

Investment fund (OPCVM) compliant with European standards

SIMPLIFIED PROSPECTUS

SECTION A – STATUTORY NOTICES

As per Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code (the “*CMF*”), the French Market Regulator (*Autorité des Marchés Financiers* - *AMF*) approved the Prospectus on 20 August 2008. The French text is the authoritative version of the Prospectus.

The French Market Regulator (*AMF*) draws the following facts to the public’s attention:

- There is no guarantee that the investment objective of the mutual fund AMUNDI ETF MSCI GERMANY, as set out in its Simplified Prospectus approved by the French Market Regulator (AMF) on 20 August 2008, will be met;
- The mutual fund AMUNDI ETF MSCI GERMANY is neither guaranteed nor protected in any way: **holders could accordingly lose all their capital**;
- Meeting the investment objective of the mutual fund AMUNDI ETF MSCI GERMANY involves a very heavy recourse to financial instruments traded in regulated markets or over the counter, and this could give rise to a counterparty risk or a market risk;
- The listed price of a unit of the mutual fund AMUNDI ETF MSCI GERMANY as traded on the Euronext NextTrack market might not reflect the unit’s net asset value;
- Orders which cannot be executed within the Reservation Thresholds set by Euronext Paris SA in Article 4.1.2.3. of its Rules (entitled “Euronext Cash Market Trading Manual” and published on 13 December 2004) will be reserved as specified in Article 4.1.2.3. of those Rules, and remain so for as long as supply and demand are such that they cannot be executed at an authorised listed price.
- If index listing or calculation is halted, if Euronext Paris SA is unavailable for determination of the index level or if Euronext Paris SA cannot obtain the daily net asset value or cannot calculate and publish the indicative net asset value of the mutual fund AMUNDI ETF MSCI GERMANY, the values of the units of AMUNDI ETF MSCI GERMANY might not be listed;
- Under the terms of market-making contracts between Euronext Paris SA and market-makers, the parties will be entitled to amend those contracts at their discretion, including the number of market-makers, the withdrawal of existing market-makers, and the overall maximum spreads between bid and offer prices: any of these could lead to reduced liquidity.

SUMMARY

► **ISIN Code:** FR0010655712

► **Name:** AMUNDI ETF MSCI GERMANY (the “Fund”)

► **Legal status:** Unincorporated collective investment scheme under French law (*Fonds Commun de Placement - FCP*)

► **Fund manager:** Amundi Investment Solutions (the “Fund Manager”)

► **Delegated fund manager:** Amundi (the “Delegated Fund Manager”)

► **Delegated fund accountant:** CACEIS FASTNET

► **Custodian and registrar:** CACEIS BANK (the “Custodian”)

► **Independent Auditor:** Cabinet SELLAM, represented by Mr. Patrick Sellam

► **Main market-makers:** As of 23 September 2008, the following financial establishment is acting as market-maker (the “market-maker”):

CA Cheuvreux, 9 quai du Président Paul Doumer, 92920 Paris La Défense - France

INVESTMENTS AND MANAGEMENT

► **Classification:** Eurozone equities.

The Fund is an index-tracking fund.

► **Fund of funds:** The Fund may hold up to 10% of its assets in equities or mutual fund units or investment fund shares.

► **Investment objective:**

The Fund’s investment objective is to track as closely as possible the MSCI Germany index (see section “Benchmark index”), whether the MSCI Germany index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the value of the MSCI Germany index (referred to below as the “MSCI Germany Index”) as small as possible. The target for maximum tracking error between changes in the Fund’s NAV and those in the MSCI Germany Index is 2%.

If the “tracking error” exceeds 2%, the aim would nevertheless be to remain below 10% of the volatility shown by the MSCI Germany Index.

► **Benchmark index:**

The Fund’s benchmark index is the euro-denominated MSCI Germany Index, net return.

The MSCI Germany Index is an equity index calculated and published by the international index provider MSCI Inc. (“MSCI”). The equities that make up the MSCI Germany Index are drawn from the leading securities traded in the German market.

The MSCI Germany Index is calculated and published in real time.

The full methodology of the MSCI indices’ construction is available on the MSCI website mscibarra.com

The value tracked is the published closing price of the MSCI Germany Index.

For further details, investors are invited to refer to the section headed “Benchmark index” in the Detailed Memorandum.

► **Investment strategy:**

- **Strategy employed:**

The Fund is managed by a technique known as “index-tracking” which aim is to reproduce changes in the MSCI Germany Index by a swap-based replication method.

To strive for the closest possible correlation with the behaviour of the MSCI Germany Index, the Fund will buy a basket of international equities and an OTC hedge on equities and indices which turns the equity exposure held by the Fund into an exposure to the MSCI Germany Index.

- **Description of the assets used to meet the investment objective:**

- Equities:

The Fund will constantly maintain at least 60% exposure, on one or more markets, to equities issued in one Eurozone country or more. The Fund will have at least 60% exposure to the German stockmarket.

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in international equities (of any economic sector, listed on any market).

The equities held by the Fund will be component stocks of the MSCI Germany Index, as well as other international equities, of any economic sector, listed on any market, including small-cap markets. The equities held by the Fund will be chosen so as to limit the MSCI Germany Index tracking costs.

As it is eligible for the Equity Savings Scheme (French *Plan d'Épargne en Actions* - PEA), at least 75% of the Fund's assets will be continuously invested in the common stock of companies incorporated in a member state of the European Union, or a state part of the European Economic Area (EEA) which has a tax treaty with France containing a provision for mutual administrative assistance against fraud or tax evasion.

- Derivatives and securities incorporating derivatives:

The Fund will resort to derivatives, including hedges such as over the counter (OTC) equity-linked swaps enabling it to exchange equity exposure for exposure to the MSCI Germany Index.

Generally, the Delegated Fund Manager may at its discretion use other instruments to meet its investment objective, within the framework of forward-looking optimisation of the Fund's management. It may accordingly use:

- other derivatives;
- interest-rate instruments;
- debt instruments, bank deposits and money market instruments;
- mutual funds (OPCVM).

The whole range of assets that may be used in the Fund's management is described in the Detailed Memorandum.

The Fund will not over-expose its assets: The total of all the Fund's commitments on derivatives and embedded derivatives will not exceed 100% of the Fund's Net Asset Value (NAV).

► **Risk profile:**

Your money will mainly be invested in financial instruments selected by the Delegated Fund Manager. The value of these instruments will rise and fall with market contingencies.

Investors are warned that recovery of their initial outlay is not guaranteed.

The main risks investors may be exposed to by investing in the Fund are as follows:

Equity risk:

The Fund is 100% exposed to the MSCI Germany equity index. The Fund is therefore 100% exposed to the market risks related to fluctuations in the value of stocks that make up the MSCI Germany Index. Rises and falls in stock markets can lead to major changes in net assets which can adversely affect the Fund's NAV. Since the Fund's degree of exposure to equity risk is 100%, the Fund's NAV can plummet. The Fund accordingly has a high degree of equity risk.

Capital risk:

Given the equity risk, investors are warned that they may suffer capital losses which cannot be quantified in advance since investments are subject to normal market fluctuations and to the risks inherent to any investment in securities. Recovery of the initial outlay is not guaranteed in any way. Only people who would be able to bear the loss of their investment should invest.

Risk that the Fund's investment objective may only be partially met:

There is no guarantee that the Fund's investment objective will be met. No financial instrument tracks the MSCI Germany Index perfectly, instantly and continuously because:

- when the Fund reproduces the re-weightings of the MSCI Germany Index, this can, among other things, generate transaction and/or frictional costs;

- some securities may be temporarily unavailable in the MSCI Germany Index or exceptional circumstances may cause distortions in the MSCI Germany Index weightings, including cases of suspension or temporary disruption in the listing of securities in the MSCI Germany Index.

Other risks are:

- interest rate risk
- counterparty risk
- credit risk.

These risks to the Fund are detailed in the Detailed Memorandum.

► **Guarantee or protection:** None

► **Eligible subscribers and standard investor profile:**

- **Eligible subscribers:** All subscribers
- **Standard investor profile:**

The Fund is open to any subscriber, including those investing in a French *PEA*.

This Fund is directed to investors who seek long-term capital growth and want exposure to German equities, while offering opportunities for short-term arbitrage. The Fund is indeed continuously listed in at least one listing market and its units may be traded at all times in the same way as securities. It therefore combines the advantages of a listed security and those of a mutual fund. Furthermore, it is eligible for the equity saving scheme (French *PEA*) investment.

The amount that might be reasonably invested in this Fund depends on the investor's personal situation. To determine this, investors must take into account their individual wealth, personal assets, needs for cash both now and in the medium term (up to 5 years), and their eagerness for risk or caution in investment. It is also strongly recommended that investors sufficiently diversify their investments so as to avoid exposing themselves entirely to the contingencies affecting this Fund's performance.

All investors are therefore invited to consult their own financial advisers about their individual situations.

- **Recommended investment horizon:**

The minimum recommended investment period is five years.

COSTS, FEES AND TAXES

► Cost and fees:

- **Subscription and redemption fees:**

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. Fees are retained by the Fund to compensate for its costs incurred in investing or liquidating the amounts involved. The fees not retained are paid to the Fund Manager, the distributor, etc.

- On the primary market:

Fees incurred by the investor levied on subscription and on redemption	Basis	Rate
Subscription fee not retained by the Fund	NAV x Number of units	3% on each cash subscription
Subscription fee retained by the Fund	NAV x Number of units	None
Redemption fee not retained by the Fund	NAV x Number of units	3% on each cash redemption
Redemption fee retained by the Fund	NAV x Number of units	None

Exemption from fees:

The Fund Manager and Crédit Agricole Corporate and Investment Bank are exempt from paying subscription or redemption fees.

- On the secondary market:

Purchases and sales in the secondary market do not trigger subscription or redemption fees. Purchase and sale orders can be placed through an approved broker in any market where the Fund is traded. Nevertheless, placing a stock market order will trigger costs over which the Delegated Fund Manager has no influence (e.g. broker's commission on stock-market orders to buy or sell units, levied by the investor's broker).

The distribution of this Prospectus may be subject to restrictions in certain countries, as may the purchase or sale of Fund units. This Prospectus is not an offer or solicitation by any person in any country where such offer or solicitation would be illegal or where the person making it would not meet the applicable statutory conditions or directed to any person to whom it would be illegal to make such a solicitation.

- **Operating and management fees:**

These fees cover all costs directly billed to the Fund, except transaction costs which include dealing costs (brokerage, ...) and any turnover commission that might be received by the Custodian and Fund Manager.

In addition to the operating and management fees, there may be:

- *outperformance fees paid to the Fund Manager whenever the Fund's performance exceeds its objectives. They are therefore billed to the Fund;*
- *turnover fees billed to the Fund;*
- *a portion of the costs from temporary acquisition and disposal of securities.*

For further details on the costs actually billed to the Fund, please refer to Section B of the Simplified Prospectus.

Costs billed to the Fund	Basis	Rate structure
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Tax-inclusive operating and management costs (includes all the costs other than transaction costs, outperformance fees and costs in connection with investments in mutual funds or investment funds)	Net assets	Up to 0.25% (including tax) per annum
Outperformance fees	Net assets	None
Turnover commissions: Charged by the Custodian	Per transaction	None
Charged by the Fund Manager on foreign exchange transactions and by Amundi Intermediation on any other instrument	Per transaction	None

Operating and management fees will be charged directly to the Fund's Income Statement.

- **Commission in kind:**

The Fund Manager receives no commission in kind either on its own or any other's behalf.

► **Tax regime:**

The Fund is eligible for the Equity Savings Scheme (French *PEA*) and life insurance policies. The Fund may provide a basis for life insurance policies denominated in units of account.

The Fund is not itself subject to taxation. The tax regime applying to sums distributed by the Fund or to its accrued or realised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and tax residence and/or on the jurisdiction in which the Fund holds particular assets.

Some revenues distributed by the Fund to individuals whose tax residence is not in France are liable to French withholding tax.

Warning: *According to your own tax regime, any capital gains or revenues related to fund unit holding may be subject to taxation. We recommend that you consult your tax adviser on this issue.*

COMMERCIAL INFORMATION

► **Subscription and redemption conditions:**

As indicated above, the Fund's activity revolves around two markets, one "**primary**" and the other "**secondary**".

- **Subscription and redemption conditions in the primary market:**

On the primary market, new Fund units are subscribed and/or redeemed in return for (i) cash or (ii) in-kind contribution/withdrawal of a basket of equities representative of the composition of the MSCI Germany Index complete with a "cash adjustment".

In this market, subscriptions and redemptions are only allowed in minimum quantities of 10,000 units or multiples thereof.

Orders for subscription and redemption of Fund units are centralised by the Custodian between 09:00 and 17:00 (Paris time) on every day when the Paris Stock Exchange is open ("**trading day**").

Subscriptions or redemption orders sent after 17:00 (Paris time) on a given trading day will be considered as received between 09:00 and 17:00 (Paris time) on the next trading day.

A trading day is a working day on which the Fund's NAV can be calculated and published.

The Fund's NAV on a given trading day is calculated using the closing level of the MSCI Germany Index on that day.

Subscriptions / redemptions for cash only

Orders for cash only centralised by CACEIS BANK between 09:00 and 17:00 (Paris time) on a given trading day will be executed on the basis of the net asset value on the order date.

In-kind subscriptions / redemptions by contribution / withdrawal of a basket of equities representative of the composition of the MSCI Germany Index

Orders centralised by CACEIS BANK between 09:00 and 17:00 (Paris time) on a given trading day will be executed on the basis of the terms set by the Delegated Fund Manager at 17:00 (Paris time) on that day, as follows:

- (1) by contribution of a number of equities making up the MSCI Germany Index corresponding to 10,000 times the MSCI Germany Index, to be delivered by the subscriber (rounded down to the nearest whole number), and if necessary,
- (2) payment of a cash amount to or from the Fund ("cash adjustment") where a subscription / redemption order is for an exact multiple of 10,000 Fund units. The cash adjustment will be equal to the difference between the net asset value of the Fund units on that date and the value in euros of the equities to be delivered on that date.

In every case of in-kind subscriptions, the Delegated Fund Manager might turn down the securities offered and notify its decision within seven days.

Subscriptions / redemptions must be paid for/delivered, at the latest, five trading days after the calculation and publication of the net asset value.

Subscription and redemption orders must be for a whole number of units.

Institutions appointed to receive subscriptions and make redemptions:

CACEIS BANK:

Registered office: 1-3 Place Valhubert, 75013 Paris - France

Investors should note that orders sent to distributors other than the aforementioned institution should take into account the fact that the cut-off time for the centralisation of orders applies to those distributors.

Distributors may in turn accordingly apply their own cut-off time earlier than the one indicated above, so as to accommodate the time taken to forward the orders to CACEIS BANK.

- **Listing and trading Fund units in the secondary market:**

On the secondary market, existing Fund units are traded. It consists of all those stock markets the Fund has been or will be admitted to for regular trading.

Purchases and sales in the secondary market generate no subscription or redemption fees. Orders for the purchase or sale of units may be placed in any market where the Fund is (or will be) traded, through an approved broker. Placing of a stock market order will trigger costs over which the Fund Manager has no influence.

There is no minimum amount for purchase/sale orders placed in the secondary market, except those that might be imposed by the stock market where Fund units are listed.

The price of a unit traded in the secondary market depends on supply and demand and roughly matches the indicative NAV (see section "Indicative net asset value").

The secondary market is provided by “market-makers” acting as market counterparties (see section “Market-makers”). They contract with concerned market companies so as to maintain the difference between the highest bid and lowest offer prices within a set range. Their activities ensure that trading in Fund units remains liquid. They also ensure, through arbitrage between the primary and secondary markets, that the Fund’s listed market price does not diverge significantly from its Indicative NAV.

If the MSCI Germany Index listing is halted or suspended, the Fund’s is suspended at the same time. As soon as listing of the MSCI Germany Index resumes, the Fund’s resumes likewise, taking account of any change in the Fund’s NAV and iNAV since the interruption.

Fund units will be listed on the Euronext market. The Fund Manager may apply for them to be listed on other markets.

On Euronext, Fund units will be listed and traded in the NextTrack product segment dedicated to Trackers.

- **Market-makers:**

As of 23 September 2008, the following financial institution is acting as market-maker:

CA Cheuvreux, 9 quai du Président Paul Doumer, 92920 Paris La Défense - France

Market-makers will provide the Fund units with market-making services from the date of their first listing in the market where the Fund is admitted for trading. They will mainly act as market-makers through their continuous presence on the market, maintaining a bid/offer range and ensuring adequate liquidity.

Specifically, the financial institutions acting as market-makers have entered into a market-making contract for the Fund with Euronext Paris SA, under which they are bound to meet the following conditions for the Fund:

- a maximum overall spread of 2% between offer price and bid price in the centralised order book
- a minimum amount of nominal on both offer and bid sides corresponding to the value in euros of 1,900 Fund units.

Market-makers’ obligations will immediately be suspended if the value of the MSCI Germany Index becomes unavailable or if one of its component securities is suspended. Market-makers’ obligations will be generally suspended in case of unusual disturbances or difficulties in the concerned stock market preventing standard market-making operations (e.g. disturbances in listing...).

Market-makers must also ensure that the Fund unit’s listed market price does not differ by more than 1.5% either side of the Indicative NAV (see section “Indicative Net Asset Value”).

The Fund Manager may ask market-makers to halt their trading in Fund units should exceptional circumstances arise or should investor interest require so.

► **Financial year end:**

Last trading day in March of each year.

First financial year end: Last trading day of December 2008.

► **Allocation of profits:**

Accumulation and/or distribution.

In the event of distribution, the Delegated Fund Manager may at its discretion decide to make one or more interim distributions during the year.

Distributions will be made by encashment of coupons.

► **Date and frequency of calculation of the net asset value (NAV):**

Daily

► **Place and mode of publication or notification of the net asset value:**

The net asset value is calculated and published each day as soon as the stock market where the Fund units are listed is open, provided the orders given in the primary and secondary markets can be covered.

The net asset value of the Fund is available upon single request to the Fund Manager and on its website amundiETF.com.

Furthermore, on days the NAV is published, an Indicative Net Asset Value (see section “Indicative Net Asset Value”) in euros will be published by Euronext.

► **Indicative net asset value:**

The indicative net asset value (“iNAV”) is published by the stock exchange operator throughout trading hours on every day on which the Fund’s NAV can be calculated and published.

A trading day is a working day on which the Fund’s NAV can be calculated and published.

The iNAV is the Fund’s instantaneous theoretical market value at a given moment, used as a reference price by market-makers and day traders. It is calculated for each market in which the Fund units are listed and traded.

The iNAV is calculated as follows:

- each morning the stock market has a Reference NAV which is the Fund’s latest NAV (the NAV on the previous trading day) associated with a reference level of the MSCI Germany Index, which is its previous trading day’s closing value
- this Reference NAV and the composition of the MSCI Germany Index (the “ideal” basket and any cash adjustments) are then used to calculate the Fund’s iNAV in real time: the iNAV then fluctuates with changes in the market price of the stocks that make up the MSCI Germany Index
- the iNAV is automatically and continuously updated throughout the trading day.

In case of closure of one or more stock exchanges on which the securities included in the MSCI Germany Index are listed (e.g. for a public holiday as defined in the TARGET calendar), when the Indicative Net Asset Value cannot accordingly be calculated, trading in Fund units may be suspended.

On Euronext, the iNAV is published every 15 seconds throughout the Paris trading session (09:05 – 17:40). iNAV history is retained on the Euronext website (euronext.com), or by most financial information providers (Reuters, Bloomberg and others).

Reservation thresholds are set giving a range of 1.5% on either side of the Fund units’ iNAV, as published by Euronext Paris SA. These are updated during each session on an estimate basis depending on changes in the MSCI Germany Index.

► **Denomination currency:** Euro (EUR)

► **Initial net asset value:**

118.71 euros per Fund Unit.

The initial net asset value is equal to the closing value on 16 September 2008 of the MSCI Germany Index.

► **Launch date:**

The Fund was approved by the French Market Regulator (AMF) on 20 August 2008.
It was launched on 16 September 2008.

ADDITIONAL INFORMATION

Unit-holders may receive within one week a copy of the Prospectus for the Fund and/or its latest annual or interim Report and Accounts, upon written request to:

Amundi Investment Solutions

Amundi ETF

90 boulevard Pasteur

CS 21564

75730 Paris Cedex 15

Tél : 01 76 32 47 74

E-Mail : info@amundiETF.com

*Prospectus publication date: **29 October 2010**.*

The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor protection arrangements.

Further information is available from the Fund Manager and at amundiETF.com.

The Simplified Prospectus must be submitted to investors prior to any investment in the Fund.

SECTION B STATISTICS

Allocation of profits / ISIN Code
FR0010655712

Reference currency: EUR

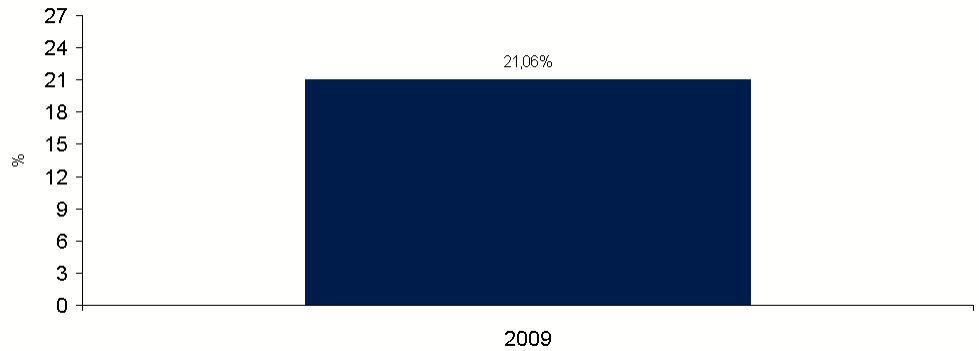
NOTICE
Past performance is no guarantee of future returns, which may vary over time.
The value of an investment may rise or fall, depending on market fluctuations; investors may lose their initial outlay.

Benchmark index to 31/12/2009
100.00% MSCI GERMANY

Note :

Performance is calculated taking into consideration net returns. Performance does not take into account commissions or fees collected upon the issue and disposal of each security.

■ PERFORMANCE AT TO 31/12/09



■ PERFORMANCE AT 31/12/09

Annualised

Performances	1 year	3 years	5 years
CASAM ETF MSCI GERMANY	21,06%	-	-
100% MSCI GERMANY	21,25%	-	-

Performance is calculated taking into consideration net returns.

■ Statement of costs charged to the Fund, 31/03/10

Operating and management fees	0,25%
Cost incurred through investing in other UCITS or investment funds	N/A
Cost calculated on the basis of :	
costs connected with the purchase of UCITS or investment fund shares or units	N/A
minus rebates negotiated by the investing fund's manager	N/A
Other costs charged to the UCITS	0,00%
These other costs break down into :	
Out-performance fees	0,00%
Turnover commission	0,00%
Total charged to the Fund in the last financial year	0,25%

■ TRANSACTION FIGURES, ON 31/03/10

Rate of portfolio turnover: 97,35%

Transaction costs on the equity portfolio compared with mean AUM: 0,00%

Transactions conducted by the Fund Manager with associate companies on behalf of the fund it manages made up the following proportions of total transactions during the period:

Asset class	Transaction
Debt securities	14,25%
EQUITIES	30,12%
SWAP	11,89%

Operating and management fees

These cover all costs billed directly to the Fund, with the exception of transaction costs and any outperformance fees. Transaction costs include brokers' charges (brokerage, stamp duty...) and turnover commission (see below). Operating and management fees include financial, administrative and accounting management charges, depository and custodian fees, and audit costs.

Cost incurred through investing in other UCITS or investment funds

Some UCITS invest in other UCITS or investment funds under foreign law ("target funds").

By acquiring and holding shares or units in a target UCITS (or investment fund) the investing fund bears two types of cost assessed below:

a) subscription/redemption fees. However, the portion of such fees attributable to the target fund is treated as part of transaction costs and accordingly not included here.

b) costs directly billed to the target fund, which constitute indirect costs for the investing fund.

In certain cases the investing fund may negotiate a rebate on (i.e. reduction of) some of these charges. These rebates will reduce the total costs actually borne by the investing fund.

Other costs billed to the Fund

Other costs may be billed to the UCITS:

a) outperformance fees, paid to the Fund Manager whenever the Fund's performance exceeds its objectives;

b) turnover fees billed to the Fund on each transaction. The Prospectus details these commissions. The Fund Manager may charge them as per the conditions set out in part A of the Simplified Prospectus.

Investors are reminded that these other costs may vary significantly from one year to the next and that the figures shown herein are those for the latest financial year.

Transaction costs shall be viewed in the light of the Fund's investment strategy. The figure for "Equities", for instance, is irrelevant in the case of a fund investing solely in interest rate products, and vice versa.