

# **Amundi Money Market Fund**

*Société d'Investissement à Capital Variable with multiple sub-funds incorporated under  
the laws of the Grand Duchy of Luxembourg  
(the "Company")*

**Information Memorandum accompanying the prospectus of the Company**

**Dated March 2019 (the "Prospectus")**

## **IMPORTANT INFORMATION FOR INVESTORS IN OR FROM SINGAPORE**

relating to the sub-funds

**Amundi Money Market Fund- Short Term (EUR)**

**Amundi Money Market Fund- Short Term (GBP)**

**Amundi Money Market Fund- Short Term (USD)**

**(the "Sub-Funds")**

The offer or invitation to subscribe for or purchase the Shares which is the subject of this Information Memorandum, is made pursuant to the exemptions under section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") (for institutional investors as defined under the SFA) and section 305 of the SFA (for relevant persons as defined under the SFA and persons who can meet the requirements under section 305(2) of the SFA), as applicable (collectively, the "**Exempt Offer**"), the Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be made to the retail public in Singapore. This Information Memorandum and any other document or material issued in connection with the Exempt Offer is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The MAS assumes no responsibility for the contents of this Information Memorandum or such other document or material.

No offer of the Shares for subscription or purchase, or invitation to subscribe for or purchase the Shares, may be made, nor any document or other material (including but not limited to this Information Memorandum) relating to the Exempt Offer of the Shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than to: (i) "institutional investors" pursuant to Section 304 of the SFA (ii) "relevant persons" pursuant to section 305(1) of the SFA, (iii) any person pursuant to Section 305(2) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the SFA.

The Sub-Funds are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The Exempt Offer and the holding and subsequent transfer of the Shares subscribed for or purchased pursuant to the Exempt Offer are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

### The Company

The Company is an Investment Company with Variable Capital, authorized under Part I of the Luxembourg Law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law") in accordance with the provisions of the European Council Directive 2009/65/EEC concerning Undertakings for Collective Investment in Transferable Securities ("UCITS"). The Company is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg financial supervisory authority.

Since July 1st, 2011, the Fund is subject to Part I of the law of 17 December, 2010 on Undertakings for Collective Investment (the "2010 Law") as amended.

The Company was incorporated on October 29<sup>th</sup>, 2010 for an unlimited duration of time as a *Société d'Investissement à Capital Variable (SICAV)*. Its registered office is established in Luxembourg and its business address is at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

The articles of incorporation (the “Articles”) were initially published in the Mémorial, Recueil des Sociétés et Associations, on November 22, 2010. A latest amendment to the Articles has been made on 29th June 2012.

The Fund is registered under number B-156.478 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

### Managers

**Management Company:** The Board of Directors of the Company has appointed **Amundi Luxembourg S.A.**, domiciled at 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg, to act as Management Company under the meaning of the provisions of Chapter 15 of the 2010 Law. Amundi Luxembourg S.A. was incorporated in Luxembourg on 11<sup>th</sup> March 1988 in the form of a limited company (“*Société Anonyme*”) and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Following the merger of Pioneer Investments with the Amundi group in July 2017, Amundi is now embarking on the next phase of a multi-stage integration process. The initial stage of the integration of the two successful asset management groups will involve the streamlining and renaming of legal entities and activities.

Accordingly, there is a merger of management companies taking effect on 1st January 2018:

Amundi Luxembourg S.A. acting as the Fund’s management company will be absorbed by Pioneer Asset Management S.A. Subsequently, the name of Pioneer Asset Management S.A. will be changed to “Amundi Luxembourg S.A.”.

**Investment Manager:** The Management Company has appointed Amundi Asset Management (acting through its main establishment: 90, boulevard, F-75015 Paris, France or its London branch: 41 Lothbury EC2R 7HF, United Kingdom) as Investment Manager (the “Investment Manager”) pursuant to an investment management agreement.

Amundi Asset Management is incorporated under French Laws, is authorised by the Autorité des Marchés Financiers (“AMF”) and domiciled at 90, boulevard Pasteur, F-75015 Paris, France (main establishment).

Amundi, London Branch is incorporated under French and British Laws and domiciled at 41, Lothbury, London EC2R 7HF, United Kingdom. It is authorised by the Autorité des Marchés Financiers (“AMF”) and subject to limited regulation by the Financial Conduct Authority (“FCA”) for the conduct of its investment business in the United Kingdom.

### Custodian

**CACEIS Bank Luxembourg S.A.** is appointed as custodian of the Company’s assets; it is a “société anonyme” incorporated under the laws of the Grand-Duchy of Luxembourg and is licensed and regulated by Commission de Surveillance du Secteur Financier (“CSSF”). Its address is 5, allée Scheffer, L-2520 Luxembourg.

### Information on regulators

The contact details of the regulators referred to above are as follows:

#### **Commission de Surveillance du Secteur Financier (CSSF)**

283, route d'Arlon  
L-1150 Luxembourg  
Tel: (+352) 26 25 1 - 1

#### **Autorité des Marchés Financiers (AMF)**

17, place de la Bourse  
75082 Paris Cedex 02  
Tel: (+33 1) 53 45 60 00

**Financial Conduct Authority (FCA)**

25 The North Colonnade, Canary Wharf, London E14 5HS  
Tel. UK: 020 7066 1000; Tel. from abroad: +44 20 7066 1000

Personal Data Protection

For the purposes of the Personal Data Protection Act 2012 of Singapore (“**PDPA**”), the investor consents and acknowledges that personal data provided by the investor to the Company (whether directly or through his/her appointed agent or distributor), or otherwise collected by or on behalf of a Recipient (defined below) in connection with the subscription for Shares (as defined below), including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of investors who are not individuals) (the “**Data**”) may be held by the Company and/or their related corporations (each a “**Recipient**”), and/or any third party engaged by a Recipient to provide administrative, computer or other services. Each of the foregoing persons may collect, use, disclose, process and maintain such Data for the following purposes and other purposes in connection with the administration, operation, processing or management of the Shares or a Sub-Fund, including but not limited to (i) maintaining the register of Holders, (ii) processing applications for subscriptions, redemptions and switching of Shares and payments to Holders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) tax identification for the purpose of complying with the Foreign Account Tax Compliance Act (“**FATCA**”) and any other applicable tax laws and regulations, (vi) complying with any legal, governmental, or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vii) complying with the requirements or directions of any regulatory authority, (viii) providing client-related services, including providing customer support, communicating with and disseminating notices and reports to individuals purporting to be investors or purporting to represent investors, (ix) identity verification, and (x) to exercise or enforce the rights of a Recipient under contract or pursuant to applicable laws and regulations. Where an investor provides to a Recipient personal data relating to third party individuals, that investor warrants that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual. Subject to applicable laws and regulations, such Data may be transferred to our Head Office in France and affiliated companies in Hong Kong and Luxembourg. All such Data may be retained after Shares held by the relevant Holder have been redeemed. The Data collected may be maintained for such period of time which may be required under applicable laws and as otherwise needed to fulfil the purposes set out above. All individual investors in Singapore have a right of access and of rectification of the Data in cases where such Data is incorrect or incomplete.

Investors may refuse to consent to the collection, use, and disclosure of the Data. Where such refusal is made, the Company (whether directly or through the appointed agent or distributor) is entitled to reject any application to subscribe to Shares submitted by the investor concerned. Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Company (whether directly or through the appointed agent or distributor). Investors should note that a notice of withdrawal of consent submitted by a Shareholder shall (1) also be deemed to be a request for redemption of all Shares held by such Shareholder and (2) not prevent the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

Other information

Please note that this Information Memorandum incorporates the attached Prospectus of the Company (incorporating the key features of the Sub-Funds). Investors should refer to the attached Prospectus for particulars on (i) the investment objective, focus and approach of the Sub-Funds (ii) the risks of subscribing for or purchasing the Shares (iii) the conditions, limits and gating structures for redemption of the Shares, and (iv) the fees and charges that are payable by investors and payable out of the Shares.

Information on the past performance of the Shares (where available) may be obtained from the website: <https://www.amundi.lu/retail/Funds>

Annual reports approved by the auditors and semi-annual reports are available upon request from the Company's registered office.

**Amundi Money Market Fund**

PROSPECTUS

Relating to the permanent offering of Shares of  
**Amundi Money Market Fund,**  
a société d'investissement à capital variable

**March 2019**

## IMPORTANT INFORMATION

**If you are in any doubt about the contents of this Prospectus, you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser. This Prospectus should be read and understood before an investment is made.**

The distribution of this prospectus (the “Prospectus”) and/or the Application Form and the offering of Shares is lawfully undertaken in those jurisdictions where Amundi Money Market Fund (the “Fund”) has been authorised for public distribution. It is the responsibility of any person in possession of this Prospectus and/or Application Form and any person wishing to make application for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and have not been registered with the Securities and Exchange Commission or any US State Securities Commission nor has the Fund been registered under the Investment Company Act of 1940 (as amended). Accordingly, unless the Fund is satisfied that Shares can be allotted without breaching United States securities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person. (See “Subscription for Shares: Subscription Restrictions” for definition of US Person.)

The Shares referred to in this Prospectus are offered solely on the basis of the information contained herein and in the reports referred to in this Prospectus. In connection with the offering hereby made, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

At the discretionary decision of the board of directors of the Fund (the “Board of Directors” or the “Board”), Shares of the Sub-Funds currently on offer may be listed on the Luxembourg Stock Exchange and an application will be made for the Shares of all future Sub-Funds if listed on the Luxembourg Stock Exchange at the time of their respective launches.

**The Fund draws the Investors’ attention to the fact that any Investor will only be able to fully exercise his investor rights directly against the Funds, notably to participate in general Shareholders’ meetings, if the Investor is registered himself and in his own name in the Shareholders’ register of the Fund. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor (Please see in particular Chapter XIII. F. Nominee), it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.**

**A Money Market Fund differs from an investment in deposits. A Money Market Fund is not a guaranteed investment and the Fund does not rely on external support for guaranteeing its liquidity or stabilising the NAV per Share. As a consequence, the risk of loss of the principal is to be borne by the Investors. Investors should remember that the capital value and the income from their investment in Shares may fluctuate and that changes in rates of exchange between currencies may have a separate effect, causing the value of their investment to decrease or to increase. Consequently, Investors may, on redemption of their Shares, receive an amount greater than or lesser than the amount that they originally invested, except if another provision is stated in the Prospectus.**

Further copies of this Prospectus, the Key Investor Information of each Class of Shares and the Application Form may, subject as referred to above, be obtained from:

Amundi Money Market Fund c/o AMUNDI Luxembourg S.A. (“AMUNDI Luxembourg”)  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

Telephone: +352 26 86 80 80

- Designated Amundi companies and other agents authorised thereto by the Fund (together “Authorised Agents”).

Applications must be made on the basis of the current Prospectus accompanied by the latest audited annual report and, if published thereafter, the latest semi-annual report.

**The Fund draws the Investors’ attention to the fact that the Fund solicits an external credit rating in accordance with Regulation (EC) 1060/2009 on credit rating agencies. The rating is then solicited and financed by the Fund itself through the Administrative Fee payable by the Fund to the Management Company as described under section point “XII. Charges and Expenses”.**

## GLOSSARY

The following glossary summarises the wording and corresponding definitions, as used in this Prospectus:

Administrative Agent	CACEIS Bank, Luxembourg Branch is the Fund's administrative, registrar and paying agent.
Ancillary	Up to 49% of the Sub-Fund's net assets.
Articles	The Articles of Incorporation of the Fund as amended from time to time.
Authorised Market	A market within the meaning of article 41 (1) a), b) and c) of the law of 17 December, 2010 relating to Undertakings for Collective Investment.
Business Day	Any full working day in Luxembourg when the banks are open for business.
CSSF	<i>Commission de Surveillance du Secteur Financier</i> - The regulatory and supervisory authority of the Fund in Luxembourg.
Data Protection Law	The Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework and the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time.
Depository	The Depository of the Fund, CACEIS Bank, Luxembourg Branch.
Dealing Day	Any Business Day during which banks are open for business in Luxembourg.
Distributor	The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
Eligible State	A member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.
EU Member State	A member state of the European Union : Austria, Belgium, Bulgaria, Cyprus, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.
Financial Year	The financial year of the Fund ends on 31 December of each year.
Internal Credit Quality Assessment Procedure	The prudent internal credit quality assessment procedure established, implemented and consistently and systematically applied by the Management Company, for the purpose of determining the credit quality of money market instruments, securitisations and ABCPs, taking into account the issuer of the instrument and the characteristic of the instrument itself.
LVNAV Money Market Fund or "LVNAV MMF"	A low volatility net asset value MMF Sub-Fund or Class that complies with the specific requirements laid down in articles 29, 30, 32 and 33(2)(b) of MMF Regulation. LVNAV MMF calculates a NAV per Share as the difference between the sum of assets valued in accordance with section XX. "Further information", D. "Valuations", and the sum of all its liabilities, divided by the number of its Shares. A LVNAV MMF is a Short Term Money Market Fund
Management Company	The Management Company of the Fund, AMUNDI Luxembourg S.A. (in short "AMUNDI Luxembourg").

Money Market Fund(s) or “MMF”	An undertaking for collective investment authorized as a UCITS and qualifying and authorized in accordance with the MMF Regulation.
Money Market Instruments	Money Market Instruments means any debt securities and instruments, irrespective of whether they are transferable securities or not, including bonds, certificates of deposits, deposit receipts and all other similar instruments, provided that, at the time of their acquisition by the relevant undertaking, their initial or residual maturity does not exceed 397 days, taking into account the financial instruments connected therewith, or the terms and conditions governing those securities provide that the interest rate applicable thereto is adjusted at least every 397 days on the basis of market conditions. Such Instruments are normally dealt on the money market and are liquid. Their value can be accurately determined at any time.
MMF Regulation	The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds.
OECD	Organisation for Economic Co-operation and Development. The OECD countries are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Israel, Japan, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom, USA.
public debt Constant Net Asset Value MMF or public debt CNAV MMF	means an MMF Sub-Fund or Class: (a) that seeks to maintain an unchanging net asset value (NAV) per unit or share; (b) where the income in the fund is accrued daily and can either be paid out to the investor or used to purchase more units or shares in the fund; (c) where assets are generally valued according to the amortised cost method and where the NAV is rounded at least to the nearest percentage point or its equivalent in currency terms; and (d) that invests at least 99,5 % of its assets in instruments referred to in specific assets in compliance with Article 17 (7) of the MMF Regulation. A public debt CNAV MMF is a Short Term Money Market Fund.
Share	A Share of no par value in any one class in the capital of the Fund.
Short Term Money Market Fund	A Money Market Fund that invests in eligible money market instruments referred to in paragraph 1 under section XX. “Further information”, A. “Investment powers and limitations” and subject to the portfolio rules set out in paragraph B. of section XXII. “Measurement and management of risk”.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate class or classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended from time to time including by means of Directive 2014/91/EU.
US Tax Person	(i) Any United States of America (U.S) citizen or U.S resident individual;

	(ii) Any partnership or corporation organized in the U.S or under the laws of the U.S or any State thereof;
	(iii) or any trust if one or more U.S. Tax Persons have the authority to control all substantial decisions of the trust and a court within the U.S would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, or an estate of a decedent that is a citizen or resident of the U.S.
US Person	(i) Any natural person resident in the United States;
	(ii) Any partnership or corporation organised or incorporated under the laws of the United States;
	(iii) Any estate of which any executor or administrator is a U.S. person;
	(iv) Any trust of which any trustee is a U.S. person;
	(v) Any agency or branch of a foreign entity located in the United States;
	(vi) Any non-discretionary account or similar account (other than an estate or trust), held by a dealer or other fiduciary for the benefit or account of a U.S. person;
	(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
	(viii) Any partnership or corporation if:
	a) Organised or incorporated under the laws of any foreign jurisdiction; and
	b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.
Valuation Day	A Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended.
Weighted average life or "WAL"	means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
Weighted average maturity or "WAM"	means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

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## **I. MANAGEMENT AND ADMINISTRATION**

### **Registered Office**

5, allée Scheffer, L-2520 Luxembourg

### **Board of Directors**

#### *Chairman*

Mr. Thierry Ancona, Global Head of Corporate Sales,  
Amundi Asset Management, 90, boulevard Pasteur, F-75015 Paris, France

#### *Directors*

Mr. François Veverka,  
84, avenue des Pages, F-78110 Le Vésinet, France

Mr. Thierry Darmon, Deputy Head of Euro fixed income and credit  
Amundi Asset Management, 90, boulevard Pasteur, F-75015 Paris, France

Mr Didier Clermont, Head of Corporate Affairs  
Amundi Asset Management, 90, Boulevard Pasteur, F-75015 Paris, France

### **Officer**

#### *General Manager*

Mr. Charles Giraldez, Deputy General Manager  
Amundi Luxembourg

### **Management Company**

AMUNDI Luxembourg S.A. (“AMUNDI Luxembourg”)  
5, allée Scheffer  
L-2520 Luxembourg

### **Depository**

CACEIS Bank, Luxembourg Branch  
5 allée Scheffer  
L-2520 Luxembourg

### **Administrative Agent**

CACEIS Bank, Luxembourg Branch  
5 allée Scheffer  
L-2520 Luxembourg

### **Investment Managers**

Amundi Asset Management acting through:

- its main establishment: 90, boulevard, F-75015 Paris, France
- or its London branch: 41 Lothbury EC2R 7HF, United Kingdom.

### **Auditor of the Fund**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P 1443  
L-1014 Luxembourg

## **II. LEGAL FORM**

Amundi Money Market Fund is organised as a “*Société d'Investissement à Capital Variable*” (“SICAV”) under the laws of the Grand Duchy of Luxembourg and created on October 29, 2010. The articles of incorporation (the “Articles”) were initially published in the *Mémorial, Recueil des Sociétés et Associations*, on November 22, 2010. The company’s articles of incorporation were modified for the last time on March 14, 2019.

The Fund is subject to and shall comply with the provisions of Part I of the law of 17 December, 2010 on Undertakings for Collective Investment (the “2010 Law”) as amended, except otherwise specified in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the “MMF Regulation” as may be amended from time to time).

The Fund is registered under number B 156 478 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

## **III. STRUCTURE**

Rather than concentrating on one particular investment objective, the Fund has divided its assets into different Sub-Funds of assets (each a “Sub-Fund”), with each Sub-Fund investing in a particular market, group of markets or industry sector, and each Sub-Fund corresponding to a different pool of assets in the Fund. This arrangement allows Investors, or their advisers, to choose a personal investment strategy by investing in a selection of the Sub-Funds available within the Fund. As circumstances change, Investors may re-arrange their investments by simply altering the choice of Sub-Funds in which they are investing, at minimal cost.

A dedicated sheet describing the main characteristics of each Sub-Fund will be presented in the appendix of each Sub-Fund.

For each Sub-Fund, the Net Asset Value (“NAV”) is calculated in the currency of denomination of the Sub-Fund. In addition, the NAV is also available in other currencies as shown in the appendix of each Sub-Fund.

## **IV. OBJECTIVE AND INVESTMENT POLICY**

The objective of the Fund is to give Investors access to a worldwide selection of markets through a range of diversified and internationally invested Sub-Funds.

The investment policy of the Fund is determined by the Board of Directors of the Fund taking into account the political, economic, financial or monetary situations prevailing in the eligible markets (see “Further Information: Investment Powers and Limitations”) and into which the Sub-Funds may invest.

Unless otherwise mentioned in a particular Sub-Fund’s description and always subject to all applicable investment limitations (see “Investment Powers and Limitations”) the following principles will apply to the Sub-Funds:

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
  - o In which the domicile of the company or of the issuer is situated and/or
  - o In which a company or an issuer has substantial activity.

Each Sub-Fund is authorized to employ eligible assets under the conditions and within the limits laid down under the chapter “Further Information: ”Investment Powers and Limitations””.

The attention of the Investors is drawn to the fact that the base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.

## V. RISK FACTORS

A large diversification of risk is achieved by a choice of transferable securities and money market instruments and other permitted assets which shall not be (except for the restrictions outlined under “Further Information: “Investment Powers and Limitations””) geographically or economically limited, nor limited as to the type of investments chosen.

The Sub-Funds are denominated either in the currency of the country in which they invest or in the currency which best reflects the currency contents of the Sub-Funds.

Unless otherwise mentioned in a particular Sub-Fund’s description, each Sub-Fund is allowed to invest in instruments and under conditions and limits described in Part I of the 2010 Law, except otherwise specified in the MMF Regulation and in the section “Further Information: “Investment Powers and Limitations””.

**According to the investment universe and the type of management chosen, the acquisition of Shares can expose the Investor to a certain number of risks among the following universe:**

### Credit Risk

It refers to the risk that the issuer of fixed-income securities held by the Sub-Fund may default on its obligation and the Sub-Fund will not recover its investment.

### Management and Investment Strategy Risk

Sub-Funds may seek to generate performance by making forecasts on the evolution of certain markets compared to others through arbitrage strategies. These anticipations can be erroneous and cause a performance lower than the objective of management.

### Liquidity Risk

Notably due to unusual market conditions or unusual high volume of repurchase requests, the Sub-Fund might encounter difficulties to pay repurchase proceeds within the time period stated in the Prospectus.

### Market Risk

Value of the Sub-Funds’ investments could decrease due to movements in financial markets.

### Risk of Small and Medium Companies

Investment in smaller and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

### Developing Countries Risk

Investments in securities of Issuers of Developing Countries involve special considerations and risks, including the risks associated with international investments, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with Developing Countries’ economies, including high inflation and interest rates, large amounts of external debt and political and social uncertainties.

### Interest Rate Risk

The Net Asset Value of the Sub-Funds will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the Sub-Funds’ investments.

### Risks attached to transactions into derivatives

Sub-Funds may engage in various strategies in view of reducing certain risks as described in section “Further Information: “Investment Powers and Limitations””. These strategies may include the use of derivatives instruments such as options, swaps a/o futures. Such strategies might be unsuccessful and incur losses for the concerned Sub-Fund, due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

### Risk associated with the use of techniques and instruments in relation to eligible assets :

Use of techniques and instruments relating to eligible assets, such as repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned. Nevertheless, the counterparty risk may be

limited thanks to guarantee received in accordance with CSSF Circular 14/592 referring to ESMA/2014/937EN and the MMF Regulation.

As these operations may be done by companies of the same group as the management company or as the investment manager or as the sub-investment manager, these operations generate a risk of conflict of interest.

However, a policy for the prevention and management of conflicts of interest is available on the Amundi Asset Management website (<http://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>).

## VI. THE ORGANISATION OF SHARES

### A. SUB-FUNDS AND CLASSES OF SHARES

The Fund is an open-ended investment company organised as a “*société anonyme*” under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d’Investissement à Capital Variable* (“SICAV”). The Fund operates separate Sub-Funds, each of which constitutes a specific pool of assets and liabilities and pursues a separate investment policy.

Each Sub-Fund may offer different classes of Shares (each a “Class”), each of which offering specific characteristics as described:

- I - Variable Class (“IV-Class”): the Shares of this Class are reserved for institutional investors.
- I - Constant Class (“IC-Class”): the Shares of this Class are reserved for institutional investors.
- O - Variable Class (“OV-Class”): the Shares of this Class are reserved to funds managed by Amundi’s Companies, to Amundi’s companies investing for their own accounts, and to institutional investors, subject to prior approval of the Board.
- O - Constant Class (“OC-Class”): the Shares of this Class are reserved to funds managed by Amundi’s Companies, to Amundi’s companies investing for their own accounts, and to institutional investors, subject to prior approval of the Board.
- X - Constant Class (“XC-Class”): the Shares of this Class are reserved for institutional investors.
- X - Variable Class (“XV-Class”): the Shares of this Class are reserved for institutional investors.
- X2 – Variable Class (“X2V-Class”): the Shares of this Class are reserved for one institutional investor specifically approved by the Board of Directors.
- X2 – Constant Class (“X2C-Class”): the Shares of this Class are reserved for institutional investors.
- P - Constant Class (“PC-Class”): the Shares of this Class are reserved for institutional investors subscribing through authorised platforms only.
- P - Variable Class (“PV-Class”): the Shares of this Class are reserved for institutional investors subscribing through authorised platforms only.
- DP – Constant Class (“DPC-Class”): the Shares of this Class are reserved for institutional investors subscribing through authorized platforms only.
- DV – Variable Class (“DPV-Class”): the Shares of this Class are reserved for institutional investors subscribing through authorized platforms only.
- EV- Variable Class (“EV-Class”): the Shares of this Class are reserved for corporates.

### B. CATEGORIES OF SHARES

The IC-Class, OC-Class, PC-Class, XC-Class, DPC-Class and X2C-Class are Distribution Shares and the IV-Class, OV-Class, PV-Class, XV-Class, DPV-Class X2V-Class and EV-Class are accumulation Shares, as further described in the Appendix of each Sub-Fund.

There may be tax implications in investing in one or the other of the categories of Shares.

#### Distribution Shares

The Distribution Shares of the IC-Class, OC-Class, PC-Class, XC-Class, DPC-Class and X2C-Class will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, distributed by way of dividend. The dividend will be determined such as defined under Chapter XI “Dividend Policy”.

#### Accumulation Shares

The Accumulation Share of the IV-Class, OV-Class, PV-Class, XV-Class, X2V-Class, DPV-Class, EV-Class will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, retained within the Sub-Fund thereby accumulating value in the price of the Accumulation Shares.

### C. TYPE OF SHARES:

The Shares of the Fund are only issued in registered form and are materialised by an inscription in the Share register (“Non-Certificated Shares”). Registered Shares are issued to the nearest 1000th of a Share.

Ownership of Non-Certificated Shares is evidenced solely by an entry in the Share register. However, holders of Non-Certificated Shares will be allocated a Personal Account Number. **It is recommended that Investors hold Non-Certificated Shares as these have the advantage that conversion and redemption instructions may be given by facsimile transmission or by any other electronic means as the Board of Directors may prescribe from time to time and that, if received before the limit set out in the Appendix for each sub-fund (on any Business Day (see “Dealing Times” below)), such instructions will be carried out on the following Business Day.**

### D. DEALING TIMES

Subscriptions, redemptions and conversions of Shares shall be sent to the Administrative Agent and accepted within the limits set out in the appendix for each Sub-Fund, which may also, stipulate, if applicable, the maximum number of Shares issued by the Sub-Fund and/or determine a subscription deadline.

Investor’s attention is drawn to the fact that :

- All instructions received by the Administrative Agent after the dealing time as stated in the appendix of concerned sub-fund, in Luxembourg on a given Dealing Day will be treated as having been received before the cut-off time in Luxembourg on the next following Dealing Day;
- any order received in the limit set out in the Appendix for each sub-fund will be executed on the relevant NAV, even if another NAV date has been stated in the order.

### E. PROHIBITION OF MARKET TIMING

The Fund does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or conversions of Shares from an Investor which it suspects to use such practices and take, the case be, the necessary measures to protect the Shareholders of the Fund.

Market Timing is to be understood as an arbitrage method through which an Investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the concerned Sub-Funds.

### F. ANTI-MONEY LAUNDERING PROCEDURES

Luxembourg laws and the associated regulations and circulars of the CSSF as amended from time to time, outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes. The Fund, its Management Company, Registrar Agent, Distributors and Sub-Distributors if any shall comply with this legal framework.

The regulations require to implement specific procedures to ensure the identification of Investors and ultimate beneficial owners. This identification process may vary considering the type of Investors. Thus, the Fund, its Management Company, Registrar Agent, Distributors and Sub-Distributors if any may ask for additional information and documentation, including source of funds and origin of wealth, in order to comply with applicable legal and regulatory requirements.

In principle, the Application Form of an Investor must be accompanied, in the case of individuals, by a certified copy of the subscriber’s passport or identification card and in case of legal entities, a copy of the subscriber’s articles of incorporation and where applicable, an extract from the commercial register. Such identification procedure may be simplified by the Fund in certain circumstances.

Delay or failure to provide the required documentation may result in delay in subscription or withholding of redemption proceeds.

Identification information and documentation of an Investor will be updated regularly.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

## **VII. SUBSCRIPTION FOR SHARES**

The initial minimum investment by Class is shown in the appendix of each Sub-Fund.

Except if another provisions is stated in the appendix of each Sub-Fund, there is no minimum investment requirement for subsequent applications in any Class.

Shares of each Sub-Fund are of no par value and confer no preferential subscription rights upon the issue of new Shares.

**In the absence of specific instructions, Shares will be issued as Non-Certificated Accumulation Shares of the “IV-Class” and the allotment of Shares will be based on the Dealing Price calculated in the base currency of the appropriate Sub-Fund.**

**We kindly recommend to subscribe in amount rather than in number of Shares in IV, OV, PV, XV, DPV, X2V, EV-classes of Shares. In case of subscriptions in number of Shares, it is subscriber’s responsibility to ensure the payment at the right settlement date regardless of the timing at which the trade confirmation has been issued by the Administrative Agent.**

### **A. PROCEDURE**

#### **Application Forms**

Investors subscribing for Shares for the first time should complete an Application Form and sent it by post directly to the Administrative Agent or contact their local Distributor. Application Forms may also be accepted by facsimile transmission or by any other electronic means as the Board of Directors may prescribe from time to time. However Investors who have not submitted a completed Application Form will receive a Registration Form by post, following allotment of their Shares. Registration Forms must be completed, signed and returned immediately to the Administrative Agent. An Application Form will not be required for any additional subscriptions.

When initial or subsequent applications are made by facsimile transmission, the applicant bears all the risks implied by instructions sent in such a form, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund and the Administrative Agent for the same.

As an additional safety feature, the Fund requires applicants to specify in the Application Form a bank account to which redemption proceeds should always be paid. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Shareholder(s).

#### **Dealing Prices**

Shares will be allotted on any Dealing Day at their respective Dealing Prices (determined in accordance with the provisions described in the section headed “Prices of Shares”) calculated following receipt of the application except during any initial subscription period, where Shares of the Sub-Fund(s) concerned will be allotted at their respective initial Dealing Prices.

A subscription fee may be added to the relevant Dealing Price, as further detailed under Chapter XII.

#### **Settlement**

**The allotment of Shares is conditional upon receipt by the Depositary of cleared monies within the same day of the relevant Dealing Day. If timely settlement is not made an application may lapse and be cancelled.**

An application will be acknowledged by a contract note, followed either by an advice note including a Personal Account Number or Share Certificate(s), depending on instructions given.

The Directors reserve the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Fund may further compulsorily redeem Shares held by an Investor who is suspected to be or to have been engaged in excessive trading.

## **B. METHODS OF PAYMENT**

In the absence of specific instructions from the Investor, subscription payments will normally be made in the base currency of the appropriate Sub-Fund.

However, some Sub-Funds may offer “other NAV currencies” in which the Investor may elect to pay without any further costs, as further described in Appendix of each Sub-Fund. An Investor may also, provide the Depositary with any other freely convertible currency which will be exchanged by the Administrative Agent on behalf and at the cost of the Investor at normal banking rates.

Subscription payments should be made by electronic transfers to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Board of Directors.

## **C. SUBSCRIPTION RESTRICTIONS**

### **Suspension**

Shares are offered for sale on any Dealing Day, except in the case of suspension of the Net Asset Value determination and of the issue of Shares (see “Further Information: Suspension of the Calculation of the Net Asset Value and Issue, and Redemption of Shares”). Applications for Shares shall be irrevocable after they have been made to the Fund, and may be withdrawn only if there is a suspension of the calculation of the Net Asset Value or if the Fund has unduly delayed or has rejected their acceptance.

### **Right to reject**

The Fund reserves the right to reject any application in whole or in part or to cancel without notice an allotment in any case where the application details are not returned within thirty days (allowing the Fund properly to identify and register the legal owner of the Shares allotted). If an application is rejected, the Fund, at the risk of the applicant, will return the application monies or the balance thereof, without interest thereon, within five Business Days of the date of rejection or cancellation of the allotment, by electronic transfer at the cost of the applicant.

### **United States Person**

The Shares have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State and the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, unless the Fund is satisfied that Shares can be allotted without breaching United States securities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a US Person, or a US Tax Person.

## **VIII. CONVERSION OF SHARES**

### **A. PROCEDURE**

Instructions for the conversion of Non-Certificated Shares of one Sub-Fund into Non-Certificated Shares of another Sub-Fund may be made to the Administrative Agent by post, and, by facsimile transmission or by any other electronic means as the Board of Directors may prescribe from time to time, quoting the Investor's Personal Account Number.

However, Investors shall assume all the risks implied by instructions sent by facsimile transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund and the Administrative Agent for the same.

A conversion will be acknowledged by a contract note, confirming details of the conversion.

The proceeds of Shares which are being converted will be reinvested in Shares relating to the Sub-Funds into which conversion is made to the nearest 1000<sup>th</sup> of a Share.

## B. GENERAL

Where conversions are undertaken between Sub-Funds whose currencies of denomination are different, the Administrative Agent will undertake the necessary foreign exchange transactions at normal banking rates.

**Investor's attention is drawn to the fact that :**

- conversions between Sub-Funds having different currency basis may expose to exchange risk;
- cut-off time, calculation date and payment date between sub-funds may be different; hence the conversion may not be dealt at the same condition such as stated in the appendix of concerned sub-fund, but subsequently. Please refer to the appendix of each sub-fund to determine condition applicable.

Conversions from Shares of one Class of a Sub-Fund to Shares of another Class of a different Sub-Fund are not permitted, except if the Investor complies with all the conditions required for the Class into which he converts.

Requests for conversions, once made, may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the Sub-Fund(s) from which the conversion is to be made or deferral of the right to purchase Shares of the Sub-Fund(s) into which conversion is to be made.

The Board of Directors reserves the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Fund may further compulsorily redeem Shares held by an Investor who is suspected to be or to have been engaged in excessive trading.

**However, if a Shareholder does not hold the minimum investment required in the "IC-Class", "PC-Class", "PV-Class", "XC-Class", "XV-Class", "DPC-Class", and "DPV-Class" (the minimum permanent investment) as stated in the appendix of the relevant Sub-Fund or does not have the quality required to invest in the "OC-Class", "OV-Class", the Board, as its sole discretion, can decide the conversion of its Share in the "IV-Class" of the same Sub-Fund. In this case, the Shareholder will receive a one month prior notice before the conversion, in order to meet the minimum permanent investment, except if otherwise provided.**

## IX. REDEMPTION OF SHARES

### A. PROCEDURE

In the absence of specific instructions, Shares will be redeemed at the Dealing Price calculated in the base currency of the appropriate Sub-Fund.

Shares will normally be redeemed at the Dealing Price (as defined under "Prices of Shares") of the relevant Sub-Fund (s) dated from the Dealing Day on which the Administrative Agent has received, before the limit set out in the Appendix for each sub-fund; the redemption instructions in the case of Non-Certificated Shares.

Redemption requests for Non-Certificated Shares may be made to the Administrative Agent by post, by facsimile transmission, or by any other electronic means as the Board of Directors may prescribe from time to time, quoting the Investor's Personal Account Number.

However, Investors shall assume all the risks implied by instructions sent by facsimile transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund and the Administrative Agent for the same.

### B. GENERAL

Redemptions will be carried out in the currency of denomination of the relevant Sub-Fund(s). However Investors should indicate, either in the space provided on the Application Form or by some other means at the time of giving the redemption instructions, the currency in which they wish to receive their redemption proceeds. In case of a redemption required in another currency than the currency of denomination of the relevant Sub-Fund, the payment date will not be done at the calculation date but subsequently.

Some Sub-Funds may offer "other NAV currencies" in which the Investor may elect to receive their redemption proceeds without any further costs, as further described in Appendix of each Sub-Fund.

However, where redemption proceeds are to be remitted in a currency other than the currency of denomination and other than the "other NAV currencies" of the relevant Sub-Fund(s), the proceeds will be converted at normal banking rates at the rate of exchange prevailing on the relevant Dealing Day by the Administrative Agent on behalf of the applicant, less any costs incurred in the foreign exchange transaction.

Redemptions requests may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the relevant Sub-Fund(s), for the reasons set out hereafter (see: “Further Information: Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares”).

## **X. PRICES OF SHARES**

### **A. PRICES**

There is a single Dealing Price for the purchase and conversion for each category of Shares of each Sub-Fund.

The Dealing Price for each category of Shares is calculated on each Dealing Day and in all cases on at least a daily basis in accordance with the Articles by reference to the value of the underlying assets of the relevant Sub-Fund in accordance with mark-to-market or mark-to-model on that Dealing Day.

By way of derogation from the preceding paragraph:

- (a) the Shares of a public debt CNAV MMF Sub-Fund may be issued or redeemed at a price that is equal to that MMF Sub-Fund's constant NAV per Share;
- (b) the Shares of a LVNAV MMF Sub-Fund may be issued or redeemed at a price that is equal to that MMF Sub-Fund's constant NAV per Share (the “Constant NAV”), but only where the Constant NAV per Share does not deviate from the NAV per unit or share calculated in accordance with the value of the underlying assets of the relevant Sub-Fund valued in accordance with mark-to-market or mark-to-model (the “Variable NAV) by more than 20 basis points.

Prices are quoted in the currency of denomination.

In certain circumstances, the Net Asset Value calculations may be suspended and, during such periods of suspension, Shares of the Sub-Fund(s) to which the suspension relates may not be issued (other than those already allotted), converted or redeemed.

Full details of Net Asset Value calculations and the circumstances for the suspension thereof are set out in Chapter “XX. Further Information”, point “D. Valuations”.

### **B. PRICING INFORMATION**

The Dealing Prices for each Dealing Day will be available at the Administrative Agent. In addition, Dealing Prices will normally be available on Reuters and published daily in any national newspaper of a country in which the Fund is authorised for public distribution, if so decided by the Board of Directors.

## **XI. DIVIDEND POLICY**

### **Declaration of Dividends**

Concerning the “IC-Class”, “OC-Class”, “PC-Class”, “XC-Class”, “X2C-Class” and “DPC-Class” that seeks to offer a Net Asset Value at a constant price after deduction of any dividend, the calculation of the constant Net Asset Value supposes to determine for each concerned Class a dividend that reflects the variation of its total assets at level of a share and that is rounded to fourteen decimals. Such dividend will be determined for a NAV on each Dealing Day and will be composed of incomes.

In case of increase of the total assets resulting from net investment income of a Class, the positive dividend will be payable monthly to the Shareholders following two possible alternatives:

1. cash payment on the first business day of each month (excepted in case of a total redemption. In that case, the cash payment is done at calculation date);
2. reinvestment in Shares on the first business day of each month.

Fractional Shares will be included in the assets of the relevant sub-fund.

Dividends determined and accrued since the last dividend payment will be offset at the time of the next coming dividend payment (on the first business day of the next month or in case of redemption ordered in the meantime).

## **Dividend payment and reinvestment**

Dividends will be declared in the currency of denomination of each Sub-Fund but, for the convenience of Investors, payment may be made in a currency chosen by the Investor. The exchange rates used to calculate payments will be determined by the Administrative Agent by reference to normal banking rates. In the absence of such instructions, dividends will be paid in the base of currency of the relevant sub-fund.

Dividends which have not been collected within five years of notification of their declaration will lapse and accrue to the relevant Sub-Fund.

<b>XII. CHARGES AND EXPENSES</b>
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### **A. DEALING CHARGES**

#### **Subscriptions**

Subscription fees per Sub-Fund are shown in Appendix of each Sub-Fund.

#### **Redemptions**

Except another provision is stated in Appendix of each Sub-Fund, no charges are levied on the redemption of Shares.

#### **General**

The above is without prejudice to other arrangements which may be agreed upon between the Investor and his financial adviser.

### **B. ANNUAL CHARGES**

AMUNDI Luxembourg is entitled to receive from the Fund the Management Fees calculated for each Sub-Fund.

These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears.

AMUNDI Luxembourg is responsible for the payment of fees to Investment Managers and Distributors.

#### **Administration Fee**

The Administration Fee is a fee expressed as a percentage of the Net Asset Value of the Sub-Funds and Classes, including all the administrative expenses of the Fund.

The Administration Fee is payable monthly in arrears to AMUNDI Luxembourg and is calculated each day for each Sub-Fund and each Class.

The Administration Fee is mainly composed of:

- The remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent;
- The remuneration of the Depositary;
- The fees of auditors and legal advisers of the Fund (including costs associated with compliance to legal and regulatory requirements);
- The cost of translation, printing and distribution to Investors of the annual and semi-annual reports, the prospectus of the Fund and the Key Investor Information of each Class of Shares and any supplement thereto as well as any notice to the Investors' attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the Investors and Distributors;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;

- The costs for obtaining and maintaining the rating scale by an external credit rating agency for any Sub-Fund as further précised in the relevant appendix;
- The fees of independent directors for their mandate as Directors of the Board. Those fees will be previously approved by the Board of Directors.

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set-out for each Sub-Fund.

From such fee, AMUNDI Luxembourg will pay the fees of the Depositary, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

### **Soft Commissions**

Investment Managers, and anyone connected to them, can carry out transactions through another intermediary body that has an agreement with the Investment Managers or those connected to them, on the basis of which it is established that on occasions the said body shall provide the Investment Managers or anyone connected to them with goods and services such as consultancy and research, information- technology material associated with specialist software, performance methods and instruments for setting prices. The Investment Managers, as the other party, may undertake to place all their orders or part of them through the brokerage service of this body, preserving however at all time the best interest of the Shareholders.

The supply of these goods and services may contribute to the improved performance of the Fund or Sub-Funds in question, and to improving the services provided by the Investment Managers. For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges.

The Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the Investment Managers or anyone connected to them, due on these brokerage commissions or transactions in relation to past orders for the Sub-Funds, shall be exclusively paid into the Fund.

The financial reports will inform Investors of the detail of the soft commissions effectively received.

## **XIII. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION**

### **A. THE MANAGEMENT COMPANY**

The Fund has appointed AMUNDI Luxembourg S.A. (“AMUNDI Luxembourg”) to act as its management company (the “Management Company”).

AMUNDI Luxembourg was incorporated on 20<sup>th</sup> December 1996 in the form of a limited company (“*Société Anonyme*”). Its capital stands at EUR 17,785,525 and its majority shareholder is Amundi Asset Management. The Management Company is entered in the Commercial Register of Luxembourg under number B-57.255.

The Board of Directors of the Management Company:

*Directors of the Management Company employed by Amundi*

**Managing Director** Mr. Julien Faucher  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

**Directors** Mr. Christian Pellis  
Global Head of Distribution,  
Amundi Asset Management

Mr. David Joseph Harte  
Deputy Head of Operations, Services & Technology Division  
Amundi Ireland Limited

Mr. Enrico Turchi  
Deputy Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

*Director of the Management Company not employed by Amundi*

Mr. Claude Kremer  
Partner of Arendt & Medernach

Mr. François Veverka  
Independent Director

*The Managers of the Management Company:*

Mr. Julien Faucher  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

Mr. Enrico Turchi  
Deputy Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

Mr. Pierre Bosio  
Chief Operating Officer  
Amundi Luxembourg S.A.

Mr. Charles Giraldez  
Deputy Chief Executive Officer  
Amundi Luxembourg S.A.

Mr. François de la Villeon  
Real Estate Portfolio Manager  
Amundi Luxembourg S.A.

The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law. The company's articles of incorporation were modified for the last time on 1<sup>st</sup> January 2018.

AMUNDI Luxembourg acts as Management Company for the mutual funds Amundi SIF, Capital Investment, Amundi Funds II, Amundi S.F., MyNEXT and Amundi Total Return.

On October 29, 2010, the Fund signed a management company agreement with the Management Company whereby the Management Company was entrusted with the day-to-day management of the Fund with the responsibility for the Management Company to perform directly or by way of delegation all operational functions relating to the Fund's investment management, administration, marketing and distribution.

In agreement with the Fund, the Management Company has decided to delegate several of its functions as this is further described in this Prospectus.

The Management Company may delegate the management of the Sub-Funds to Investment Managers, as described under following point "D. The Investment Managers".

The Fund, Distributors and Sub-Distributors if any, shall comply at any time with the laws, rules, circulars and regulations relating to the fight against money laundering, the financing of terrorism and the prohibition of late trading and market timing.

The Management Company shall adopt measures aiming to control that the execution of the mandates given to the different agents will be carried out in accordance with the conditions of the delegation and in due compliance with the rules and regulations in force. It will dispose over technical resources and tools necessary to an effective control of the activity assumed by the agents within their respective functions.

The Management Company has designed and implemented a remuneration policy that is consistent with and promotes sound and effective risk management by having a business model which by its nature does not encourage excessive risk taking which is inconsistent with the risk profile of the sub-funds. The Management Company has identified its staff members whose professional activity has a material impact on the risk profiles of the sub-funds, and shall ensure they comply with remuneration policy. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules that are designed to be consistent with the Management Company as well as the SICAV and the shareholders business strategy, objectives, values and interest and includes measures to avoid conflicts of interests. The Management Company ensures that the assessment of the performance is related to the pluri-annual performances related to the SICAV and the actual payment of performance-based components of remuneration is spread over the same period. The details of the up-to-date remuneration policy of the Management Company, including but not limited to, a description of how

remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi> and a paper copy is available to investors free of charge upon request to the registered office of the Management Company.

## B. THE DEPOSITARY

CACEIS Bank, Luxembourg Branch is appointed as the Depositary of all of the SICAV's assets, including its cash and securities, which will be held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary.

The rights and duties of the Depositary are governed by the Depositary agreement effective as at October 13, 2016 signed as at January 16, 2017 entered into for an unlimited period of time.

The depositary is entrusted with the safe-keeping and/or, as the case may be, recordkeeping of the UCITS' assets on behalf of and for the exclusive interest of the Shareholders. All assets that can be held in custody are registered in the depositary's books within segregated accounts, opened in the name of the UCITS, in respect of each sub-fund. The depositary must verify the ownership of such assets by the UCITS in respect of each sub-fund, and shall ensure that the UCITS' cash flows are properly monitored. The assets received as collateral are held in custody by the Depositary.

In addition, the depositary is responsible for ensuring that:

- the sale, issue, redemption, cancellation and valuation of shares are done according with law and the articles of incorporation;
- all income produced by the UCITS is properly allocated (as specified in the articles);
- all monies due to the UCITS arrive within the customary market period;
- the UCITS carries out the board's instructions (unless they conflict with the law or the articles of incorporation);
- the NAV of the shares is calculated in accordance with the law and the articles of incorporation.

The depositary must use reasonable care in exercising its functions. The depositary shall be liable for the loss of a financial instrument held in custody. In such case, the depositary must return a financial instrument of identical type or the corresponding amount to the UCITS without undue delay unless it proves that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary shall, in compliance with Luxembourg law, be liable to the UCITS and the Shareholders for any loss incurred by them and resulting from its failure to execute or from its wrongful execution of its duties. It may entrust financial instruments to correspondent banks, third party banks, securities settlement systems but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on [caceis.com](http://caceis.com). section "*veille réglementaire*". Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the UCITS, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the UCITS' and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
  - a. relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - b. implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the UCITS, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the UCITS, notably, administrative agency and registrar agency services.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary may delegate to a local entity, provided that (i) the investors have been duly informed and (ii) instructions to delegate to the relevant local entity have been given by or for the UCITS.

### **C. THE ADMINISTRATIVE AGENT**

The Management Company has appointed CACEIS Bank, Luxembourg Branch as the Fund's administrative agent, registrar agent and paying agent (the "Administrative Agent") pursuant to a related agreement entered in force on October 29, 2010.

The Administrative Agent is entrusted moreover by the Fund with the duty to:

- Settle the securities purchased against delivery, to deliver against payment of their price the securities sold, to cash dividends and interest from securities and to exercise subscription and attribution rights attached to these;
- To deliver to Investors the certificates representing Shares or written confirmations issued against payment of the corresponding asset value;
- To receive and to carry out redemption and conversion requests complying with the Articles and to cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

In such capacity CACEIS Bank, Luxembourg Branch furnishes certain administrative and clerical services delegated to it, including registration and transfer agent services and activities as a paying agent for the Shares in the Fund. It further assists in the preparation of and filing with the competent authorities of financial reports. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

The Administrative Agent or the Fund may each terminate the Administration Agency Agreement subject to 90 days' prior notice. The Administrative Agent's remuneration is further described under "Charges and Expenses".

### **D. THE INVESTMENT MANAGERS**

Subject to the supervision and responsibility of the Board of Directors the following companies have been appointed by the Management Company as Investment Manager. Information regarding the Sub-Funds allocated to each Investment Manager is published in the annual and semi-annual report. Investors may receive, on request, an up-dated list of the Investment Managers.

The Management Company has delegated the investment management function to each of the following Investment Managers:

**Amundi Asset Management,**  
acting through its main establishment (90, boulevard, F-75015 Paris, France)  
or its London branch (41 Lothbury EC2R 7HF, United Kingdom)  
A company within the Crédit Agricole group.

Prior to the implementation of any co-management of a given Sub-Fund's assets, co-management agreements shall be entered into with the respective Investment Managers, either by way of a supplement to the existing Investment Advisory Agreements or by way of a separate co-management agreement. For the time being, no Sub-Fund has benefit of such co-management arrangements.

The Investment Managers may rely on, draw on the expertise of and use the services of other Amundi's companies throughout the world to perform their duties hereunder.

The Board of Directors has delegated under its ultimate responsibility the daily management of the Sub-Funds to AMUNDI Luxembourg.

## **E. NOMINEE**

Those responsible for placement and/or correspondent banks shall be entitled to supply Investors with a fiduciary representation service (“Nominee”) on the basis of which the said persons may – in their own name or in their capacity as the Nominee acting on behalf of Investors – subscribe and redeem, and also request the registration of these transactions in the Fund’s register in their own name but on behalf of the subscribers.

The nominee is in charge of the payment to its client at due time regarding to share redemption.

However, unless the law of a country makes it obligatory to make use of a nominee, the Investors can subscribe Shares directly in the Fund without using a fiduciary service or revoke the mandate granted to it at any time by requesting that the Shares in the Fund that belong to the Investors be made out directly in his or her name.

## **F. REPRESENTATIVE OF THE FUND**

Where required by local laws or regulations, the Fund may, in countries where Shares are offered for sale to the public, appoint representatives of the Fund (“Representatives”) from whom Dealing Prices for all Sub-Funds may be obtained on each Dealing Day and from whom other authorised information in respect of the Fund may be obtained, all as further described in the supplements to this Prospectus (the “Supplements”) as may be attached to the current Prospectus in respect of the offer of Shares in the various countries in which the Fund shall obtain registration for the offering of its Shares to the public.

## **XIV. ACCOUNTING YEAR AND AUDIT**

The accounting year of the various Sub-Funds of the Fund shall terminate as at December 31, in each year. The first accounting year terminated on December 31, 2011.

The audit of accounting information in respect of the Fund is entrusted to a “*Réviseur d’Entreprises*” appointed by the general meeting of Shareholders.

These duties are entrusted to PricewaterhouseCoopers, Société coopérative, “*Réviseur d’Entreprises agréé*”.

## **XV. GENERAL MEETING OF SHAREHOLDERS**

The annual general meeting of Shareholders of the Fund will be held in Luxembourg at 10.00 a.m. on the last business day of April and for the first time in the year 2012. Other general meetings or special Class meetings of Shareholders may be held at such time and place as are indicated in the notices of such meetings. Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Each whole Share entitles the holder thereof to one vote at all general meetings of Shareholders and at all special meetings of the relevant Sub-Fund, Class or Category, which may be cast in person or by proxy.

## **XVI. REPORTS**

The annual report, containing the audited consolidated financial accounts of the Fund expressed in EURO and of each of the Sub-Funds expressed in the relevant currency of denomination, in respect of the preceding financial period will be made available at the Fund's registered office within four months of the end of the relevant year. The first annual report as of December 31, 2011 of the Fund was made available at the latest on April 30, 2012.

Unaudited semi-annual reports will be made available at the Fund's registered office within two months of the end of the period to which they relate. The first semi-annual report of the Fund will be made available at the latest on August 31, 2011.

## **XVII. DATA PROTECTION**

In accordance with the Data Protection Law, the SICAV, acting as data controller, hereby informs the Shareholders (or if the Shareholder is a legal person, informs the Shareholder’s contact person and/or beneficial

owner) that certain personal data (“Personal Data”) provided to the Fund or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a Shareholder; (ii) for corporate Shareholders: the name and address (postal and/or e-mail) of the Shareholders’ contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws

Personal Data supplied by Shareholders is processed in order to enter into and execute transactions in Shares of the Fund and for the legitimate interests of the Fund. In particular, legitimate interests include (a) complying with the Fund’s accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Fund in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of Shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the “CRS”) and FATCA.

The Fund may, subject to applicable laws and regulations, delegate the processing of Personal Data, to other data processors such as, inter alia, the Management Company, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the Fund and their service providers and delegates (the “Processors”).

The Processors may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Processors to provide services to the Fund and/or to fulfil their own legal obligations. Processors or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Fund), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Data processors may include any entity belonging to the Crédit Agricole or Société Générale group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the Shares, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, Shareholders have the right to:

- request access to their Personal Data
- request the correction of their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- request erasure of their Personal Data
- request for restriction of the use of their Personal Data and
- request for Personal Data portability)

Shareholders may exercise the above rights by writing to the Fund at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Shareholders also have the right to lodge a complaint with the National Commission for Data Protection (the “CNPD”) at the following address: 1, Avenue du Rock’n’Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

A Shareholder may, at its discretion, refuse to communicate its Personal Data to the Fund. In this event however, the Fund may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

## **XVIII. DURATION, LIQUIDATION AND MERGER OF THE FUND**

### **A. LIQUIDATION OF THE FUND**

The Fund exists for an unlimited duration.

The Fund may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 10 of the Articles of Incorporation.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund. If the capital of the Fund falls below two thirds of the minimum legal capital, the Directors must submit the question of the dissolution of the Fund to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by Shareholders holding one fourth of the Shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

Moneys available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the *Caisse des Consignations* in Luxembourg pursuant to Article 146 of the 2010 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

## **B. MERGER OF THE FUND**

The Fund may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger and on the effective date of such a merger in case the Fund is the receiving UCITS.

The general meeting of Shareholders, deciding by simple majority of the votes cast by Shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Fund is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the Shareholders of the Fund. Each Shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the conversion of its Shares, free of any charges.

## **XIX. TAXATION**

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein. Prospective Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

### **A. TAXATION OF FUND IN LUXEMBOURG**

#### **European Union Savings Tax Considerations**

As the Fund is aimed to institutional investors only, the European Union Savings Directive (“EUSD”) does not apply.

#### **Taxe d’Abonnement**

The following Sub-Funds are exempted from the *Taxe d’Abonnement*: Amundi Money Market Fund – Short Term (EUR), Amundi Money Market Fund – Short Term (GBP) and Amundi Money Market Fund – Short Term (USD). In order to be exempted from the *Taxe d’Abonnement*, the Sub-Funds comply with the following conditions, in accordance with article 175 b) of the 2010 Law:

- (i) its Shares are reserved for institutional investors, and
- (ii) its exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- (iii) its weighted residual portfolio maturity must not exceed 90 days, and
- (iv) it has obtained the highest possible rating from a recognised rating agency.

## Other taxes

- No stamp duty or other tax is payable in Luxembourg on the issue of Shares.
- No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.
- Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

## B. TAXATION OF SHAREHOLDERS

### Luxembourg

Investors are not subject to any capital gains, income, gift, estate, inheritance or other tax in Luxembourg (except for Investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg or any Shareholder owning more than 10% of the Shares in the Fund).

### General

Prospective Investors should ascertain from their professional advisers the consequences for them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences (including the availability of, and the value of, tax reliefs to Investors) will vary with the law and practice of an Investors' country of citizenship, residence, domicile or incorporation and with his personal circumstances, **including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in the Fund.**

### US taxation considerations

The U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") aims to reinforce the fight against U.S. tax avoidance by the "US Tax Persons" holding accounts in foreign countries.

Pursuant to FATCA, any non-U.S. financial institution (foreign financial institution or "FFI"), e.g. banks, management companies, investment funds etc., either has certain reporting obligations with respect to certain incomes of US Tax Persons or is required to withhold tax at the rate of 30 per cent on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of U.S. assets of a type that produce dividends and interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect interests used by a participating FFI.

The Model 1 intergovernmental agreement ("IGA") executed by Luxembourg and the U.S.A. includes rules on an automatic exchange of information between U.S. and Luxembourg tax authorities and eliminates, under certain circumstances, the withholding obligation for the Luxembourg FFIs which are deemed to be FATCA compliant.

The Fund has decided to respect the obligations set forth by the IGA for reporting FFI and, as such, was registered with the IRS as an FFI reporting Model 1.

Therefore, by investing (or continuing to invest) in the Fund investors shall be deemed to acknowledge that:

- (i) Amundi Luxembourg, as a Luxembourg management Fund, and the Fund both have the FATCA compliant status of "Reporting FFIs" under the Luxembourg IGA.
- (ii) in order to comply with applicable tax provisions, the Fund's FATCA status requires additional/ identification information from its investors with regard to their own current status under FATCA. Any investor should self-certify its FATCA status to the Fund, its delegated entity or the distributor and would do so in the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (in particular through the W8, W9 or equivalent filing forms) to be renewed regularly or provide the Fund with its GIIN number if the investor is a FFI. The investors will inform the Fund, its delegated entity or the distributor of a change of circumstances in their FATCA status immediately in writing;
- (iii) as part of its reporting obligations, Amundi Luxembourg and/ or the Fund may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Fund self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information as outlined above with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other

applicable law or regulation. The investors are also informed that the Fund will respect the aggregation rule as prescribed by the applicable IGA;

- (iv) those investors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as “recalcitrant” and be subject to a reporting by Amundi Luxembourg and/ or the Fund towards tax or governmental authorities above; and

in order to avoid the potential future issue that could arise from the “Foreign Passthru payment” mechanism that could apply as from 2017, January 1st and prevent any withholding tax on such payments, the Fund, Amundi Luxembourg or its delegated entity reserves the right to prohibit for sale the Units or Shares, as from this date, to any Non-Participating FFI (“NPFPI”), particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the Fund. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations, nor that a FFI not complying with FATCA could indirectly affect the Company, even if the Company satisfies its FATCA obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. Moreover, the Fund may reduce the amount payable on any distribution or redemption to an investor that fails to provide the Fund with the requested information or is not compliant with FATCA.

#### Common Reporting Standard

Under CRS law, the Company is treated as a Luxembourg reporting financial institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the prospectus, the Company is required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS law and (ii) controlling persons of certain non-financial entities which are themselves reportable persons.

The information related to reportable persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, certain operations performed by reportable persons will be reported to them through the issuance of statements, and serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Any Shareholder that fails to comply with the Company's information or documentation requests may be held liable for penalties imposed on the Company and attributable to such Shareholder's failure to provide the information or subject to disclosure of the information by the Company to the Luxembourg tax authorities.

## **XX. FURTHER INFORMATION**

### **A. INVESTMENT POWERS AND LIMITATIONS**

Each Sub-Fund shall be regarded as a separate MMF for the purpose of these investment powers and limitations.

- 1** The Fund may invest in the eligible assets in compliance with MMF Regulation:

- 1.1** Eligible money market instruments:

Money market instruments including financial instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong.

Money market instruments shall be eligible for investment provided that it fulfils all of the following requirements:

- (a) The money market instruments are admitted to or dealt in on a regulated market within the meaning of the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014.
- (b) The money market instruments are dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public. For the purpose of this section, “Member State” shall mean a Member State of the European Union and States that are

contracting parties to the Agreement creating the EEA within the limits set forth by this agreement and related act.

- (c) The money market instruments are admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
- (d) The money market instruments are other than those dealt in on a regulated market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - (i) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - (ii) issued by an undertaking any securities of which are dealt in on a Regulated Market as referred to in subparagraphs (a), (b) and (c) above, or
  - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law, or
  - (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (e) Money market instrument shall display one of the following alternative characteristics:
  - (i) it has a legal maturity at issuance of 397 days or less;
  - (ii) it has a residual maturity of 397 days or less.

Standard MMF Sub-Funds are also allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to two (2) years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

- (f) The issuer of the money market instrument and the quality of the money market instrument have received a favourable assessment under the Internal Credit Quality Assessment Procedure in compliance with the MMF Regulation, except for money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

## **1.2 Eligible securitisations and asset-backed commercial paper (“ABCPs”):**

### **1.2.1 Securitisations and asset-backed commercial paper (“ABCPs”) provided however that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment under the Internal Credit Quality Assessment Procedure in compliance with the MMF Regulation, and is any of the following:**

- (a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement for Credit Institutions;
- (b) an ABCP issued by an ABCP programme which:
  - (i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
  - (ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

- (iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;
  - (c) a simple, transparent and standardised (STS) securitisation or STS ABCP.
- 1.2.2** A short-term MMF Sub-Fund may invest in the securitisations or ABCPs referred to in paragraph 1.2.1 provided any of the following conditions is fulfilled, as applicable:
  - (a) the legal maturity at issuance of the securitisations referred to in point (a) of paragraph 1.2.1 is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - (b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in points (b) and (c) of paragraph 1.2.1 is 397 days or less;
  - (c) the securitisations referred to in points (a) and (c) of paragraph 1.2.1 are amortising instruments and have a WAL of two (2) years or less.
- 1.2.3** A standard MMF Sub-Fund may invest in the securitisations or ABCPs referred to in paragraph 1.2.1 provided any of the following conditions is fulfilled, as applicable:
  - (a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in points (a), (b) and (c) of paragraph 1.2.1 is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - (b) the securitisations referred to in points (a) and (c) of paragraph 1.2.1 are amortising instruments and have a WAL of two (2) years or less.
- 1.3** Eligible deposits with credit institutions:
 

A deposit with a credit institution shall be eligible for investment by the Fund provided that all of the following conditions are fulfilled:

  - (a) the deposit is repayable on demand or is able to be withdrawn at any time;
  - (b) the deposit matures in no more than twelve (12) months;
  - (c) the credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in Union law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.
- 1.4** Eligible financial derivative instruments:
 

A financial derivative instrument shall be eligible for investment by the Fund provided it is dealt in on a regulated market as referred to in point (a), (b) or (c) of paragraph 1.1 above or OTC and provided that all of the following conditions are fulfilled:

  - (a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;
  - (b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund;
  - (c) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Fund;
  - (d) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
- 1.5** Eligible repurchase agreements:
 

A repurchase agreement shall be eligible to be entered into by the Fund provided that all of the following conditions are fulfilled:

  - (a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c);
  - (b) the counterparty receiving assets transferred by the Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent;
  - (c) the cash received by the Fund as part of the repurchase agreement is able to be:
    - (i) placed on deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or

- (ii) invested in assets referred to in paragraph 1.6.6, but shall not otherwise be invested in eligible assets as referred to in this paragraph 1.1, transferred or otherwise reused;
- (d) the cash received by the Fund as part of the repurchase agreement does not exceed 10 % of its assets;
- (e) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

**1.6 Eligible reverse repurchase agreements:**

**1.6.1** A reverse repurchase agreement shall be eligible to be entered into by the Fund provided that all of the following conditions are fulfilled:

- (a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
- (b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

**1.6.2** The assets received by the Fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in paragraph 1.1 above. The assets received by the Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

**1.6.3** Securitisations and ABCPs shall not be received by the Fund as part of a reverse repurchase agreement.

**1.6.4** The assets received by the Fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except where those assets take the form of money market instruments that fulfil the requirements of paragraph 4.7. In addition, the assets received by the Fund as part of a reverse repurchase agreement shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

**1.6.5** The Fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the Fund.

**1.6.6** By way of derogation from paragraph 1.6.2 above, the Fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in paragraph 1.1 above provided that those assets comply with one of the following conditions:

- (a) they are issued or guaranteed by the Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the Internal Credit Quality Assessment Procedure in compliance with the MMF Regulation;
- (b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received pursuant to the Internal Credit Quality Assessment Procedure in compliance with the MMF Regulation.

The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall be disclosed to the Fund's investors, in accordance with Article 13 of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse. The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall fulfil the requirements of paragraph 4.7. Lastly, assets received as collateral must be subject to an haircut policy in full compliance with the provisions of the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.

**1.7 Eligible units or share of MMFs:**

**1.7.1** The Fund may acquire the units or shares of any other MMF ("targeted MMF") provided that all of the following conditions are fulfilled:

- (a) no more than 10 % of the assets of the targeted MMF are able, according to the targeted MMF's rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;

- (b) the targeted MMF does not hold units or shares in the Fund and shall not invest in the Fund during the period in which the Fund holds units or shares in it.
- 1.7.2** The Fund may acquire the units or shares of other MMFs, provided that no more than 5 % of its assets are invested in units or shares of a single MMF.
- 1.7.3** The Fund may, in aggregate, invest no more than 17,5 % of its assets in units or shares of other MMFs.
- 1.7.4** Units or shares of other MMFs shall be eligible for investment by the Fund provided that all of the following conditions are fulfilled:
  - (a) the targeted MMF is authorised under the MMF Regulation;
  - (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the Fund or by any other company to which the manager of the Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Fund in the units or shares of the targeted MMF;
  - (c) where the Fund invests 10 % or more of its assets in units or shares of other MMFs:
    - (i) the prospectus of the Fund shall disclose the maximum level of the management fees that may be charged to the Fund itself and to the other MMFs in which it invests; and
    - (ii) the annual report shall indicate the maximum proportion of management fees charged to the Fund itself and to the other MMFs in which it invests.
- 1.7.5** Short-term MMF Sub-Funds may only invest in units or shares of other short-term MMFs.
- 1.7.6** Standard MMF Sub-Funds may invest in units or shares of short-term MMFs and standard MMFs.
- 2** The Fund may not:
  - (a) invest in assets other than those referred to in paragraph 1 above;
  - (b) sell short any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;
  - (c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
  - (d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;
  - (e) borrow and lend cash.
- 3** The Fund may hold ancillary liquid assets in accordance with the 2010 Law.
- 4** Diversification and concentration limits
  - 4.1** The Fund shall invest no more than:
    - (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body issued by the same body.
    - (b) 10% of its assets in deposits made with the same credit institution.
  - 4.2** By way of derogation from paragraph (a) of paragraph 4.1, a VNAV MMF Sub-Fund may invest up to 10 % of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF Sub-Fund in each issuing bodies in each of which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.
  - 4.3** The aggregate of all of the Fund's exposures to securitisations and ABCPs shall not exceed 20 % of the assets of the MMF, whereby up to 15 % of the assets of the Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
  - 4.4** The aggregate risk exposure to the same counterparty of a Sub-Fund stemming from OTC derivative transactions which fulfil the conditions set out in paragraph 1.4 shall not exceed 5% of its assets.

- 4.5 The aggregate amount of cash provided to the same counterparty of the Fund in reverse repurchase agreements shall not exceed 15 % of the assets of the Fund.
- 4.6 Notwithstanding the individual limits laid down in paragraphs 4.1 and 4.4, the Fund shall not combine, where to do so would result in investing more than 15% of its assets in a single body, any of the following:
- (a) investments in money market instruments, securitisations and ABCPs issued by that body,
  - (b) deposits made with that body,
  - (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 4.7 **By way of derogation from paragraph (a) of paragraph 4.1 and subject to adequate disclosure in the relevant Appendix describing the main characteristics of the Sub-Funds, a Sub-Fund may be authorised by the CSSF to invest in accordance with the principle of risk-spreading up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of an OECD country, the People's Republic of China, Hong-Kong and/or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided such Sub-Fund holds securities from at least six different issues by the issuer, but the investment in money market instruments from the same issue to a maximum of 30 % of its assets.**
- 4.8 Notwithstanding the individual limits laid down in paragraph 4.1, the Fund may invest no more than 10% of its assets in bonds issued by a single credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested pursuant to the law in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Fund invests more than 5 % of its assets in such bonds as referred to in the preceding paragraph issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the Fund.

- 4.9 Notwithstanding the individual limits laid down in paragraph 4.1, the Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement for Credit Institutions are met, including any possible investment in assets referred to in paragraph 4.8 above.

When the Fund invests more than 5 % of its assets in such bonds as referred to in the preceding paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the Fund, including any possible investment in assets referred to in paragraph 4.8, respecting the limits set out therein.

- 4.10 Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in paragraphs 4.1 to 4.6 above.

- 4.11 The Fund may not hold any voting rights which would enable it to exercise significant influence over the management of an issuing body.

Moreover, the Fund may hold no more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body. This limit is waived as regards money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

**4.12** A Sub-Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more Sub-Funds of the Fund without the Sub-Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- No more than 10% of the assets that the target Sub-Fund whose acquisition is contemplated may be invested in units of other target Sub-Funds of the Fund; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this law; and
- There is no duplication of management / subscription of repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund and this target Sub-Fund.

## **B. ADDITIONAL INVESTMENT RESTRICTIONS**

### **1. Investment in Targeted MMFs**

Each Sub-Fund may hold up to 10% of its assets in units or shares of Targeted MMFs (as described in the above section “Further Information: Investment Powers and Limitations”), unless otherwise mentioned in a particular Sub-Fund’s description.

### **2. Securities Financing Transactions**

Each Sub-Fund may enter into repurchase and reverse repurchase agreement transactions under the conditions set forth in the above section “Further Information: Investment Powers and Limitations”.

#### **a. Operational costs**

The income earned from these transactions, less operational costs, remains with each Sub-Fund and consequently must be reinvested. Direct and indirect operational costs can be deducted from income earned by each Sub-fund.

#### **b. Counterparties**

At the date of this prospectus, the counterparties used in the context of these operations are Amundi Intermediation and CACEIS Bank, Luxembourg Branch. Any newly appointed counterparty shall be described in the annual report of the Fund.

The Sub-Funds will not allowed to use any other type of Securities Financing Transactions, such as securities lending agreements or securities borrowing agreements, buy-sell back transactions or sell-buy back transactions, margin lending transactions and total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## **C. SUB-FUNDS AND SHARES**

### **1. Sub-Funds**

(a) The Articles provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

- (i) The proceeds from the allotment and issue of Shares of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Articles;
- (ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (iii) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be

allocated to the relevant Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned according to Article 181 (5) of the 2010 Law;

- (iv) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board of Directors, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;
  - (v) Upon the record date for the determination of any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividend, but subject always to the provisions relating to the calculation of the Dealing Price of the Distribution Shares and Accumulation Shares of each Sub-Fund set out in the Articles.
- (b) For the purpose of valuation:
- (i) Shares of the relevant Sub-Fund in respect of which the Fund has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account until immediately after the close of business on the relevant Dealing Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;
  - (ii) All investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares;
  - (iii) Effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Fund on such Dealing Day, to the extent practicable, and
  - (iv) Where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board of Directors, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

## **2. Co-management:**

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed Entities” shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund's assets. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed Entity pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of Directors or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions

received in one Entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors or its appointed agents to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Fund and of its Shareholders.

If a modification of the composition of the Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the 2010 Law on undertakings of collective investment. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed Entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board of Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the Entities with which there is such a co-management at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

### **3. Shares**

#### **(a) Allotment of Shares:**

The Fund is authorised without limitation to allot and issue Shares (and within each Sub-Fund to allot and issue Distribution Shares and Accumulation Shares) at any time at the relevant Dealing Price per Share which is based on the Net Asset Value determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

#### **(b) Fractions**

Fractions of Registered Shares (to the nearest 1000<sup>th</sup> of a Share) may also be allotted and issued, whether resulting from purchase of Shares.

#### **(c) Joint Holders**

The Fund shall register Registered Shares jointly in the names of not more than four holders should they so require. In such case rights attaching to such Shares shall be exercised jointly by all of those parties in whose names they are registered unless they appoint one or more persons specifically to do so. The registered address will be that of the first joint holder registered with the Fund.

#### **(d) Sub-Fund Rights and Restrictions**

- (i)** Shares relate to separate Sub-Funds designated by reference to the portfolio of Eligible Transferable Securities and other permitted investments to which the Sub-Fund relates. Shares of a Sub-Fund have no preferential or pre-emption rights and are freely transferable, save as referred to below.
- (ii)** The Board of Directors may impose or relax such restrictions (other than any restrictions on transfer of Shares) as it may think necessary to ensure that Shares (whether Distribution Shares or Accumulation Shares) are not acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country, governmental or regulatory authority; or (b) any person in circumstances which in the opinion of the Board of Directors might result in the

Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.

- (iii) The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or body corporate and without limitation by any US Person, or any US Tax Person. For such purposes, the Board of Directors may decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Fund, or may, at any time, require a Shareholder whose name is entered in the register of Shareholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Shareholders' Shares rests in a person who is precluded from holding Shares in the Fund.
- (iv) Where it appears to the Board of Directors that any person who is precluded from holding Shares in the Fund, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

#### **4. Deferral of Redemptions**

The Fund shall not be bound to redeem on any Dealing Day more than 10% of the number of Shares or of the assets of any Sub-Fund in issue on such Valuation Day. If on any Dealing Day, the Fund receives requests for redemptions of a greater amount and/or number of Shares for any Sub-Fund, it may decide to defer the redemption requests proportionally so as to reduce the total redemptions on such day to 10% of the number of Shares or of the assets. The requests thus deferred will be carried out on the following Dealing Day, with priority over redemption requests validly received for execution on such following Dealing Day and always subject to the 10% limit mentioned above.

#### **5. Compulsory Redemptions and Merger of Sub-Funds**

The Fund may require the mandatory redemption of Shares beneficially owned by an Investor, alone or with other people, who is/are not authorised to hold Shares of the Fund, a Sub-Fund or a Class (e.g. United States Person) or if their holding may lead the Fund to be subject to taxations other than Luxembourg ones.

In the event that for any reason whatsoever, the value of the assets of a Sub-Fund or Class should fall down to such an amount considered by the Board of Directors as the minimum level under which the Sub-Fund or the Class may no longer operate in an economic efficient way, or in the event that a significant change in economic or political situation impacting the relevant Sub-Fund or Class should have negative consequences on the investments of the relevant Sub-Fund or Class or when the range of products offered to clients is rationalized, the Board of Directors may redeem all (but not some) Shares of the Fund, of the Sub-Fund or of the Class at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund or Class, but with no redemption fee, or may, merge that Sub-Fund.

Termination of a Sub-Fund or Class by compulsory redemption or all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund or Class to be terminated, at a duly convened Sub-Fund or Class meeting which may be validly held without a quorum and decide by a simple majority of the Shares present or represented. Each Sub-Fund may be liquidated separately without that separate liquidation resulting in the liquidation of another Sub-Fund or of the Fund. Only the liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund as referred to the 2010 Law. In this case and under penalty of nullity, the issue of shares shall be prohibited except for the purposes of liquidation.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation will be deposited at the *Caisse de Consignation* in Luxembourg.

Any Sub-Fund may, subject to the conditions set out in the Chapter 8 of the 2010 Law, be merged with a foreign and / or a Luxembourg fund or sub-fund of a foreign fund and / or Luxembourg fund as defined in Article 1 point 21 and 22 of the 2010 Law, in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger as well as on the effective date of such a merger. In addition, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be merged with another Sub-Fund of the Fund in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger as well as on the effective date of such a merger.

Insofar as the effective date of the merger requires the approval of the Shareholders concerned by the merger pursuant to the provisions of the 2010 Law, the meeting of Shareholders deciding by simple

majority of the votes cast by Shareholders present or represented at the meeting, is competent to approve such an effective date of the merger. No quorum requirement will be applicable.

In all cases, notice of the merger will be given to the Shareholders. Each Shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of one month as of the date of the sending, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

## **D. VALUATIONS**

### **1. Net Asset Value Determination and Dealing Prices**

(a) The reporting currency of the Fund is EURO. However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the currency of denomination of such Sub-Fund. The Net Asset Value of the Shares of each Sub-Fund, Class or Category will be expressed in the relevant currency of the Sub-Fund Class or Category concerned and shall be determined on each Dealing Day, and in all cases on at least a daily basis, by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund and deducting the liabilities of the Fund allocated to that Sub-Fund.

(i) The assets of the Fund shall be deemed to include:

- All cash in hand or receivable or on deposit;
- All eligible assets belonging to the Fund;
- All dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
- all accrued interest on any interest bearing assets held by the Fund except to the extent the such interest is comprised in the principal thereof;
- All the preliminary expenses of the Fund insofar as the same have not been written off; and
- All other permitted assets of any kind and nature including prepaid expenses.

(ii) The value of assets of the Fund shall be determined as follows:

- The assets of the Fund shall be valued by using mark-to-market whenever possible.
- When using mark-to-market: (a) the asset of a MMF Sub-Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; (b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
  - the number and quality of the counterparties;
  - the volume and turnover in the market of the asset of the MMF Sub-Fund;
  - the issue size and the portion of the issue that the MMF Sub-Fund plans to buy or sell.
- Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of an MMF Sub-Fund shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of that MMF Sub-Fund, based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that asset; (b) the issue size and the portion of the issue that the MMF Sub-Fund plans to buy or sell; (c) market risk, interest rate risk, credit risk attached to the asset. When using mark-to-model, the amortised cost method shall not be used.
- The assets of a public debt CNAV MMF Sub-Fund may additionally be valued by using the amortised cost method.
- Lastly, when the assets of a LVNAV MMF Sub-Fund have a residual maturity of up to 75 days, they may be valued by using the amortised cost method subject to the conditions of the MMF Regulation. That amortised cost method may only be used for valuing an asset of a LVNAV MMF Sub-Fund in circumstances where the price of that asset calculated in accordance with the mark-to-market and mark-to-model does not deviate from the price of that asset calculated in accordance with the amortised cost method by more than 10 basis point.

(iii) The liabilities of the Fund shall be deemed to include:

- All bills and other amounts due;
- All administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Fund;
- All known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by prescription;
- An appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board of Directors; and
- Any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Fund may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

- (b) Whenever the Fund shall offer, convert or redeem Shares, the price per Share at which such Shares shall be offered, converted or redeemed shall be based on the Net Asset Value of the relevant Sub-Fund, and shall be divided by the number of Shares, as adjusted for the number of Distribution Shares and Accumulation Shares of the relevant Sub-Fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time, rounded,
- for a Constant NAV which will be valued by using the mark to market, mark to model and amortized cost methods as further disclosed under above point (ii), at least to the nearest percentage point or its equivalent when the Net Asset value is published in a currency unit or
  - for Variable NAV which will be valued by using the mark to market and mark to model methods as further disclosed under above point (ii), rounded at least to the nearest basis point or its equivalent when the Net Asset value is published in a currency unit.
- (c) The Dealing Prices of Distribution and Accumulation Shares in each Sub-Fund are normally calculated by reference to the valuation of the Net Asset Value of each Sub-Fund on each Dealing Day. If after such valuation there has been a material change in the quotation on the markets on which a substantial portion of the investments of a Sub-Fund are dealt or quoted, the Board of Directors may, in order to safeguard the interests of the Investors and the Fund, cancel the first valuation and carry out a second valuation.
- (d) Where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation will be completed at the actual bid price of the underlying assets and not at the last available price. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.
- (e) In addition to the Dealing Prices for Shares calculated as aforesaid, applicants may be required to pay to the Fund a Subscription Fee as described in Chapter XII and in Appendix of each Sub-Fund.
- (f) By way of derogation from the above, Shares of a public debt CNAV MMF Sub-Fund may be issued at a price that is equal to that MMF Sub-Fund's constant NAV per Share and Shares of a LVNAV MMF Sub-Fund may be issued at a price that is equal to that Constant NAV per Share, but only when the conditions of the MMF regulation are met (conditions are met where Constant NAV per Share does not deviate from the Variable NAV per Share by more than 20 basis points).

## **2. Suspension of the Calculation of the Net Asset Value and Issue and Redemption of Shares**

The Fund may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares relating to a Sub-Fund into Shares relating to another Sub-Fund or category:

- (a) During any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments of the relevant Sub-Fund for the time

being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or

- (b) During the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impractical; or
- (c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange, or when, for any reason, the value of an investment of the Fund cannot be determined as accurately and rapidly as required; or
- (d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible;
- (e) During any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Fund or when the purchases and sales on behalf of the Fund cannot be achieved at normal exchange rates;
- (f) During any period when the value of any subsidiary or specific purpose vehicle may not be accurately determined;
- (g) any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Fund prevent it from disposing of the assets of one or more Sub-Funds or determining the net asset value of one or more Sub-Funds of the Fund in a usual and reasonable way;
- (h) In case of a decision to liquidate the Fund or a Sub-Fund thereof on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose respectively the notice provided for in the Articles;
- (i) In case of a decision to merge the Fund or a Sub-Fund thereof provided that any such suspension is justified for the protection of the Shareholders;
- (j) In case where in relation to a Class of Shares calculating a Constant NAV, circumstances have arisen that no longer permit the relevant Class to maintain a Constant NAV provided that in such case the Board of Directors will take all reasonable measures to lift the suspension as soon as possible with or by means of, as the case may be, a switch to a Variable NAV calculation.

The Board of Directors shall suspend the issue, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders having requested the issue, conversion or redemption of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Shares of any other Sub-Fund.

Any such suspension will be published in the newspapers in which the Fund's Share prices are generally published if in the opinion of the Board of Directors the suspension is likely to exceed one (1) week.

## **E. GENERAL**

Any complaints regarding the operation of the Fund should be submitted in writing to the Fund or to the Administrative Agent for transmission to the Board of Directors.

## **XXI. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents have been deposited and are available for inspection at the offices of the Fund:

- The Articles ;
- The last audited annual report and semi-annual report of the Fund ;
- The Depositary Agreement between CACEIS Bank, Luxembourg Branch and the Fund;
- The Administration Agency Agreement between CACEIS Bank, Luxembourg Branch and the Management Company ;
- The Management Company Agreement between the Management Company and the Fund ;
- The Investment Management Agreements between the Management Company and the Investment Managers.

The Agreements referred to above may be amended by mutual consent of the parties thereto.

A copy of the current Prospectus, the Key Investor Information of each Class of Shares, a copy of the Articles, of the most recent annual and semi-annual reports as well as, where required, translations of these documents into the language of the respective concerned country if required by its local authority, may be obtained, as they become available, free of charge at the registered office of the Fund and at the office of the Fund's representative in the country or countries concerned.

Lastly, information related to the best execution policy of the Fund, complaint handling as well as a summary description of the Fund's policy in connection with voting rights attached to the investments made by the Fund may be obtained at the registered office of the Fund and are available on the following Internet site: [www.amundi.com](http://www.amundi.com).

## **XXII. MEASUREMENT AND MANAGEMENT OF RISK**

### **A. GENERAL**

The Fund applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the sub-fund and a process for accurate and independent assessment of the value of OTC derivatives.

Risks linked to the management of collateral, such as operational and legal risks, is identified, managed and mitigated by the risk management process.

The Fund for each of its Sub-Fund may under the conditions set forth in the above section "Further Information: Investment Powers and Limitations" use financial derivative instruments in compliance with MMF Regulation.

The global exposure will be calculated through the commitment approach ("Commitment Approach").

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. When calculating global exposure, then Fund may take account of netting and hedging arrangements where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Sub-Funds listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the Registered Office of the Fund.

<b>AMUNDI MONEY MARKET FUNDS</b>	<b>Global exposure determination methodology</b>	<b>Expected level of leverage</b>	<b>Leverage calculation methodology</b>	<b>Reference indicator used in case of relative VaR approach</b>	<b>Potential impacts of the use of derivatives on the risk profile of the sub-fund</b>	<b>Potential increased volatility of the Sub-Funds</b>
Short Term (EUR)	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Short Term (GBP)	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Short Term (USD)	Commitment Approach	N/A	N/A	N/A	N/A	N/A

## **B. PORTFOLIO RULES FOR SHORT-TERM MMF SUB-FUNDS**

A short-term MMF Sub-Fund shall comply on an ongoing basis with all of the following portfolio requirements:

- (a) its portfolio is to have a WAM of no more than 60 days;
- (b) its portfolio is to have a WAL of no more than 120 days, subject to the second and third subparagraphs;
- (c) for LVNAV MMF Sub-Funds and public debt CNAV MMF Sub-Funds, at least 10 % of their assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving written prior notice of one (1) working day or cash which is able to be withdrawn by giving prior notice of one working day. A LVNAV MMF Sub-Fund or public debt CNAV MMF Sub-Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Sub-Fund investing less than 10 % of its portfolio in daily maturing assets;
- (d) for a short-term VNAV MMF Sub-Fund, at least 7,5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day. A short-term VNAV MMF Sub-Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Sub-Fund investing less than 7,5 % of its portfolio in daily maturing assets;
- (e) for LVNAV MMF Sub-Funds and public debt CNAV MMF Sub-Funds, at least 30 % of their assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days. A LVNAV MMF Sub-Fund or public debt CNAV MMF Sub-Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Sub-Fund investing less than 30 % of its portfolio in weekly maturing assets;
- (f) for a short-term VNAV MMF Sub-Fund, at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. A short-term VNAV MMF Sub-Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Sub-Fund investing less than 15 % of its portfolio in weekly maturing assets;
- (g) for the purpose of the calculation referred to in point (e), assets referred to in paragraph 4.7 which are highly liquid and can be redeemed and settled within one working day and have a residual maturity of up to 190 days

may also be included within the weekly maturing assets of a LVNAV MMF Sub-Fund and public debt CNAV MMF Sub-Fund, up to a limit of 17,5 % of its assets;

(h) for the purpose of the calculation referred to in point (f), money market instruments or units or shares of other MMFs may be included within the weekly maturing assets of a short-term VNAV MMF Sub-Fund up to a limit of 7,5 % of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of point (b) of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a short-term MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a short-term MMF may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

- (i) the put option is able to be freely exercised by the short-term MMF at its exercise date;
- (ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date;
- (iii) the investment strategy of the short-term MMF implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from the second subparagraph, when calculating the WAL for securitisations and ABCPs, a short-term MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

- (i) the contractual amortisation profile of such instruments;
- (ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to in this paragraph B. are exceeded for reasons beyond the control of the Sub-Fund, or as a result of the exercise of subscription or redemption rights, that Sub-Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

### **C. PORTFOLIO RULES FOR STANDARD MMF SUB-FUNDS**

A standard MMF Sub-Fund shall comply on an ongoing basis with all of the following requirements:

- (a) its portfolio is to have at all times a WAM of no more than 6 months;
- (b) its portfolio is to have at all times a WAL of no more than 12 months, subject to the second and third subparagraphs;
- (c) at least 7,5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A standard MMF Sub-Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF Sub-Fund investing less than 7,5 % of its portfolio in daily maturing assets;
- (d) at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A standard MMF Sub-Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF Sub-Fund investing less than 15 % of its portfolio in weekly maturing assets;
- (e) for the purpose of the calculation referred to in point (d), money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5 % of its assets provided they are able to be redeemed and settled within five working days. For the purposes of point (b) of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a standard MMF Sub-Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a standard MMF Sub-Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:
  - (i) the put option is able to be freely exercised by that Standard MMF Sub-Fund at its exercise date;
  - (ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date;
  - (iii) the investment strategy of that standard MMF Sub-Fund implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from the second subparagraph, when calculating the WAL for securitisations and ABCPs, a standard MMF Sub-Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

- (i) the contractual amortisation profile of such instruments;
- (ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to above are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription or redemption rights, that Sub-Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

A standard MMF shall not take the form of a public debt CNAV MMF Sub-Funds or a LVNAV MMF Sub-Funds.

#### D. SPECIFIC REQUIREMENTS FOR PUBLIC DEBT CNAV MMFS AND LVNAV MMFS

Under the final responsibility of the Management Company, the Investment Manager of any MMF Sub-Fund consistently applies liquidity management procedures for

- (i) assessing the capacity of any MMF Sub-Fund to maintain an adequate level of liquidity under consideration of the liquidity profiles of the relevant MMF Sub-Fund's various assets and the fund concentrations and flow volatilities anticipated on basis of shareholders' related know you customer information (that includes various elements like their size, any correlation between them and past behaviors) and other liabilities impacting the MMF Sub-Fund's assets;
- (ii) reviewing and ensuring ongoing compliance with the thresholds detailed in the below table at level of each Public Debt CNAV MMF Sub-fund and LVNAV MMF Sub-fund and MMF Sub-Fund

		<b>Liquidity Management</b>	
		Chapter V - Article 34 of the MMF Regulation "Specific requirements for public debt CNAV MMFs and LVNAV MMFs"	
		Weekly maturing assets < 30 % of the total assets and if net redemptions of the day > 10 % of the total assets	Weekly maturing assets < 10 % of the total assets
<b>Step 1</b>	At level of the Investment Manager: an officer independent from the investment management team (the risk officer or "RM") informs the manager and his supervisor of the triggering of the constraint (daily monitoring of constraints by the RM)	<b>Compulsory</b>	<b>Compulsory</b>
<b>Step 2</b>	The manager and his supervisor immediately confirm the situation to the RM, and, on the basis of the elements considered for this purpose ("the Documented Study") proposes an action plan	<b>Compulsory</b>	<b>Compulsory</b>
<b>Step 3</b>	The Investment Manager (RM or other persons authorized to represent it) informs the Management Company about the situation and provides without delay the Documented Study and action plan. The Management Company informs the Board of Directors or, as the case may be, the persons to whom the Board of Directors has delegated its powers in the matter "Delegates");	<b>Compulsory</b>	<b>Compulsory</b>
	Action plan further to article 34 1. MMF Regulation : <b>one or</b>	Implementation of liquidity fees on redemptions	<b>Option 1</b>

	<b>several option(s) possible</b>	Implementation of redemption gates, up to max 15 days, subject to the provisions of section “Deferral of Redemptions”	<b>Option 2</b>	
		Suspension of redemptions, up to max 15 days	<b>Option 3</b>	<b>Option 6</b>
		No action, other than those conducted in the interest of the Shareholders	<b>Option 4</b>	
<b>Step 4</b>	Duly documented decision of the Board of Directors or the Delegates on the selected action plan, in consultation with the Management Company		<b>Compulsory</b>	<b>Compulsory</b>
<b>Step 5</b>	The Board of Directors instructs the Management Company to inform the CSSF without delay of the situation and the action plan adopted		<b>Compulsory</b>	<b>Compulsory</b>
<b>Step 6</b>	The Management Company gives adequate instruction to the Administration Agent to implement the decisions.		<b>Compulsory</b>	<b>Compulsory</b>

		<b>Supervision by RM :</b>	
		Over 90 days, if total suspension periods > 15 days	
<b>Step 7</b>	The Investment Manager informs the Board of Directors or its Delegates and the Management Company immediately of the situation. The Management Company shall without delay inform the CSSF of the situation and the project to send to the Shareholders a notice informing about any Sub-Fund ceasing to be a LV NAV MMF. The Management Company gives the appropriate instructions to the Administration Agent - to switch the Sub-Fund to variable net asset value money market fund; - to send the notice to the shareholders.	<b>Compulsory</b>	<b>Compulsory</b>

		<b>Supervision by the Management Company :</b>	
		Ongoing incident monitoring	
<b>Step 8</b>	Summary of incidents during the past period presented by the Management Company at each meeting of the Board of Directors	<b>Yes</b>	<b>Yes</b>

Moreover, the Investment Manager of any MMF Sub-Fund consistently monitors the deviance :

- (i) between valuations at amortised cost method and at mark-to-market or mark to model method where permitted for computing a Constant NAV and
- (ii) between Constant NAV and Variable NAV where relevant for a given MMF Sub-Fund.

In circumstances where the deviance between Constant NAV and Variable NAV under (ii) is close to 20 basis points, the Board of Directors may adopt measures aiming to protect the interests of the Shareholders of the relevant MMF Sub-Fund, including in implementing redemption gates, suspending subscription and/or redemption orders and/or proceeding with an early switch to a Variable NAV

## **E. INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE**

### **Description of the purpose of the procedure**

The purpose of the internal credit quality assessment procedure is to establish the principles and methodologies or determining the investable quality of credits for the Company in accordance with Regulation (EU) 2017/1131 on money market funds (MMF). The procedure specifies the process by which deteriorating credits should be monitored in order to avoid keeping credits that may default.

At the request of the management teams, an independent credit analysis and limits management team attached to Amundi's Risk business line, implements the methodologies that are applicable to all the key stages of the investment cycle: collection of information, analyses and assessments of the credit quality, recommendations for validation by the Credit Risk Committee, monitoring of the credits as validated by the Committee, specific monitoring of deteriorating credits and alert cases, management of cases in breach of limits. The methodologies are reviewed and validated as many times as necessary and at least once a year, in order to adapt them to the current portfolio and to external conditions. In case of change of methodologies, all affected internal credit assessments are reviewed as soon as possible in compliance with the MMF Regulation. Credits eligible for the money market funds are reviewed at least once a year, and as many times as required by developments impacting the credit quality.

### **Description of the inputs for the credit quality assessment**

The methodologies take into account quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer (both from an intrinsic point of view and in the context in which the issuer operates) and issuances.

The relevant criteria that are used for the analysis vary depending on the types of issuers and their sectors of activity. The following elements are taken into account:

- quantitative indicators, such as reported operating and financial data, are analyzed not only at accounts closing, but also in trend over time, and reassessed if necessary, in order to estimate the profitability, solvency and risk of failure and liquidity ratios that are considered to be as representative as possible;
- qualitative indicators, such as access to funding, operational and business management, strategy, governance, reputation, are evaluated in terms of their consistency, credibility or viability in the short and medium term as well as in the light of the macroeconomic and financial market situation ;
- the short term nature of the asset/instrument;
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets.

The sources of information are of sufficient, multiple, up-to-date and reliable quality, based on an efficient system, consisting of including:

- at the source: annual reports and publications on the issuers' sites, presentations of issuers in the context of bilateral meetings (one-on-ones) or road shows,
- in the market: verbal or written presentations by rating agencies, internal/external sell-side research, or media/public information.

### **Description of the credit quality assessment methodology**

The methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers (national, regional or local administrations, financial corporations, and non-financial corporations) and the type of asset class/instrument (unrated, securitized, covered, subordinated, etc.). The assessment of the credit quality gives rise to a recommendation indicating a level of risk-code and a limit per management desk. The risk codes represent the varying levels of credit quality, the scale ranging from 1 (solid) to 6 (low). In case of developments and events affecting the quality of the credits adversely to varying degree of seriousness, the risk-codes are downgraded accordingly, to the bottom of risk-code 4, risk-code 5, or 6. There is no mechanistic reliance on external ratings and a new credit quality assessment is undertaken when there is a material change that could have an impact on the existing g assessment of the issuer and instrument.

The limits are determined according to the credit quality, the size of the issuer and the share in the consolidated debt of the issuer.

The Credit Risk Committee is convened every month, and if necessary, at any time on an ad hoc basis, and validates the credit recommendations that must be pre-validated by the Head in charge of the credit risk analysis and limits management.

The Credit Risk Committee is independent from the investment teams, being chaired by the Deputy General Manager of Amundi group and in his absence by the Head of Risk of Amundi group. The Committee is also composed of the permanent members who are the Heads (and in their absence, their alternates) of the supervised business lines, including the Money Market, Compliance and Audit business lines, and managers of the Risk Management and Credit Analysis within the Risk business line.

Credit recommendations validated by the Credit Risk Committee are communicated to the management company that shall review and validate them at adequate frequency. Divergence on any recommendation shall be communicated to the Credit Risk Committee and Head in charge of the credit risk analysis and limits management for consideration of the management company's opinion.

If case of breach, the relevant procedure applies in order to regularize the situation:

- either by an immediate sale of the assets in breach, to comply with the limits,
- either by an extinguishing management of the assets in breach which is then followed in excess, if justified,
- or by increasing the limit absorbing the excess, if justified.

These decisions must be recorded in writing in accordance with Article 7 of the Delegated Regulation (EU) 2018/990.

<b>APPENDICES: MAIN CHARACTERISTICS OF THE SUB-FUNDS</b>
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- 1) Amundi Money Market Fund- Short Term (EUR)
- 2) Amundi Money Market Fund- Short Term (GBP)
- 3) Amundi Money Market Fund- Short Term (USD)

**1. Money Market Fund type and Rating**

The Sub-Fund qualifies as a short term LVNAV MMF.

The Sub-Fund will seek to maintain a "AAA" rating by Standard & Poor's or an equivalent rating scale assigned by another credit rating agency, as solicited and financed<sup>1</sup> by the Fund.

**2. Investment policy and objectives**

The investment objective of the sub-fund is to offer returns in line with money markets rates while seeking to outperform the compounded "EONIA" index minus fees applicable to each share class.

In compliance with the provisions of section "Further Information: Investment Powers and Limitations" and section "Measurement and Management of Risks: Portfolio Rules for Short-Term Money Market Fund, the Sub-Fund will exclusively invest in short terms assets and more precisely in

- Money Markets Instruments;
- deposits;
- units/shares of other short term MMFs compliant with the MMF Regulation, for up to 10% of its net assets.

The credit quality of the investments must receive a favourable assessment based on the Internal Credit Quality Assessment Procedure and the investments have to carry a short term rating of A-1 as per Standard & Poor's rating scale (or equivalent rating scale from another agency).

In addition, for securities that carry a long-term rating, the Sub-Fund's investments will at the time of purchase be restricted to securities rated at least the equivalent of A as per Standard & Poor's rating scale (or equivalent rating scale from another agency).

The maximum weighted average maturity (WAM) may not exceed sixty (60) days and the weighted average life (WAL) may not exceed ninety (90) days.

The Sub-Fund may use financial derivative instruments for interest and foreign exchange rate hedging purposes only. All investments non denominated in EURO will be systemically hedged.

Within the investment restrictions contained in section "Further Information: Investment Powers and Limitations", this Sub-Fund may at any time invest in repurchase agreements and reverse repurchase agreements, the underlyings of which will carry the highest credit rating of any agency, although no maturity constraints will apply.

The base currency of the Sub-Fund is EURO.

**Temporary purchase and sale of securities**

Type of transaction	Proportion of net asset under normal conditions	Maximum proportion
Repurchase agreement	0%	10%
Reverse repurchase agreement	0%	100%

**Collateral Management**

Counterparty risk arising from investments in OTC financial derivative instruments, reverse repurchase agreements and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices in which case the Sub-Fund could realise a loss.

The Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made.

<sup>1</sup> through the Administrative Fee payable by the Fund to the Management Company (see section "XII. Charges and Expenses")

All assets received as collateral should comply with the criteria defined in CSSF Circular 14/592, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification in terms of maximum exposure to a given issuer and provisions of the MMR Regulation.

Collateral received is valued daily at market price (mark-to-market).

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts are namely based on the type of issuer and the duration of the collateral.

The collateral policy of the SICAV is made available to investor on the website at [www.amundi.com](http://www.amundi.com).

For Derivatives :

The assets other than cash received as collateral shall be eligible money market instruments or short term MMFs compliant with MMF Regulation, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty.

Cash received as collateral may only be placed on deposits or invested in money market instruments or short term MMFs compliant with MMF Regulation.

Assets received as collateral are subject to the haircut policy described in the collateral policy of the SICAV which is available on the website at [www.amundi.com](http://www.amundi.com).

### **Legal risk and operational risk**

Repurchase or reverse repurchase transactions also involve operational risks and legal risks related to the agreements used in respect of such transactions.

### **Liquidity risk associated with the temporary purchase and sale of securities**

The Sub-Fund can be exposed to trading difficulties or the temporary impossibility of trading for certain securities in which the Sub-Fund invests or those received under guarantee, in the event of the defaulting of a counterparty in temporary purchase and sale transactions.

### **Custody risk**

The Fund's securities are generally held for the benefit of the Fund's Shareholders on the depositary or its sub-depositary's balance sheet and are generally not co-mingled with the depositary or the sub-depositary's assets. This provides protection for the Fund's securities in the event of the insolvency of either the depositary or its sub-depositary.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

### **Selection of intermediaries**

The selection :

- only concerns financial institutions of OECD countries whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Management Company according its own criteria and
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).
- does not take into account the legal form of the counterparty.

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

### **Promotion of financial guarantees**

Guarantees are assessed daily at the market price (mark-to-market). Margin calls are daily unless otherwise stated in the framework agreement overseeing these transactions or in the event of an agreement between the Management Company / manager and the counterparty on the application of a triggering threshold.

### **Assets received as part of reverse repurchase transactions**

As part of reverse repurchase transactions, the Sub-Fund may receive eligible assets as described in section “Further Information: Investment Powers and Limitations” and such assets received shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except specific derogations as described under point 1.6.4 in section “Further Information: Investment Powers and Limitations”. By way of derogation and subject to the provisions of section “Further Information: Investment Powers and Limitations”, the Sub-Fund may receive as part of a reverse repurchase agreement other liquid transferable securities or money market instruments provided that those assets comply with one of the following conditions:

(a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;

(b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received.

Assets received as collateral in accordance with the preceding derogation must be subject to an haircut policy in full compliance with the provisions of the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.

### **Reuse of received cash as part of a repurchase agreement:**

In compliance with section “Further Information: Investment Powers and Limitations”, cash received as part of a repurchase agreement should only be:

- placed on deposit with credit institutions;
- placed in other liquid transferable securities or money market instruments provided that those assets comply with one of the following conditions:
  - (a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;
  - (b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received.
- used for liquidity management purposes, in case of major redemptions or operations on the credit of the account that remain unsettled for technical reasons.

The cash received by the Sub-Fund as part of a repurchase agreement shall not exceed 10% of its assets. The counterparty of the Sub-Fund receiving assets as collateral under any repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent.

### **Reuse of received securities collateral:**

Non-cash collateral received should not be sold, re-invested or pledged.

### **Specific investment restriction**

**The Sub-Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed by any issuer described under Chapter XX “Further Information”, A. “Investment Powers and Limitations”, point 4.7 provided such Sub-Fund holds securities from at least six different issues by the issuer, but the investment in money market instruments from the same issue to a maximum of 30 % of its assets.**

### **Risk Warning**

Since the emphasis of the Sub-Fund will be on high quality securities and instruments with very low price volatility, minimal credit risk and high liquidity, this Sub-Fund is appropriate for investors who take minimal credit risk. Following the definitions provided in Point V, Investors should take into consideration that an investment in the Sub-Fund may expose to interest rate and credit risks. Such risks remain low, considering the sub-fund's investments in securities.

### **Risk Profile**

Depending on market conditions and despite the sub-fund's low risk profile, Investors should nevertheless be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither

guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

**Profile of the typical Investor:**

In light of this Sub-Fund investment policy and objective, this Sub-Fund is appropriate for Investors who seek a stable store of value and more predictable returns than those available from equities and other longer-term investments.

**3. General information**

**Sub-Fund’s Investment Manager:**

**Amundi Asset Management**, acting through its main establishment (90, boulevard Pasteur, F-75015 Paris, France) or its London Branch (41, Lothbury, London EC2R 7HF, United Kingdom)

**Subscription/redemption procedure :**

Orders centralisation:	D day at 2.30 p.m. (except for orders received by facsimile, for which orders will be centralized until 2.00 p.m.)*
Applied NAV date	D**
NAV calculation	D
NAV communication	D
Frequency of NAV calculation	Daily**
Settlement Day	D

\*Luxembourg time.

\*\*each Business Day

**Currencies and Reference Indicators:**

Base currency of the Sub-Fund: EUR

**Shares offered:**

Categories: Registered

Type of Share:

- IV-Class: Accumulation Share
- IC-Class: Distribution Share\*
- OV-Class : Accumulation Share
- OC-Class : Distribution Share\*
- XC-Class : Distribution Share\*
- XV-Class: Accumulation Share
- PC-Class: Distribution Share\*
- PV-Class: Accumulation Share
- X2V-Class: Accumulation Share
- X2C-Class: Distribution Share\*
- DPC-Class: Distribution Share\*
- DPV-Class: Accumulation Share

\* “IC-Class”, “OC-Class”, “XC-Class”, “PC-Class”, “DPC-Class” and “X2C-Class” existing as of March 15, 2019 merged at the same date with their corresponding accumulation share classes as follows :

Merging Share Class	Receiving Share Class
IC-Class	IV-Class
OC-Class	OV-Class
XC-Class	XV-Class
X2C-Class	X2V-Class
PC-Class	PV-Class
DPC-Class	DPV-Class

No distribution shares will be offered following the merger.

#### **4. Characteristic Class**

##### **Accumulation Shares**

“IV-Class”, “OV-Class”, “XV-Class”, “PV-Class”, “X2V-Class” and “DPV-Class” will be LVNAV MMF Classes and calculate a Constant NAV per Share (provided that the Constant NAV does not deviate by more than 20 basis points from the Variable NAV).

Constant NAV or Variable NAV for Accumulation Shares are rounded to six decimals.

##### **Distribution Shares**

“IC-Class”, “OC-Class”, “XC-Class”, “PC-Class”, “DPC-Class” and “X2C-Class” calculate a Constant NAV per Share and seek to maintain the Net Asset Value per Share at their initial price of Euro 1,-. There can however be no assurance that the relevant Fund will be able to maintain this second objective, especially as from March 18, 2019 where no share cancellation mechanism allows to stabilize the net asset value anymore in case of negative performance, as described below. Prospective investors should be aware that investments in these Classes are subject to normal market fluctuation.

On March 18, 2019, any share cancellation mechanism has been suppressed to fully comply with the opinion of the European Commission that considers it as not compatible with the MMF Regulation.

Constant NAV of Distribution Shares are rounded to two decimals, except in the case where the Constant NAV Share would decrease below the initial price. In that latter case, Constant NAV of distribution Shares are rounded to six decimals. Where Constant NAV deviates by more than 20 basis points from the Variable NAV, distribution Shares will be valued at Variable NAV that are rounded to six decimals.

##### **More information on the website**

Following information may be found <https://www.amundi.lu/professional/product/view/LU0562498773> :

- the daily published difference between the Constant NAV per Share and the Variable NAV per Share;
- the WAL, WAM, the net yield, the credit profile, the ten largest holdings in portfolio, the maturity breakdown of the portfolio, the net asset value per share and the total value of the sub-fund;

- 5. Financial information

**Fees and expenses**

Share Class	IC-Class	IV-Class	OC-Class	OV-Class	XC-Class	XV-Class	X2C-Class	X2V-Class
Minimum initial subscription	1,000,000 <sup>(1)</sup>	1,000,000 <sup>(1)</sup>	/	/	The lowest between EUR 100,000,000 and 5% of the Sub-Fund's assets <sup>(2)</sup>	The lowest between EUR 100,000,000 and 5% of the Sub-Fund's assets <sup>(2)</sup>	EUR 300,000,000	-
Minimum permanent investment	1,000,000 <sup>(1)</sup>	/	/	/	10,000,000 <sup>(2)</sup>	10,000,000 <sup>(2)</sup>	-	-
Subscription fee	none	none	none	none	none	none	none	none
Conversion fee	none	none	none	none	none	none	none	none
Redemption fee	none	none	none	none	none	none	none	none
Maximum Management fee	0,1% p.a.	0,1% p.a.	/	/	0,075% p.a.	0,075% p.a.	0,055% p.a.	0,055% p.a.
Maximum Administration fee	0,025% p.a.	0,025% p.a.	0,025% p.a.	0,025% p.a.	0,025% p.a.	0,025% p.a.	0,025% p.a.	0,025% p.a.

<sup>(1)</sup> These minimum amounts are appreciated at the level of the concerned Class category (positions held in IC-Class and IV-Class are both taken into account to appreciate the minimum amount) for each institutional investor. In case of subscriptions made on behalf of an UCITS/UCI, the minimum amount is appreciated at the level of the Sub-Fund by taking into account all shares held by the Investment manager of the relevant UCITS/UCIs.

<sup>(2)</sup> With an absolute minimum of EUR 10,000,000. These minimum amounts are appreciated at the level of the Sub-Fund. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single investor for the purpose of appreciating this minimum amount. In case of subscriptions made on behalf of an UCITS/UCI, the minimum amount is appreciated at the level of the Sub-Fund by taking into account all shares held by the Investment manager of the relevant UCITS/UCIs.

Share Class	PC-Class	PV-Class
Minimum initial subscription	1,000,000 <sup>(3)</sup>	1,000,000 <sup>(3)</sup>
Minimum permanent investment	1,000,000 <sup>(3)</sup>	1,000,000 <sup>(3)</sup>
Subscription fee	none	none
Conversion fee	none	none
Redemption fee	none	none
Maximum Management fee	0,125% p.a.	0,125% p.a.
Maximum Administration fee	0,025% p.a.	0,025% p.a.

<sup>(3)</sup> These minimum amounts are appreciated at the level of the concerned Class category (positions held in PC-Class and PV-Class are both taken into account to appreciate the minimum amount).

Share Class	DPC-Class	DPV-Class
Minimum initial subscription	1,000,000 <sup>(4)</sup>	1,000,000 <sup>(4)</sup>
Minimum permanent investment	1,000,000 <sup>(4)</sup>	1,000,000 <sup>(4)</sup>
Subscription fee	none	none
Conversion fee	none	none
Redemption fee	none	none
Maximum Management fee	0,175% p.a.	0,175% p.a.
Maximum Administration fee	0,025% p.a.	0,025% p.a.

<sup>(4)</sup> These minimum amounts are appreciated at the level of the concerned Class category (positions held in DPC-Class and DPV-Class are both taken into account to appreciate the minimum amount).

### **Initial subscriptions**

Initial issue prices were as follows :

- EUR 1,- per share for the “IC-Class”, “OC-Class” and “XC-Class”;
- EUR 1000,- per share for the “IV-Class”, “OV-Class” and “XV-Class”.
- EUR 1,- per share for the “PC-Class”;
- EUR 1000-per share for the “PV-Class”.
- EUR 1000.- per share for the “X2V-Class”;
- EUR 1000.- per share for the “DPV-Class”;
- EUR 1.- per share for the “DPC-Class”; and
- EUR 1.- per share for the “X2C-Class”.

**1. Money Market Fund type and rating**

The Sub-Fund qualifies as a short term LVNAV MMF.

The Sub-Fund will seek to maintain a "AAA" rating by Standard & Poor's or an equivalent rating scale assigned by another credit rating agency, as solicited and financed<sup>2</sup> by the Fund.

**2. Investment policy and objectives**

The investment objective of the sub-fund is to offer returns in line with money markets rates while seeking to outperform the "SONIA" index minus fees applicable to each share class.

In compliance with the provisions of section "Further Information: Investment Powers and Limitations" and section "Measurement and Management of Risks: Portfolio Rules for Short-Term Money Market Fund, the Sub-Fund will exclusively invest in short terms assets and more precisely in

- Money Markets Instruments;
- deposits;
- units/shares of other short term MMFs compliant with the MMF Regulation, for up to 10% of its net assets.

The credit quality of the investments must receive a favourable assessment based on the Internal Credit Quality Assessment Procedure and the investments have to carry a short term rating of A-1 as per Standard & Poor's rating scale (or equivalent rating scale from another agency).

In addition, for securities that carry a long-term rating, the Sub-Fund's investments will at the time of purchase be restricted to securities rated at least the equivalent of A as per Standard & Poor's rating scale (or equivalent rating scale from another agency).

The maximum weighted average maturity (WAM) may not exceed sixty (60) days and the weighted average life (WAL) may not exceed ninety (90) days.

The Sub-Fund may use financial derivative instruments for interest and foreign exchange rate hedging purposes only. All investments non denominated in GBP will be systemically hedged.

Within the investment restrictions contained in section "Further Information: Investment Powers and Limitations", this Sub-Fund may at any time invest in repurchase agreements and reverse repurchase agreements, underlyings of which will carry the highest credit rating of any agency, although no maturity constraints will apply.

The base currency of the Sub-Fund is GBP.

**Temporary purchase and sale of securities**

Type of transaction	Proportion of net asset under normal conditions	Maximum proportion
Repurchase agreement	0%	10%
Reverse repurchase agreement	7%	100%

**Collateral Management**

Counterparty risk arising from investments in OTC financial derivative instruments reverse repurchase agreements and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices in which case the Sub-Fund could realise a loss.

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<sup>2</sup> through the Administrative Fee payable by the Fund to the Management Company (see section "XII. Charges and Expenses")

The Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made.

All assets received as collateral should comply with the criteria defined in CSSF Circular 14/592, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification in terms of maximum exposure to a given issuer and provisions of the MMR Regulation.

Collateral received is valued daily at market price (mark-to-market).

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts are namely based on the type of issuer and the duration of the collateral.

The collateral policy of the SICAV is made available to investor on the website at [www.amundi.com](http://www.amundi.com).

Derivatives :

The assets other than cash received as collateral shall be eligible money market instruments or short term MMFs compliant with MMF Regulation, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty.

Cash received as collateral may only be placed on deposits or invested in money market instruments or short term MMFs compliant with MMF Regulation.

Assets received as collateral are subject to the haircut policy described in the collateral policy of the SICAV which is available on the website at [www.amundi.com](http://www.amundi.com).

### **Legal risk and operational risk**

Repurchase or reverse repurchase transactions also involve operational risks and legal risks related to the agreements used in respect of such transactions.

### **Liquidity risk associated with the temporary purchase and sale of securities**

The Sub-Fund can be exposed to trading difficulties or the temporary impossibility of trading for certain securities in which the Sub-fund invests or those received under guarantee, in the event of the defaulting of a counterparty in temporary purchase and sale transactions.

### **Custody risk**

The Fund's securities are generally held for the benefit of the Fund's Shareholders on the depositary or its sub-depositary's balance sheet and are generally not co-mingled with the depositary or the sub-depositary's assets. This provides protection for the Fund's securities in the event of the insolvency of either the depositary or its sub-depositary.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

### **Selection of intermediaries**

The selection :

- only concerns financial institutions of OECD countries whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Management Company according its own criteria and
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).
- does not take into account the legal form of the counterparty.

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

### **Promotion of financial guarantees**

Guarantees are assessed daily at the market price (mark-to-market). Margin calls are daily unless otherwise stated in the framework agreement overseeing these transactions or in the event of an agreement between the Management Company / manager and the counterparty on the application of a triggering threshold.

### **Assets received as part of reverse repurchase transactions**

As part of reverse repurchase transactions, the Sub-Fund may receive eligible assets as described in section “Further Information: Investment Powers and Limitations” and such assets received shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except specific derogations as described under point 1.6.4 in section “Further Information: Investment Powers and Limitations”. By way of derogation and subject to the provisions of section “Further Information: Investment Powers and Limitations”, the Sub-Fund may receive as part of a reverse repurchase agreement other liquid transferable securities or money market instruments provided that those assets comply with one of the following conditions:

- (a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;
- (b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received.

Assets received as collateral in accordance with the preceding derogation must be subject to an haircut policy in full compliance with the provisions of the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.

### **Reuse of received cash as part of a repurchase agreement:**

In compliance with section “Further Information: Investment Powers and Limitations”, cash received as part as a repurchase agreement should only be:

- placed on deposit with credit institutions;
- place in other liquid transferable securities or money market instruments provided that those assets comply with one of the following conditions:
  - (a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;
  - (b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received.
- used for liquidity management purposes, in case of major redemptions or operations on the credit of the account that remain unsettled for technical reasons.

The cash received by the Sub-Fund as part of a repurchase agreement shall not exceed 10% of its assets. The counterparty of the Sub-Fund receiving assets as collateral under any repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent.

### **Reuse of received securities collateral:**

Non-cash collateral received should not be sold, re-invested or pledged.

### **Specific investment restriction**

**The Sub-Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed by any issuer described under Chapter XX “Further Information”, A. “Investment Powers and Limitations”, point 4.7 provided such Sub-Fund holds securities from at least six different issues by the issuer, but the investment in money market instruments from the same issue to a maximum of 30 % of its assets.**

### **Risk Warning**

Since the emphasis of the Sub-Fund will be on high quality securities and instruments with very low price volatility, minimal credit risk and high liquidity, this Sub-Fund is appropriate for investors who take minimal credit risk. Following the definitions provided in Point V, Investors should take into consideration that an

investment in the Sub-Fund may expose to interest rate and credit risks. Such risks remain low, considering the sub-fund's investments in securities.

### **Risk Profile**

Depending on market conditions and despite the sub-fund's low risk profile, Investors should nevertheless be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

### **Profile of the typical Investor:**

In light of this Sub-Fund investment policy and objective, this Sub-Fund is appropriate for Investors who seek a stable store of value and more predictable returns than those available from equities and other longer-term investments.

## **3. General information**

### **Sub-Fund's Investment Manager:**

**Amundi Asset Management**, acting through its main establishment (90, boulevard Pasteur, F-75015 Paris, France) or its London Branch (41, Lothbury, London EC2R 7HF, United Kingdom)

### **Subscription/redemption procedure :**

Orders centralisation:	D day at 2.00 p.m. (except for orders received by facsimile, for which orders will be centralized until 1.30 p.m).*
Applied NAV date	D**
NAV calculation	D
NAV communication	D
Frequency of NAV calculation	Daily**
Settlement Day	D

\*Luxembourg time  
\*\*each Business Day

### **Currencies and Reference Indicators:**

Base currency of the Sub-Fund: GBP

### **Shares offered:**

Categories: Registered

#### Type of Share:

IV-Class: Accumulation Share

IC-Class: Distribution Share

XC-Class : Distribution Share

XV-Class: Accumulation Share

OV-Class: Accumulation Share

OC-Class: Distribution Share

PV-Class: Accumulation Share

PC-Class: Distribution Share

DPV-Class: Accumulation Share

DPC-Class: Distribution Share

#### 4. Characteristic Class

##### Accumulation Shares

“IV-Class”, “OV-Class”, “XV-Class”, “PV-Class”, “X2V-Class” and “DPV-Class” will be LVNAV MMF Classes and calculate a Constant NAV per Share.

Constant NAV or Variable NAV for Accumulation Shares are rounded to six decimals.

##### Distribution Shares

“IC-Class”, “XC-Class”, “OC-Class”, “PC-Class” and “DPC-Class” are LVNAV MMF Classes. They calculate a Constant NAV per Share and seek to maintain their Net Asset Value per Share at their initial price of GBP 1,-. There can however be no assurance that the relevant Fund will be able to maintain this second objective, especially as from March 18, 2019 where no share cancellation mechanism allows to stabilize the net asset value anymore in case of negative performance, as described below. Prospective investors should be aware that investments in these Classes are subject to normal market fluctuation.

The attention of prospective investors is in addition drawn to the fact that the LVNAV MMF Classes may be issued or redeemed at a price that is equal to that MMF Sub-Fund's Constant NAV per Share only where the Constant NAV per Share does not deviate from the Variable NAV per Share by more than 20 basis points. In the case where that condition is not met, subscription and redemption shall be undertaken at a price that is equal to the Variable NAV per Share as required by the MMF Regulation.

Constant NAV of Distribution Shares are rounded to two decimals, except in the case where the Constant NAV Share would decrease below the initial price. In that latter case, Constant NAV of distribution Shares are rounded to six decimals. Where Constant NAV deviates by more than 20 basis points from the Variable NAV, distribution Shares will be valued at Variable NAV that are rounded to six decimals.

##### More information on the website

Following information may be found <https://www.amundi.lu/professional/product/view/LU0567781017> :

- the daily published difference between the Constant NAV per Share and the Variable NAV per Share;
- the WAL, WAM, the net yield, the credit profile, the ten largest holdings in portfolio, the maturity breakdown of the portfolio, the net asset value per share and the total value of the sub-fund;

#### 5. Financial information

##### Fees and expenses

Share Class	IC-Class	IV-Class	XC-Class	XV-Class	OC-Class	OV-Class
Minimum initial subscription	1,000,000 <sup>(1)</sup>	1,000,000 <sup>(1)</sup>	The lowest between GBP 100,000,000 and 5% of the Sub-Fund's assets <sup>(2)</sup>	The lowest between GBP 100,000,000 and 5% of the Sub-Fund's assets <sup>(2)</sup>	/	/
Minimum permanent investment	1,000,000 <sup>(1)</sup>	/	10,000,000 <sup>(2)</sup>	10,000,000 <sup>(2)</sup>	/	/
Subscription fee	none	none	none	none	none	none
Conversion fee	not authorized		none	none	none	none
Redemption fee	none	none	none	none	none	none

Maximum Management fee	0,1% p.a.	0,1% p.a.	0,075% p.a.	0,075% p.a.	/	/
Maximum Administration fee	0,025% p.a.					

(1) These minimum amounts are appreciated at the level of the concerned Class category (positions held in IC-Class and IV-Class are both taken into account to appreciate the minimum amount) for each institutional investor. In case of subscriptions made on behalf of an UCITS/UCI, the minimum amount is appreciated at the level of the Sub-Fund by taking into account all shares held by the Investment manager of the relevant UCITS/UCIs.

(2) With an absolute minimum of GBP 10,000,000. These minimum amounts are appreciated at the level of the Sub-Fund. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single investor for the purpose of appreciating this minimum amount. In case of subscriptions made on behalf of an UCITS/UCI, the minimum amount is appreciated at the level of the Sub-Fund by taking into account all shares held by the Investment manager of the relevant UCITS/UCIs.

Share Class	PC-Class	PV-Class
Minimum initial subscription	1,000,000 <sup>(3)</sup>	1,000,000 <sup>(3)</sup>
Minimum permanent investment	1,000,000 <sup>(3)</sup>	1,000,000 <sup>(3)</sup>
Subscription fee	none	none
Conversion fee	none	none
Redemption fee	none	none
Maximum Management fee	0,125% p.a.	0,125% p.a.
Maximum Administration fee	0,025% p.a.	0,025% p.a.

(3) These minimum amounts are appreciated at the level of the concerned Class category (positions held in PC-Class and PV-Class are both taken into account to appreciate the minimum amount)

Share Class	DPC-Class	DPV-Class
Minimum initial subscription	1,000,000 <sup>(4)</sup>	1,000,000 <sup>(4)</sup>
Minimum permanent investment	1,000,000 <sup>(4)</sup>	1,000,000 <sup>(4)</sup>
Subscription fee	none	none
Conversion fee	none	none
Redemption fee	none	none
Maximum Management fee	0,175% p.a.	0,175% p.a.
Maximum Administration fee	0,025% p.a.	0,025% p.a.

(4) These minimum amounts are appreciated at the level of the concerned Class category (positions held in DPC-Class and DPV-Class are both taken into account to appreciate the minimum amount).

### **Initial subscriptions**

Initial issue prices were as follows :

- GBP 1.- per share for the “IC- Class”, “XC- Class” and “OC-Class”;
- GBP 1000.- per share for the “IV- Class”, “XV- Class” and “OV-Class”;
- GBP 1.- per share for the “PC-Class”;
- GBP 1000.-per share for the “PV-Class”;
- GBP 1. per share for the “DPC-Class”;
- GBP 1000. per share for the “DPV-Class”.

**1. Money Market Fund type and rating**

The Sub-Fund qualifies as a short term LVNAV MMF.

The Sub-Fund will seek to maintain a "AAA" rating by Standard & Poor's or an equivalent rating scale assigned by another credit rating agency as solicited and financed<sup>3</sup> by the Fund.

**2. Investment policy and objectives**

The investment objective of the sub-fund is to offer returns in line with money markets rates while seeking to outperform the compounded "US Federal Funds" index minus fees applicable to each share class.

In compliance with the provisions of section "Further Information: Investment Powers and Limitations" and section "Measurement and Management of Risks: Portfolio Rules for Short-Term Money Market Fund, the Sub-Fund will exclusively invest in short terms assets and more precisely in

- Money Markets Instruments;
- deposits;
- units/shares of other short term MMFs the MMF Regulation, for up to 10% of its net assets.

The credit quality of the investments must receive a favourable assessment based on the Internal Credit Quality Assessment Procedure and the investments have to carry a short term rating of A-1 as per Standard & Poor's rating scale (or equivalent rating scale from another agency).

In addition, for securities that carry a long-term rating, the Sub-Fund's investments will at the time of purchase be restricted to securities rated at least the equivalent of A as per Standard & Poor's rating scale (or equivalent rating scale from another agency).

The maximum weighted average maturity (WAM) may not exceed sixty (60) days and the weighted average life (WAL) may not exceed ninety (90) days.

The Sub-Fund may use financial derivative instruments for interest and foreign exchange rate hedging purposes. All investments non denominated in US Dollar will be systemically hedged.

Within the investment restrictions contained in section "Further Information: Investment Powers and Limitations", this Sub-Fund may at any time invest in repurchase agreements and reverse repurchase agreements, the underlyings of which will carry the highest credit rating of any agency, although no maturity constraints will apply.

The base currency of the Sub-Fund is US Dollar.

**Temporary purchase and sale of securities**

Type of transaction	Proportion of net asset under normal conditions	Maximum proportion
Repurchase agreement	0%	10%
Reverse repurchase agreement	7%	100%

**Collateral Management**

Counterparty risk arising from investments in OTC financial derivative instruments, reverse repurchase agreements and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices in which case the sub-fund could realise a loss.

<sup>3</sup> through the Administrative Fee payable by the Fund to the Management Company (see section "XII. Charges and Expenses")

The Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made.

All assets received as collateral should comply with the criteria defined in CSSF Circular 14/592, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification in terms of maximum exposure to a given issuer and provisions of the MMR Regulation..

Collateral received is valued daily at market price (mark-to-market).

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts are namely based on the type of issuer and the duration of the collateral.

The collateral policy of the SICAV is made available to investor on the website at [www.amundi.com](http://www.amundi.com).

For Derivatives :

The assets other than cash received as collateral shall be eligible money market instruments or short term MMFs compliant with MMF Regulation, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty.

Cash received as collateral may only be placed on deposits or invested in money market instruments or short term MMFs compliant with MMF Regulation.

Assets received as collateral are subject to the haircut policy described in the collateral policy of the SICAV which is available on the website at [www.amundi.com](http://www.amundi.com).

### **Legal risk and operational risk**

Repurchase or reverse repurchase transactions also involve operational risks and legal risks related to the agreements used in respect of such transactions.

### **Liquidity risk associated with the temporary purchase and sale of securities**

The Sub-Fund can be exposed to trading difficulties or the temporary impossibility of trading for certain securities in which the Sub-fund invests or those received under guarantee, in the event of the defaulting of a counterparty in temporary purchase and sale transactions.

### **Custody risk**

The Fund's securities are generally held for the benefit of the Fund's Shareholders on the depositary or its sub-depositary's balance sheet and are generally not co-mingled with the depositary or the sub-depositary's assets. This provides protection for the Fund's securities in the event of the insolvency of either the depositary or its sub-depositary.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

### **Selection of intermediaries**

The selection :

- only concerns financial institutions of OECD countries whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Management Company according its own criteria and
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).
- does not take into account the legal form of the counterparty.

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

### **Promotion of financial guarantees**

Guarantees are assessed daily at the market price (mark-to-market). Margin calls are daily unless otherwise stated in the framework agreement overseeing these transactions or in the event of an agreement between the Management Company / manager and the counterparty on the application of a triggering threshold.

### **Assets received as part of reverse repurchase transactions**

As part of reverse repurchase transactions, the Sub-Fund may receive eligible assets as described in section “Further Information: Investment Powers and Limitations” and such assets received shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except specific derogations as described under point 1.6.4 in section “Further Information: Investment Powers and Limitations”. By way of derogation and subject to the provisions of section “Further Information: Investment Powers and Limitations”, the Sub-Fund may receive as part of a reverse repurchase agreement other liquid transferable securities or money market instruments provided that those assets comply with one of the following conditions:

- (a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;
- (b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received.

Assets received as collateral in accordance with the preceding derogation must be subject to an haircut policy in full compliance with the provisions of the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.

### **Reuse of received cash as part of a repurchase agreement:**

In compliance with section “Further Information: Investment Powers and Limitations”, cash received as part as a repurchase agreement should only be:

- placed on deposit with credit institutions;
- placed in other liquid transferable securities or money market instruments provided that those assets comply with one of the following conditions:
  - (a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;
  - (b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received.
- used for liquidity management purposes, in case of major redemptions or operations on the credit of the account that remain unsettled for technical reasons.

The cash received by the Sub-Fund as part of a repurchase agreement shall not exceed 10% of its assets. The counterparty of the Sub-Fund receiving assets as collateral under any repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent.

### **Reuse of received securities collateral:**

Non-cash collateral received should not be sold, re-invested or pledged.

### **Specific investment restriction**

<p><b>The Sub-Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed by any issuer described under Chapter XX “Further Information”, A. “Investment Powers and Limitations”, point 4.7 provided such Sub-Fund holds securities from at least six different issues by the issuer, but the investment in money market instruments from the same issue to a maximum of 30 % of its assets.</b></p>
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### **Risk Warning**

Since the emphasis of the Sub-Fund will be on high quality securities and instruments with very low price volatility, minimal credit risk and high liquidity, this Sub-Fund is appropriate for investors who take minimal credit risk. Following the definitions provided in Point V, Investors should take into consideration that an investment in the Sub-Fund may expose to interest rate and credit risks. Such risks remain low, considering the sub-fund's investments in securities.

## **Risk Profile**

Depending on market conditions and despite the sub-fund's low risk profile, Investors should nevertheless be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

## **Profile of the typical Investor:**

In light of this Sub-Fund investment policy and objective, this Sub-Fund is appropriate for Investors who seek a stable store of value and more predictable returns than those available from equities and other longer-term investments.

### **3. General information**

Sub-Fund's Investment Manager:

**Amundi Asset Management**, acting through its main establishment (90, boulevard Pasteur, F-75015 Paris, France) or its London Branch (41, Lothbury, London EC2R 7HF, United Kingdom)

Subscription/redemption procedure :

Orders centralisation:	For order received as from June 1 <sup>st</sup> , 2015: D day at 6.00 p.m. (except for orders received by facsimile, for which orders will centralized until 5.30 p.m).* For order received until May 29, 2015: D day at 4.30 p.m. (except for orders received by facsimile, for which orders will centralized until 4.00 p.m).*
Applied NAV date	D**
NAV calculation	D
NAV communication	D
Frequency of NAV calculation	Daily**
Settlement Day	D

\*Luxembourg time  
\*\*each Business Day

### **Currencies and Reference Indicators:**

Base currency of the Sub-Fund: USD

### **Shares offered:**

Categories: Registered

Type of Share:

IC-Class: Distribution Share

IV-Class: Accumulation Share

OV-Class : Accumulation Share

OC-Class : Distribution Share

XC-Class : Distribution Share

XV-Class: Accumulation Share

PC-Class: Distribution Share

PV-Class: Accumulation Share

DPC-Class: Distribution Share

DPV-Class: Accumulation Share

EV-Class : Accumulation Share

#### 4. Characteristic Class

##### Accumulation Shares

“IV-Class”, “OV-Class”, “XV-Class”, “PV-Class”, “X2V-Class” and “DPV-Class” will be LVNAV MMF Classes and will calculate a Constant NAV per Share.

Constant NAV or Variable NAV for Accumulation Shares are rounded to six decimals.

##### Distribution Shares

“IC-Class”, “OC-Class”, “XC-Class”, “PC-Class” and “DPC-Class” are LVNAV MMF Classes. They calculate a Constant NAV per Share and seek to maintain their respective Net Asset Value per Share at their initial price of USD 1,-. There can however be no assurance that the relevant Fund will be able to maintain this second objective, especially as from March 18, 2019 where no share cancellation mechanism allows to stabilize the net asset value anymore in case of negative performance, as described below. Prospective investors should be aware that investments in these Classes are subject to normal market fluctuation.

The attention of prospective investors is in addition drawn to the fact that the LVNAV MMF Classes may be issued or redeemed at a price that is equal to that MMF Sub-Fund's Constant NAV per Share only where the Constant NAV per Share does not deviate from the Variable NAV per Share by more than 20 basis points. In the case where that condition is not met, subscription and redemption shall be undertaken at a price that is equal to the Variable NAV per Share as required by the MMF regulation..

Constant NAV of Distribution Shares are rounded to two decimals, except in the case where the Constant NAV Share would decrease below the initial price. In that latter case, Constant NAV of distribution Shares are rounded to six decimals. Where Constant NAV deviates by more than 20 basis points from the Variable NAV, distribution Shares will be valued at Variable NAV that are rounded to six decimals.

##### More information on the website

Following information may be found <https://www.amundi.lu/professional/product/view/LU0567780803>:

- the daily published difference between the Constant NAV per Share and the Variable NAV per Share;
- the WAL, WAM, the net yield, the credit profile, the ten largest holdings in portfolio, the maturity breakdown of the portfolio, the net asset value per share and the total value of the sub-fund;

#### 5. Financial information

##### Fees and expenses

Share Class	IC-Class	IV-Class	OC-Class	OV-Class	XC-Class	XV-Class
Minimum initial subscription	1,000,000 <sup>(1)</sup>	1,000,000 <sup>(1)</sup>	/	/	The lowest between USD 100,000,000 and 5% of the Sub-Fund's assets <sup>(2)</sup>	The lowest between USD 100,000,000 and 5% of the Sub-Fund's assets <sup>(2)</sup>
Minimum permanent investment	1,000,000 <sup>(1)</sup>	/	/	/	10,000,000 <sup>(2)</sup>	10,000,000 <sup>(2)</sup>
Subscription fee	none	none	none	none	none	none
Conversion fee	none	none	none	none	none	none
Redemption fee	none	none	none	none	none	none
Maximum Management fee	0,1% p.a.	0,1% p.a.	/	/	0,075% p.a.	0,075% p.a.

Maximum Administration fee	0,025% p.a.					
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<sup>(1)</sup> These minimum amounts are appreciated at the level of the concerned Class category (positions held in IC-Class and IV-Class are both taken into account to appreciate the minimum amount) for each institutional investor. In case of subscriptions made on behalf of an UCITS/UCI, the minimum amount is appreciated at the level of the Sub-Fund by taking into account all shares held by the Investment manager of the relevant UCITS/UCIs.

<sup>(2)</sup> With an absolute minimum of USD 10,000,000. These minimum amounts are appreciated at the level of the Sub-Fund. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single investor for the purpose of appreciating this minimum amount. In case of subscriptions made on behalf of an UCITS/UCI, the minimum amount is appreciated at the level of the Sub-Fund by taking into account all shares held by the Investment manager of the relevant UCITS/UCIs.

Share Class	PC-Class	PV-Class
Minimum initial subscription	1,000,000 <sup>(3)</sup>	1,000,000 <sup>(3)</sup>
Minimum permanent investment	1,000,000 <sup>(3)</sup>	1,000,000 <sup>(3)</sup>
Subscription fee	none	none
Conversion fee	none	none
Redemption fee	none	none
Maximum Management fee	0,125% p.a.	0,125% p.a.
Maximum Administration fee	0,025% p.a.	0,025% p.a.

<sup>(3)</sup> These minimum amounts are appreciated at the level of the concerned Class category (positions held in PC-Class and PV-Class are both taken into account to appreciate the minimum amount)

Share Class	DPC-Class	DPV-Class
Minimum initial subscription	1,000,000 <sup>(4)</sup>	1,000,000 <sup>(4)</sup>
Minimum permanent investment	1,000,000 <sup>(4)</sup>	1,000,000 <sup>(4)</sup>
Subscription fee	none	none
Conversion fee	none	none
Redemption fee	none	none
Maximum Management fee	0,175% p.a.	0,175% p.a.
Maximum Administration fee	0,025% p.a.	0,025% p.a.

Share Class	EV-Class
Minimum initial subscription	250,000 <sup>(5)</sup>
Minimum permanent investment	/
Subscription fee	none
Conversion fee	none
Redemption fee	none
Maximum Management fee	0,15% p.a.
Maximum Administration fee	0,05% p.a.

<sup>(4)</sup> These minimum amounts are appreciated at the level of the concerned Class category (positions held in DPC-Class and DPV-Class are both taken into account to appreciate the minimum amount).

<sup>(5)</sup> This minimum amount is appreciated at the level of the concerned Class category.

### **Initial subscriptions**

Initial issue prices were as follows :

- USD 1.- per share for the “IC- Class”, “OC-Class”, “PC-Class” and “XC-Class”;
- USD 1000.- per share for the “IV- Class”, “OV-Class”, “PV-Class” and “XV-Class”.
- USD 1.-per share for the “DPC-Class”;
- USD 1000.- per share for the “DPV-Class”.
- USD 100.- per share for the “EV-Class”.