	68,181	68,181
As at 31 December 2020		
<u>Gross settled derivatives</u>		
Outflow	(1,483,913)	(1,483,913)
Inflow	1,483,385	1,483,385

The following table illustrates the expected liquidity of assets held by the Fund, which is represented by the period expected for the assets to be realized and converted into cash and cash equivalents:

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 30 June 2021 (date of termination)				
Total assets	991,894	-	324	992,218
As at 31 December 2020				
Total assets	3,135,169	312	1,161	3,136,642

As at 30 June 2021 (date of termination) and 31 December 2020, all of the Fund's positions are in liquid instruments that can be liquidated without any significant market impact.

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 June 2021 (date of termination) and 31 December 2020, the Fund was subject to master netting arrangements with its derivative counterparties including The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), Morgan Stanley and Co Intl Plc (“Morgan Stanley”), Standard Chartered Bank (“Standard Chartered”) and BNP Paribas (“BNP Paribas”). All the derivative assets and liabilities of the Fund are held with their derivative counterparties.

The tables below present the Fund’s financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by derivative counterparties.

	<u>A</u>	<u>B</u>	<u>C = A - B</u>	<u>D</u>	<u>E = C - D</u>	
	Gross amounts of recognized financial assets/ (liabilities) US\$	Gross amounts of recognized financial assets/ (liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position D(i) Financial instruments US\$	D(ii) Cash collateral US\$	Net amount US\$
As at						
30 June 2021 (date of termination)						
Derivative assets:						
HSBC	3	-	3	(3)	-	-
	<u>3</u>	<u>-</u>	<u>3</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Derivative liabilities:						
HSBC	(134)	-	(134)	3	-	(131)
	<u>(134)</u>	<u>-</u>	<u>(134)</u>	<u>3</u>	<u>-</u>	<u>(131)</u>

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognized financial assets/ (liabilities) US\$	Gross amounts of recognized financial assets/ (liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
As at 31 December 2020						
Derivative assets:						
HSBC	4,177	-	4,177	-	-	4,177
Morgan Stanley	5	-	5	-	-	5
Standard Chartered	48	-	48	(48)	-	-
	<u>4,230</u>	<u>-</u>	<u>4,230</u>	<u>(48)</u>	<u>-</u>	<u>4,182</u>
Derivative liabilities:						
BNP Paribas	(2,279)	-	(2,279)	-	-	(2,279)
Standard Chartered	(2,479)	-	(2,479)	48	-	(2,431)
	<u>(4,758)</u>	<u>-</u>	<u>(4,758)</u>	<u>48</u>	<u>-</u>	<u>(4,710)</u>

Amounts in D(i) and D(ii) above relate to amounts subject to offset that do not qualify for offsetting under B above. This includes (i) amounts which are subject to offset against the asset or liability disclosed in A which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(j) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Fund has classified their fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the assets or liabilities.

The determination of what constitutes “observable” requires significant judgment by the Manager. The Manager considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(j) Fair value estimation (Continued)

The table below analyses within the fair value hierarchy the Fund's financial assets at fair value through profit or loss and derivative financial instruments measured at fair value as at 30 June 2021 (date of termination) and 31 December 2020:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 30 June 2021 (date of termination)				
Assets				
Financial assets at fair value through profit or loss				
- Derivative financial instruments	-	3	-	3
	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>
	<u><u>-</u></u>	<u><u>3</u></u>	<u><u>-</u></u>	<u><u>3</u></u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(134)	-	(134)
	<u>-</u>	<u>(134)</u>	<u>-</u>	<u>(134)</u>
	<u><u>-</u></u>	<u><u>(134)</u></u>	<u><u>-</u></u>	<u><u>(134)</u></u>
As at 31 December 2020				
Assets				
Financial assets at fair value through profit or loss				
- Equities	2,755,318	-	-	2,755,318
- Derivative financial instruments	-	4,230	-	4,230
	<u>2,755,318</u>	<u>4,230</u>	<u>-</u>	<u>2,759,548</u>
	<u><u>2,755,318</u></u>	<u><u>4,230</u></u>	<u><u>-</u></u>	<u><u>2,759,548</u></u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(4,758)	-	(4,758)
	<u>-</u>	<u>(4,758)</u>	<u>-</u>	<u>(4,758)</u>
	<u><u>-</u></u>	<u><u>(4,758)</u></u>	<u><u>-</u></u>	<u><u>(4,758)</u></u>

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments.

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NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(j) Fair value estimation (Continued)

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There is no Level 3 investment held by the Fund.

There were no transfers between levels for the period from 1 January 2021 to 30 June 2021 (date of termination) and the year ended 31 December 2020.

The assets and liabilities included in the statement of financial position, other than financial assets at fair value through profit or loss and derivative financial instruments, are carried at amortized cost; their carrying amounts are a reasonable approximation of fair value.

14 Net assets attributable to unitholders

The net assets attributable to unitholders of the Fund represents financial liabilities in the statement of financial position as at 30 June 2021 (date of termination) and 31 December 2020. In accordance with the provisions of the Fund's constitutive documents and IFRS 13, investment positions are valued based on the last traded prices for the purpose of determining net asset value per unit for subscriptions and redemptions.

In accordance with the Fund's constitutive documents, organizational costs incurred in establishing the Fund will be amortized over three years. However, the accounting policy of the Fund for the purpose of compliance with IAS 38, "Intangible Assets" and for reporting purpose is to record the costs incurred in the formation of the Fund in the statement of comprehensive income in the period in which they arise. The net assets attributable to unitholders are therefore adjusted to the basis in accordance with the valuation methodology indicated in the constitutive documents of the Fund.

As at 30 June 2021 (date of termination), the organizational costs of the Fund are fully amortized. The corresponding adjustment in the statement of comprehensive income for the period ended 30 June 2021 (date of termination) and for the year ended 31 December 2020 are US\$8,099 and US\$8,118, respectively.

Capital management

The Fund's capital is represented by the units in the Fund and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units of the Fund for the period ended 30 June 2021 (date of termination) and the year ended 31 December 2020 are shown in the statement of changes in net assets attributable to unitholders. Subscriptions and redemptions of units of the Fund for the period from 1 January 2021 to 30 June 2021 (date of termination) and the year ended 31 December 2020 are shown in the statement of changes in net assets attributable to unitholders.

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14 Net assets attributable to unitholders (Continued)

In order to achieve the investment objectives, the Fund endeavors to invest their capital in accordance with the investment policies as outlined in Note 1, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

15 Net gain on financial assets at fair value through profit or loss and derivative financial instruments

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Net realized gains on financial assets at fair value through profit or loss	503,285	880,345
Net realized (losses)/gains on derivative financial instruments	(14,410)	243,101
Net unrealized losses on financial assets at fair value through profit or loss	(353,212)	(466,236)
Net unrealized gains on derivative financial instruments	397	19,547
	<u>136,060</u>	<u>676,757</u>

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NOTES TO THE FINANCIAL STATEMENTS

16 Transaction costs

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Brokerage fees	596	4,786
Stamp duty and special levy	781	5,693
	<u>1,377</u>	<u>10,479</u>

17 Soft commission arrangements

During the period ended 30 June 2021 (date of termination) and the year ended 31 December 2020, the Manager and its connected persons did not enter into any soft commission with brokers relating to dealing in the assets of the Fund.

18 Distributions

	For the period from 1 January 2021 to 30 June 2021 (date of termination) US\$	For the year ended 31 December 2020 US\$
Undistributed income brought forward	-	-
Income before distribution after taxation	212,339	569,276
Amount available for distribution to unitholders	212,339	569,276
Interim distributions to unitholders	(22,986)	(74,329)
Undistributed income transferred to net assets attributable to unitholders for the period/year	<u>(189,353)</u>	<u>(494,947)</u>
Undistributed income carried forward	<u>-</u>	<u>-</u>

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
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NOTES TO THE FINANCIAL STATEMENTS

18 Distributions (Continued)

Distribution History

During the period from 1 January 2021 to 30 June 2021 (date of termination) and the year ended 31 December 2020 for the Fund, the following interim distributions were made:

	For the period from 1 January 2021 to 30 June 2021 (date of termination)	
	Class currency	US\$
Classic EUR (Hedged) Distribution		
- EUR0.01348 per unit on 37,025.591 units, on ex-date on 4 January 2021	499	613
- EUR0.01558 per unit on 1,382.027 units, on ex-date on 1 February 2021	22	26
- EUR0.01961 per unit on 1,290.665 units, on ex-date on 1 March 2021	25	30
- EUR0.01799 per unit on 1,290.665 units, on ex-date on 1 April 2021	23	27
- EUR0.01896 per unit on 1,290.665 units, on ex-date on 3 May 2021	24	30
- EUR0.01824 per unit on 1,290.665 units, on ex-date on 1 June 2021	24	29
Classic USD Distribution		
- US\$0.02509 per unit on 85,331.628 units, on ex-date on 4 January 2021	2,141	2,141
- US\$0.02567 per unit on 85,331.628 units, on ex-date on 1 February 2021	2,190	2,190
- US\$0.02645 per unit on 85,231.628 units, on ex-date on 1 March 2021	2,254	2,254
- US\$0.02514 per unit on 85,451.628 units, on ex-date on 1 April 2021	2,148	2,148
- US\$0.02603 per unit on 45,017.188 units, on ex-date on 3 May 2021	1,172	1,172
- US\$0.02472 per unit on 45,017.188 units, on ex-date on 1 June 2021	1,113	1,113
Classic HKD Distribution		
- HKD0.02479 per unit on 409,412.635 units, on ex-date on 4 January 2021	10,149	1,309
- HKD0.02534 per unit on 348,052.431 units, on ex-date on 1 February 2021	8,820	1,138
- HKD0.02613 per unit on 344,259.460 units, on ex-date on 1 March 2021	8,995	1,160
- HKD0.02488 per unit on 341,726.502 units, on ex-date on 1 April 2021	8,502	1,093
- HKD0.02576 per unit on 229,530.925 units, on ex-date on 3 May 2021	5,913	761
- HKD0.02444 per unit on 229,530.925 units, on ex-date on 1 June 2021	5,610	723
Classic RMB Distribution		
- CNH0.02290 per unit on 7,475.774 units, on ex-date on 4 January 2021	171	26
- CNH0.02332 per unit on 7,475.774 units, on ex-date on 1 February 2021	174	27
- CNH0.02398 per unit on 6,482.867 units, on ex-date on 1 March 2021	155	24
- CNH0.02306 per unit on 6,482.867 units, on ex-date on 1 April 2021	149	23
- CNH0.02361 per unit on 5,767.797 units, on ex-date on 3 May 2021	136	21
- CNH0.02216 per unit on 5,767.797 units, on ex-date on 1 June 2021	128	20

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

18 Distributions (Continued)

	For the period from 1 January 2021 to 30 June 2021 (date of termination)	
	Class currency	US\$
Classic AUD (Hedged) Distribution		
- AUD0.01971 per unit on 149,321 units, on ex-date on 4 January 2021	3	2
- AUD0.02136 per unit on 149,321 units, on ex-date on 1 February 2021	3	2
- AUD0.02401 per unit on 149,321 units, on ex-date on 1 March 2021	4	3
- AUD0.02272 per unit on 149,321 units, on ex-date on 1 April 2021	3	3
- AUD0.02350 per unit on 149,321 units, on ex-date on 3 May 2021	4	3
- AUD0.02240 per unit on 149,321 units, on ex-date on 1 June 2021	3	3
Classic CAD (Hedged) Distribution		
- CAD0.02350 per unit on 132,950 units, on ex-date on 4 January 2021	3	2
- CAD0.02460 per unit on 132,950 units, on ex-date on 1 February 2021	3	3
- CAD0.02668 per unit on 132,950 units, on ex-date on 1 March 2021	4	3
- CAD0.02550 per unit on 2,394.927 units, on ex-date on 1 April 2021	61	49
- CAD0.02688 per unit on 2,394.927 units, on ex-date on 3 May 2021	64	52
- CAD0.02536 per unit on 2,394.927 units, on ex-date on 1 June 2021	61	51
Classic GBP (Hedged) Distribution		
- GBPO.01888 per unit on 430,224 units, on ex-date on 4 January 2021	8	11
- GBPO.02077 per unit on 430,224 units, on ex-date on 1 February 2021	9	12
- GBPO.02461 per unit on 348,953 units, on ex-date on 1 March 2021	9	12
- GBPO.02326 per unit on 348,953 units, on ex-date on 1 April 2021	8	11
Classic NZD (Hedged) Distribution		
- NZD0.02214 per unit on 2,978.574 units, on ex-date on 4 January 2021	66	47
- NZD0.02268 per unit on 2,978.574 units, on ex-date on 1 February 2021	68	48
- NZD0.02566 per unit on 2,560.108 units, on ex-date on 1 March 2021	66	48
- NZD0.02483 per unit on 2,560.108 units, on ex-date on 1 April 2021	64	45
- NZD0.02601 per unit on 2,560.108 units, on ex-date on 3 May 2021	67	48
- NZD0.02465 per unit on 2,560.108 units, on ex-date on 1 June 2021	63	46
Classic RMB (Hedged) Distribution		
- CNHo.04760 per unit on 149,461.649 units, on ex-date on 4 January 2021	7,114	1,103
- CNHo.04875 per unit on 149,595.650 units, on ex-date on 1 February 2021	7,293	1,126
- CNHo.05087 per unit on 141,291.207 units, on ex-date on 1 March 2021	7,187	1,111
- CNHo.05062 per unit on 121,530.728 units, on ex-date on 1 April 2021	6,152	935
- CNHo.05180 per unit on 7,135.168 units, on ex-date on 3 May 2021	370	57
- CNHo.04642 per unit on 7,135.168 units, on ex-date on 1 June 2021	331	52
		<hr/>
		22,986
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**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

18 Distributions (Continued)

	Year ended 31 December 2020	
	Class	US\$
	currency	
Classic EUR (Hedged) Distribution		
- EUR0.00583 per unit on 91,362 units, on ex-date on 2 January 2020	1	1
- EUR0.00822 per unit on 35,734.926 units, on ex-date on 3 February 2020	294	325
- EUR0.01144 per unit on 35,734.926 units, on ex-date on 2 March 2020	409	455
- EUR0.00923 per unit on 35,734.926 units, on ex-date on 1 April 2020	330	360
- EUR0.01501 per unit on 35,734.926 units, on ex-date on 4 May 2020	536	586
- EUR0.02006 per unit on 35,734.926 units, on ex-date on 1 June 2020	717	798
- EUR0.02081 per unit on 35,734.926 units, on ex-date on 2 July 2020	744	835
- EUR0.02068 per unit on 35,734.926 units, on ex-date on 3 August 2020	739	867
- EUR0.02200 per unit on 35,734.926 units, on ex-date on 1 September 2020	786	941
- EUR0.02091 per unit on 37,025.591 units, on ex-date on 5 October 2020	774	913
- EUR0.02197 per unit on 37,025.591 units, on ex-date on 2 November 2020	813	947
- EUR0.01693 per unit on 37,025.591 units, on ex-date on 1 December 2020	627	754
Classic USD Distribution		
- US\$0.03101 per unit on 16,032.676 units, on ex-date on 2 January 2020	497	497
- US\$0.03187 per unit on 86,677.567 units, on ex-date on 3 February 2020	2,762	2,762
- US\$0.03124 per unit on 91,834.572 units, on ex-date on 2 March 2020	2,869	2,869
- US\$0.02208 per unit on 92,410.010 units, on ex-date on 1 April 2020	2,040	2,040
- US\$0.02357 per unit on 92,410.010 units, on ex-date on 4 May 2020	2,178	2,178
- US\$0.02598 per unit on 92,410.010 units, on ex-date on 1 June 2020	2,401	2,401
- US\$0.02768 per unit on 83,371.284 units, on ex-date on 2 July 2020	2,308	2,308
- US\$0.02828 per unit on 83,371.284 units, on ex-date on 3 August 2020	2,358	2,358
- US\$0.02914 per unit on 83,371.284 units, on ex-date on 1 September 2020	2,429	2,429
- US\$0.02753 per unit on 83,371.284 units, on ex-date on 5 October 2020	2,295	2,295
- US\$0.02854 per unit on 81,513.890 units, on ex-date on 2 November 2020	2,326	2,326
- US\$0.02426 per unit on 81,513.890 units, on ex-date on 1 December 2020	1,978	1,978
Classic HKD Distribution		
- HKD0.03075 per unit on 148,117.856 units, on ex-date on 2 January 2020	4,555	585
- HKD0.03158 per unit on 693,328.874 units, on ex-date on 3 February 2020	21,895	2,819
- HKD0.03103 per unit on 721,752.212 units, on ex-date on 2 March 2020	22,396	2,878
- HKD0.02182 per unit on 720,274.032 units, on ex-date on 1 April 2020	15,716	2,027
- HKD0.02328 per unit on 715,535.937 units, on ex-date on 4 May 2020	16,658	2,148
- HKD0.02567 per unit on 718,482.106 units, on ex-date on 1 June 2020	18,443	2,379
- HKD0.02733 per unit on 700,020.747 units, on ex-date on 2 July 2020	19,132	2,469
- HKD0.02793 per unit on 690,571.387 units, on ex-date on 3 August 2020	19,288	2,489
- HKD0.02877 per unit on 674,552.891 units, on ex-date on 1 September 2020	19,407	2,504
- HKD0.02719 per unit on 674,552.891 units, on ex-date on 5 October 2020	18,341	2,367
- HKD0.02816 per unit on 776,855.971 units, on ex-date on 2 November 2020	21,876	2,822
- HKD0.02396 per unit on 677,561.617 units, on ex-date on 1 December 2020	16,234	2,094

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

18 Distributions (Continued)

	Year ended 31 December 2020 Class currency		US\$
Classic RMB Distribution			
- CNHo.03043 per unit on 715.070 units, on ex-date on 2 January 2020	22		3
- CNHo.03101 per unit on 715.070 units, on ex-date on 3 February 2020	22		3
- CNHo.03078 per unit on 2,529.099 units, on ex-date on 2 March 2020	78		11
- CNHo.02208 per unit on 2,529.099 units, on ex-date on 1 April 2020	56		8
- CNHo.02337 per unit on 14,454.038 units, on ex-date on 4 May 2020	338		47
- CNHo.02601 per unit on 20,221.835 units, on ex-date on 1 June 2020	526		74
- CNHo.02733 per unit on 20,221.835 units, on ex-date on 2 July 2020	553		78
- CNHo.02770 per unit on 20,221.835 units, on ex-date on 3 August 2020	560		80
- CNHo.02816 per unit on 22,214.742 units, on ex-date on 1 September 2020	626		92
- CNHo.02638 per unit on 9,289.803 units, on ex-date on 5 October 2020	245		36
- CNHo.02664 per unit on 9,289.803 units, on ex-date on 2 November 2020	247		37
- CNHo.02237 per unit on 9,289.803 units, on ex-date on 1 December 2020	208		32
Classic AUD (Hedged) Distribution			
- AUDo.02244 per unit on 11,756.463 units, on ex-date on 2 January 2020	264		185
- AUDo.02402 per unit on 149.321 units, on ex-date on 3 February 2020	4		2
- AUDo.02494 per unit on 149.321 units, on ex-date on 2 March 2020	4		2
- AUDo.01896 per unit on 149.321 units, on ex-date on 1 April 2020	3		2
- AUDo.02063 per unit on 149.321 units, on ex-date on 4 May 2020	3		2
- AUDo.02452 per unit on 149.321 units, on ex-date on 1 June 2020	4		3
- AUDo.02615 per unit on 149.321 units, on ex-date on 2 July 2020	4		3
- AUDo.02622 per unit on 149.321 units, on ex-date on 3 August 2020	4		3
- AUDo.02733 per unit on 149.321 units, on ex-date on 1 September 2020	4		3
- AUDo.02570 per unit on 149.321 units, on ex-date on 5 October 2020	4		3
- AUDo.02670 per unit on 633.818 units, on ex-date on 2 November 2020	17		12
- AUDo.02145 per unit on 149.321 units, on ex-date on 1 December 2020	3		2
Classic CAD (Hedged) Distribution			
- CADo.02810 per unit on 4,427.022 units, on ex-date on 2 January 2020	124		96
- CADo.03006 per unit on 681.653 units, on ex-date on 3 February 2020	20		15
- CADo.03170 per unit on 831.549 units, on ex-date on 2 March 2020	26		20
- CADo.02178 per unit on 831.549 units, on ex-date on 1 April 2020	18		13
- CADo.02191 per unit on 831.549 units, on ex-date on 4 May 2020	18		13
- CADo.02624 per unit on 7,706.976 units, on ex-date on 1 June 2020	202		149
- CADo.02789 per unit on 831.549 units, on ex-date on 2 July 2020	23		17
- CADo.02740 per unit on 831.549 units, on ex-date on 3 August 2020	23		17
- CADo.02851 per unit on 831.549 units, on ex-date on 1 September 2020	24		18
- CADo.02669 per unit on 831.549 units, on ex-date on 5 October 2020	22		17
- CADo.02769 per unit on 31,923.317 units, on ex-date on 2 November 2020	884		666
- CADo.02411 per unit on 132.950 units, on ex-date on 1 December 2020	3		2

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

18 Distributions (Continued)

	Year ended 31 December 2020 Class currency	US\$
Classic GBP (Hedged) Distribution		
- GBPo.01724 per unit on 177.046 units, on ex-date on 2 January 2020	3	4
- GBPo.01929 per unit on 177.046 units, on ex-date on 3 February 2020	3	4
- GBPo.02143 per unit on 289.664 units, on ex-date on 2 March 2020	6	8
- GBPo.01587 per unit on 177.046 units, on ex-date on 1 April 2020	3	3
- GBPo.01923 per unit on 177.046 units, on ex-date on 4 May 2020	3	4
- GBPo.02402 per unit on 177.046 units, on ex-date on 1 June 2020	4	5
- GBPo.02516 per unit on 177.046 units, on ex-date on 2 July 2020	4	6
- GBPo.02538 per unit on 684.699 units, on ex-date on 3 August 2020	17	23
- GBPo.02691 per unit on 1,033.652 units, on ex-date on 1 September 2020	28	37
- GBPo.02531 per unit on 525.999 units, on ex-date on 5 October 2020	13	17
- GBPo.02647 per unit on 525.999 units, on ex-date on 2 November 2020	14	18
- GBPo.02190 per unit on 525.999 units, on ex-date on 1 December 2020	12	15
Classic NZD (Hedged) Distribution		
- NZDo.02541 per unit on 2,233.699 units, on ex-date on 2 January 2020	57	38
- NZDo.02685 per unit on 2,233.699 units, on ex-date on 3 February 2020	60	39
- NZDo.02728 per unit on 2,652.165 units, on ex-date on 2 March 2020	72	45
- NZDo.02261 per unit on 2,652.165 units, on ex-date on 1 April 2020	60	36
- NZDo.02391 per unit on 2,652.165 units, on ex-date on 4 May 2020	63	38
- NZDo.02628 per unit on 2,652.165 units, on ex-date on 1 June 2020	70	44
- NZDo.02761 per unit on 2,978.574 units, on ex-date on 2 July 2020	82	53
- NZDo.02738 per unit on 2,978.574 units, on ex-date on 3 August 2020	82	54
- NZDo.02851 per unit on 2,978.574 units, on ex-date on 1 September 2020	85	57
- NZDo.02691 per unit on 2,978.574 units, on ex-date on 5 October 2020	80	53
- NZDo.02752 per unit on 2,978.574 units, on ex-date on 2 November 2020	82	54
- NZDo.02320 per unit on 2,978.574 units, on ex-date on 1 December 2020	69	49
Classic RMB (Hedged) Distribution		
- CNHo.04294 per unit on 49,662.119 units, on ex-date on 2 January 2020	2,132	306
- CNHo.04297 per unit on 142,296.597 units, on ex-date on 3 February 2020	6,114	872
- CNHo.04157 per unit on 134,983.073 units, on ex-date on 2 March 2020	5,611	806
- CNHo.02682 per unit on 150,791.473 units, on ex-date on 1 April 2020	4,044	569
- CNHo.02613 per unit on 152,716.503 units, on ex-date on 4 May 2020	3,990	560
- CNHo.03725 per unit on 152,716.503 units, on ex-date on 1 June 2020	5,689	797
- CNHo.04356 per unit on 152,716.503 units, on ex-date on 2 July 2020	6,652	941
- CNHo.04667 per unit on 152,716.503 units, on ex-date on 3 August 2020	7,127	1,020
- CNHo.05219 per unit on 127,565.306 units, on ex-date on 1 September 2020	6,658	975
- CNHo.04864 per unit on 127,565.306 units, on ex-date on 5 October 2020	6,205	924
- CNHo.05082 per unit on 149,461.649 units, on ex-date on 2 November 2020	7,596	1,135
- CNHo.05045 per unit on 149,461.649 units, on ex-date on 1 December 2020	7,540	1,150
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		74,329
		<hr/> <hr/>

The distributions are recorded as finance costs in the Fund's statement of comprehensive income.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

NOTES TO THE FINANCIAL STATEMENTS

19 Subsequent events

Amount due to unitholders of the Fund was paid to the unitholders on 6 July 2021.

20 Approval of financial statements

The financial statements were approved for issue by the Trustee and the Manager on 27 October 2021.

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2021 (DATE OF TERMINATION)**

	Holdings	Fair value US\$	% of net assets
Listed equities			
Equity		-	-
		-----	-----
Derivative financial instruments			
Forward foreign exchange contracts			
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED		(131)	-
		-----	-----
Total investments		(131)	-
Other net assets		131	-
		-----	-----
Net assets attributable to unitholders as at 30 June 2021 (date of termination)		-	-
		=====	=====
Total investments at cost		-	
		=====	

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2021 (DATE OF TERMINATION)**

	Percentage holdings of net assets at 30 June 2021 (date of termination) %	Percentage holdings of net assets at 31 December 2020 %
Listed equities		
Equity		
Australia	-	5.79
Belgium	-	1.86
Brazil	-	3.62
Canada	-	2.04
China	-	16.39
Finland	-	1.53
Japan	-	3.73
Netherlands	-	4.11
Sweden	-	1.42
Switzerland	-	0.93
United Kingdom	-	11.38
United States	-	36.18
Total listed equities	-	88.98
Derivative financial instruments		
Forward foreign exchange contracts	-	(0.02)
Other net assets	-	11.04
Net assets attributable to unitholders as at period/year end	-	100.00

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2021 (DATE OF TERMINATION)**

Net asset value (at trading value)

Period ended	Amundi HK - Global Education Opportunities Equity Fund							
	Classic USD Accumulation		Classic USD Distribution		Classic HKD Distribution		Classic RMB Distribution	
	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit HKD	Net asset value US\$	Net asset value per unit CNH
30 June 2021 (date of termination)	-	-	-	-	-	-	-	-
2020	815,269	11.46	931,342	10.91	569,461	10.78	11,427	9.93
2019	103,625	10.94	172,915	10.78	203,584	10.70	1,080	10.52

Performance record

Period ended	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit HKD	Lowest redemption price per unit HKD	Highest issue price per unit CNH	Lowest redemption price per unit CNH	
	30 June 2021 (date of termination)	12.33	11.13	11.68	10.46	11.54	10.34	10.51	9.45
	2020	11.53	7.03	11.29	6.87	11.18	6.79	11.09	6.86
2019 ¹	10.98	8.94	10.81	9.97	10.73	9.97	10.61	9.96	

¹ Since inception on 3 December 2018

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2021 (DATE OF TERMINATION)**

Net asset value (at trading value)

Period ended	Amundi HK - Global Education Opportunities Equity Fund (Continued)							
	Classic AUD (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic GBP (Hedged) Distribution		Classic NZD (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit AUD	Net asset value US\$	Net asset value per unit CAD	Net asset value US\$	Net asset value per unit GBP	Net asset value US\$	Net asset value per unit NZD
30 June 2021 (date of termination)	-	-	-	-	-	-	-	-
2020	1,216	10.55	1,177	11.27	6,291	10.69	22,651	10.56
2019	88,870	10.75	36,909	10.81	2,533	10.79	16,161	10.72

Performance record

Period ended	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit CAD	Lowest redemption price per unit CAD	Highest issue price per unit GBP	Lowest redemption price per unit GBP	Highest issue price per unit NZD	Lowest redemption price per unit NZD
30 June 2021 (date of termination)	11.30	10.07	12.07	10.77	11.48	10.41	11.30	10.08
2020	11.25	6.76	11.34	6.85	11.33	6.82	11.23	6.76
2019 ¹	10.78	9.94	10.85	10.00	10.83	9.98	10.76	9.91

¹ Since inception on 3 December 2018

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

**PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2021 (DATE OF TERMINATION)**

Net asset value (at trading value)

Period ended	Amundi HK - Global Education Opportunities Equity Fund (Continued)					
	Classic RMB (Hedged) Distribution		Institutional III USD Accumulation		Classic EUR (Hedged) Distribution	
	Net asset value per unit US\$	Net asset value per unit CNH	Net asset value per unit US\$	Net asset value per unit US\$	Net asset value per unit US\$	Net asset value per unit EUR
30 June 2021 (date of termination)	-	-	-	-	-	-
2020	247,525	10.75	-	-	490,236	10.82
2019	76,708	10.75	11,147,495	11.15	1,105	10.77

Performance record

Period ended	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CAD	Lowest redemption price per unit CAD	Highest issue price per unit EUR	Lowest redemption price per unit EUR
30 June 2021 (date of termination)	11.49	10.31	-	-	11.79	10.53
2020	11.25	6.83	11.78	7.20	11.31	6.87
2019 ¹	10.78	9.95	11.19	8.74	10.81	9.96

¹ Since inception on 3 December 2018

**AMUNDI HK - GLOBAL EDUCATION OPPORTUNITIES EQUITY FUND
(A SUB-FUND OF AMUNDI HK PORTFOLIOS)**

FOR THE PERIOD ENDED 30 JUNE 2021 (DATE OF TERMINATION)

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)**

The lowest, highest and average gross exposure and net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the period ended 30 June 2021 (date of termination) and for the year ended 31 December 2020.

	Period ended 30 June 2021 (date of termination) % of NAV	Year ended 31 December 2020 % of NAV
Foreign exchange forward contracts		
Lowest gross exposure	-	-
Highest gross exposure	88.93%	57.92%
Average gross exposure	26.20%	20.42%
Lowest net exposure	-	-
Highest net exposure	7.79%	12.81%
Average net exposure	3.94%	5.17%