

Amundi Money Market Fund

PROSPECTUS

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

November 2017

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.

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.

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. |
| Depositary | The Depositary 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. |
| Management Company | The Management Company of the Fund, AMUNDI Luxembourg S.A. (in short "AMUNDI Luxembourg"). |
| 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. |
| 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. |

| | |
|-----------------------|--|
| Share | A Share of no par value in any one class in the capital of the Fund. |
| 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. |
| Transferable Security | Shares and other securities equivalent to shares, Debt Instruments as well as any other negotiable securities which carry, the right to buy or sell any such transferable securities by subscription or exchange. |
| 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 | <ul style="list-style-type: none"> (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 | <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> 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. |

Table of Contents

| | PAGE |
|---|-----------|
| GLOSSARY..... | iv |
| I. MANAGEMENT AND ADMINISTRATION | 8 |
| II. LEGAL FORM..... | 9 |
| III. STRUCTURE..... | 9 |
| IV. OBJECTIVE AND INVESTMENT POLICY | 9 |
| V. RISK FACTORS | 10 |
| VI. THE ORGANISATION OF SHARES..... | 11 |
| A. SUB-FUNDS AND CLASSES OF SHARES | 11 |
| B. CATEGORIES OF SHARES..... | 12 |
| C. TYPE OF SHARES: | 12 |
| D. DEALING TIMES | 12 |
| E. PROHIBITION OF MARKET TIMING..... | 12 |
| F. ANTI-MONEY LAUNDERING PROCEDURES..... | 12 |
| VII. SUBSCRIPTION FOR SHARES | 13 |
| A. PROCEDURE | 13 |
| B. METHODS OF PAYMENT..... | 14 |
| C. SUBSCRIPTION RESTRICTIONS..... | 14 |
| VIII. CONVERSION OF SHARES..... | 15 |
| A. PROCEDURE | 15 |
| B. GENERAL..... | 15 |
| IX. REDEMPTION OF SHARES | 15 |
| A. PROCEDURE | 15 |
| B. GENERAL..... | 16 |
| X. PRICES OF SHARES | 16 |
| A. PRICES..... | 16 |
| B. PRICING INFORMATION..... | 16 |
| XI. DIVIDEND POLICY..... | 16 |
| XII. CHARGES AND EXPENSES | 17 |
| A. DEALING CHARGES | 17 |
| B. ANNUAL CHARGES..... | 17 |
| XIII. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION | 18 |
| A. THE MANAGEMENT COMPANY | 18 |
| B. THE DEPOSITARY | 20 |
| C. THE ADMINISTRATIVE AGENT | 21 |
| D. THE INVESTMENT MANAGERS | 21 |
| E. NOMINEE..... | 22 |
| F. REPRESENTATIVE OF THE FUND | 22 |
| XIV. ACCOUNTING YEAR AND AUDIT | 22 |
| XV. GENERAL MEETING OF SHAREHOLDERS..... | 22 |
| XVI. REPORTS | 22 |
| XVII. DATA PROTECTION | 22 |
| XVIII. DURATION, LIQUIDATION AND MERGER OF THE FUND..... | 23 |
| A. LIQUIDATION OF THE FUND | 23 |
| B. MERGER OF THE FUND | 23 |
| XIX. TAXATION..... | 24 |
| A. TAXATION OF FUND IN LUXEMBOURG | 24 |
| B. TAXATION OF SHAREHOLDERS..... | 24 |
| XX. FURTHER INFORMATION | 25 |

| | | |
|--------------|---|-----------|
| A. | INVESTMENT POWERS AND LIMITATIONS | 26 |
| B. | ADDITIONAL INVESTMENT RESTRICTIONS | 30 |
| C. | SUB-FUNDS AND SHARES..... | 32 |
| D. | VALUATIONS..... | 35 |
| E. | GENERAL..... | 37 |
| XXI. | DOCUMENTS AVAILABLE FOR INSPECTION..... | 37 |
| XXII. | MEASUREMENT AND MANAGEMENT OF RISK..... | 38 |
| | APPENDIXES: MAIN CHARACTERISTICS OF THE SUB-FUNDS..... | 40 |
| 1. | Amundi Money Market Fund- Short Term (EUR) | |
| 2. | Amundi Money Market Fund- Short Term (GBP) | |
| 3. | Amundi Money Market Fund- Short Term (USD) | |

| |
|---|
| I. MANAGEMENT AND ADMINISTRATION |
|---|

Registered Office

5, allée Scheffer, L-2520 Luxembourg

Management Company

AMUNDI Luxembourg S.A. (“AMUNDI Luxembourg”)

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

General Manager

Mr. Charles Giraldez, Deputy General Manager
Amundi Luxembourg

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

Mrs Dung Ramon, Company Secretary
Amundi Asset Management, 90, Boulevard Pasteur, F-75015 Paris, France

Depositary

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. A latest amendment to the Articles has been made on 29th June 2012.

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 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 techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under the chapter “Further Information: Investment Powers and Limitations”.

Each Sub-Fund listed in the prospectus is considered as a Short Term Money Market Fund in compliance with CESR/ESMA’s Guidelines on a common definition of European Money Market Funds.

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 and in the section “Further Information: “Investment Powers and Limitations””.

The Fund may, under the conditions and within the limits laid down by the 2010 Law, the applicable CSSF Circulars and any relevant Luxembourg regulations as may be amended from time to time, employ techniques and instruments relating to transferable securities and to money market instruments provided that such techniques and instruments are only used for hedging purposes and for efficient portfolio management or, if this is described in the relevant investment policy of a given Sub-Fund, as part of the investment strategy. **For further information regarding the risk management process for each Sub-Fund, please refer to the Chapter XXII. Measurement and Management of Risk.**

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.

Volatility Risk

Sub-Funds may be exposed to the risk of volatility of the equity markets and could thus be subject to strong movements within the limit of the target Value at Risk. A strong movement of the volatility of the equity markets could negatively impact the performance of a Sub-Fund according to its investment objective. Volatility means a statistical measure of the dispersion of returns for a given security. In practice, volatility is measured by calculating the annualized standard deviation of daily change in price. The higher the volatility, the riskier the security.

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 and/or attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, 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 Transferable Securities and Money

Market Instruments :

Use of techniques and instruments relating to transferable securities and money market instruments, such as securities lending, securities borrowing, 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 the CSSF circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

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://www.amundi.com/documents/doc_download&file=5112602680799534622_511260268079724327).

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.
- DPV – 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

The Luxembourg law of 12 November 2004, as amended from time to time, 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 1000th 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.

In case of decrease of the Net Asset Value per share as described in Chapter “XI. Dividend Policy”, shareholders have to take into account any negative dividend when considering the number of shares to be redeemed.

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 in accordance with the Articles by reference to the Net Asset Value of the underlying assets of the relevant Sub-Fund on that Dealing Day.

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”, the calculation of a constant Net Asset Value supposes to determine for each concerned Class a dividend that reflects the variation (positive or negative) of its total assets at level of a share. Such dividend will be determined for a NAV on each Dealing Day.

In case of increase of the total assets (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.

In case of decrease of the total assets (net investment loss) of these Classes due to very low or negative interest rate market conditions, the payment of the negative dividend by each concerned shareholder shall be ensured by way of compulsory redemption of a proportional portion of its shares held in the relevant Class. The compulsory redemption will be made on the first business day of each month, except in case of redemption, where the payment through compulsory redemption to be considered in connexion with the redemption order is made at relevant calculation date and deducted to the proceeds to be remitted in accordance with Chapter “IX. Redemption of shares”.

Positive and negative 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.

XII. CHARGES AND EXPENSES

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 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 11 March 1988 in the form of a limited company ("*Société Anonyme*"). Its capital stands at EUR 6,805,347.75 and its majority shareholder is Amundi Asset Management. The Management Company is entered in the Commercial Register of Luxembourg under number B-27.804.

The Board of Directors of the Management Company:

| | |
|--------------------------|---|
| Chairman | Mr. Bernard De Wit Director of Support and Business Development Amundi Asset Management, 90, boulevard Pasteur, F-75015 Paris, France |
| Managing Director | Mr. Julien Faucher Managing Director, Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg |

Directors Mrs. Anne Landier
100 Boulevard Beaumarchais Asset Management F-75011 Paris, France

Mr. Christian Pellis
Global Head of External Distribution,
Amundi Asset Management, 90, boulevard Pasteur, F-75015 Paris, France

The Managers of the Management Company:

Managing Director Mr. Julien Faucher

PCO Director Mr. Olivier Guilbault

Deputy General Manager Mr. Charles Giraldez

Real Estate Risk and Valuation Manager Mr. Pedro Arias

Real Estate Portfolio Manager Mr. François de La Villeon

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 11th January 2010 with effect on 2nd March 2010 and were published in the Memorial C on 23th April 2010.

AMUNDI Luxembourg acts as Management Company for the mutual funds "Amundi SIF" and "Capital Investment".

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, 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

Personal data information are required for various purposes such as account administration, development of business relationships, process of requests, providing of shareholder services, handling of claims, anti-money laundering and counter-terrorist financing identification, tax identification or reporting and any other local applicable laws and regulations.

The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the SICAV of investors ("Personal Data").

As data controller or processor, any of the following with Personal Data may be done :

- gather, use it in physical or electronic form, store (including making recordings of telephone calls to or from investors or their representatives), adapt, transfer or otherwise process;
- share it with external processing centers, dispatch or payment agents, or other third parties as necessary to provide shareholder services; these third parties may or may not be Amundi entities or third parties such as governmental or regulatory bodies including tax authorities, auditors and accountants, law firms in Luxembourg as well as in other jurisdictions;
- share it as required by applicable law or regulation (Luxembourg or otherwise).

Reasonable measures are taken to ensure the accuracy and confidentiality of all personal information, and do not use or disclose it beyond what is described in this section without the shareholder's consent or prior notification where required. At the same time, The Company or its Management Company will not be liable for sharing personal information with third parties, except in a case of negligence. Personal information is not held longer than applicable laws indicate.

Investors have the right to review, correct or request deletion of their personal information at any time, and to object to the use of their Personal Data for marketing purposes by writing to the Company at its address as mentioned in the section "Overview of the Company's organization".

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 filling 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 (“NPFFI”), 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 likely to be 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 will be 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 UCITS for the purpose of these investment powers and limitations.

1.1 The Fund may invest in:

- (a) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
- (b) Transferable securities and money market instruments dealt in on another market in a Member State which 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) Transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.
- (d) Recently issued transferable securities and money market instruments, provided that:
 - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;
 - Such admission is secured within one year of issue.
- (e) Units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, should they be established or not in a Member State, provided that:
 - Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - The level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - No more than 10% of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs (a “Target Fund”).

When the Fund invests in the units of Target Funds that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund’s investment in the units of such Target Fund.

- (f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market as referred to in subparagraphs (a), (b) and (c) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
 - The underlying consists of instruments referred to in A.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund constitutional documents,
 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- 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;
- (h) Money market instruments other than those dealt in on a regulated markets, and which are covered by Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- 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
 - 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
 - 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
 - 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.

1.2 However, Fund:

- (a) May invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in 1.1 above;
- (b) May acquire movable and immovable property which is essential for the direct pursuit of its business;
- (c) May not acquire either precious metals or certificates representing them.

1.3 The Fund may hold ancillary liquid assets.

1.4 (a) The Fund may invest no more than 10 % of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

- (b) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.
- (c) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterpart is a credit institution referred to in item 1.1, f) above or 5% of its net assets in other cases.
- (d) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5 % of its net assets must not exceed 40 % of the value of its net assets. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC derivatives with such institutions.

A Sub-Fund shall not combine, where this would lead to investing more than 20% of its net assets in a single body, any of the following:

- Investments in transferable securities and money market instruments issued by that body,
 - Deposits made with that body, and/or
 - Exposures arising from OTC derivative transactions undertaken with that body
- (e) The limit laid down in paragraph (a), is raised to a maximum of 35 % if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs.

- (f) **By way of derogation from restrictions a) to e) above, a Sub-Fund may invest in accordance with the principle of risk-spreading up to 100 % of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members, provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount.**
- (g) The limit laid down in paragraph (a) is raised to a maximum of 25 % for certain bonds if they are issued by a credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect the bondholders. 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 bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest. When a Sub-Fund invests more than 5 % of its assets in such bonds as referred to in the first paragraph and issued by one issuer, the total value of these investments may not exceed 80 % of the value of the Sub-Fund's net assets.

The transferable securities and money market instruments referred to in paragraph e) and g) are not taken into account for the purpose of applying the limit of 40 % referred to in paragraph d).

The limits set out in paragraphs a) to e) and g) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a) to e) and g) shall under no circumstances exceed in total 35 % of the net assets of a Sub-Fund.

- (h) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in this item 1.4..

A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (i) Without prejudice to the limits laid down in item 1.5. below, the limits laid down in a) hereabove are raised to a maximum of 20 % for investment in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:
- The composition of the index is sufficiently diversified;
 - The index represents an adequate benchmark for the market to which it refers;
 - It is published in an appropriate manner.

The limit laid down in the first paragraph is raised to 35 % where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (j) A Sub-Fund may acquire units of a Target Fund, provided that no more than 20% of its net assets are invested in a single Target Fund.

For the purposes of applying this investment limit, each sub-fund of a Target Fund with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of the obligations of the different sub-funds is ensured in relation to third parties.

Investments made in units of Target Funds other than UCITS may not exceed, in aggregate, 30 % of the net assets of a Sub-Fund.

When the Fund has acquired units of Target Funds, the assets of the respective Target Funds do not have to be combined for the purposes of the limits laid down in restriction a) to e) and g) above.

By way of derogation from the above 20% limit and except otherwise stated in the objective and investment policies of each Sub-Fund, any Sub-Fund (the "Feeder UCITS") may invest at least 85% of its net assets in units of one single UCITS or in units of one single sub-fund of a UCITS (the "Master UCITS") in compliance with the provisions of the 2010 Law. In such case, a maximum of 15% of the net assets of the relevant Sub-Fund may be invested in one or more of the following:

- liquid assets,
- financial derivative instruments, which may be used only for hedging purposes,
- movable and immovable property which is essential for the direct pursuit of its business, if the feeder UCITS is an investment company.

1.5 (a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(b) Moreover, the Fund may acquire no more than:

- 10 % of the non-voting shares of the same issuer;
- 10 % of the debt securities of the same issuer;
- 25 % of the units of the same Target Fund;
- 10% of the money market instruments issued by the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of money market instruments or the net amount of the securities in issue cannot be calculated.

(c) Paragraphs (a) and (b) are waived as regards:

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-Member State;
- Transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State provided that (i) such company invests its assets mainly in the securities of issuing bodies having their registered office in that State, (ii) where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State and (iii) such company complies with the investment restrictions described herein.

1.6 The Fund:

- (a) May not borrow, except for up to 10% of the net assets of any Sub-Fund on a temporary basis. In addition, the Fund may borrow up to 10 % of the net assets of any Sub-Fund to make possible the acquisition of immovable property essential for the direct pursuit of its business. In aggregate, the borrowings may not exceed 15 % of the net assets of any Sub-Fund. This shall not prevent the Fund from acquiring foreign currency by means of a back to back loan.
- (b) May not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under item 1.1, e), g) and h) which are not fully paid.
- (c) May not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in item 1.1, e), g) and h).

1.7 The Fund needs not comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk-spreading, a Sub-Fund may derogate from the investment restrictions outlined in item 1.4. above for a period of six months following the date of its authorisation.

If the limits referred to in the previous paragraph are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

1.8 The global exposure of a Sub-Fund relating to derivative instruments must not exceed the net assets of its portfolio.

The exposure to the underlying assets must not exceed in aggregate the investment limits laid down in items a) to e) and g) of the item A.4. The underlying investments of index-based financial derivative instruments are not combined with the limits laid down in items a) to e) and g) of the item 1.4.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item 1.8.

1.9 A Sub-Fund may invest in instruments described in 1.1 (g) for efficient portfolio management or as part of its investment strategy.

1.10 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 UCITS/UCI

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

2. Techniques and Instruments in relation to Transferable Securities and Money Market Instruments

Each Sub-Fund is allowed to use the following techniques and instruments for the purpose of efficient portfolio management provided it complies with the rules defined in the CSSF Circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

The sub-funds will not use 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).

a. Securities lending and borrowing

i. Securities lending transactions

Each Sub-Fund may enter lending subject to the following conditions.

Each Sub-Fund may lend the securities included in its portfolio to a borrower either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.

Within the framework of such operations, the relevant Sub-Fund must receive a guarantee in accordance with the dispositions of the CSSF circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

For these transactions, the Sub-Fund must receive a guarantee the value of which is, during the lifetime of the lending agreement, at least equal to the global valuation of the securities lent after application of a haircut depending on the quality of the guarantee.

Each Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the assets of the relevant Sub-Fund in accordance with its investment policy.

ii. Securities borrowing transactions

Each Sub-Fund may only enter into securities borrowing transactions only in exceptional circumstances as:

- when securities which have been lent are not returned on time;
- when for an external reason, the Sub-Fund could not deliver securities that it has promised to deliver.

During the duration of these securities lending operations, each Sub-fund may not sell or pledge the securities received through these contracts.

b. Optional and mandatory reverse repurchase and repurchase agreement transactions

i. Optional and mandatory reverse repurchase agreement transactions

The Sub-Fund may enter into optional and mandatory reverse repurchase agreement transactions.

Optional transactions consist of the purchase of securities with a clause reserving for the seller (counterparty) the right to repurchase the securities sold from the relevant Sub-Fund at a price and time agreed between the two parties at the time when the contract is entered into.

Mandatory transactions consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

All assets received as collateral should comply with the criteria defined in the ESMA guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of the net assets.

The Sub-Fund must ensure to maintain the value of these transactions at a level such that it is able, at all times, to meet its redemption obligations towards Shareholders.

The securities purchased through an optional or a mandatory reverse repurchase agreement transaction must conform to the Sub-Fund investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, globally respect the Sub-Fund investment restrictions.

During the duration of these operations, the Sub-Fund may not sell or pledge/give as security the securities received through these contracts, except if the Sub-Fund has other means of coverage.

Each Sub-Fund that enters into a reverse repurchase agreement should in addition ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement 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 should be used for the calculation of the net asset value of the Sub-Fund.

ii. Optional and mandatory repurchase agreement transactions

The Sub-Fund may enter into optional and mandatory repurchase agreement transactions.

These optional transactions consist of the sale of securities with a clause reserving for the Sub-Fund the right to repurchase the securities from the purchaser (counterparty) at a price and at a time agreed between the two parties at the time when the contract is entered into.

These mandatory transactions consist of a forward transaction at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

The Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund.

The Sub-Fund must take care to ensure that the volume of these transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards Shareholders.

c. Reinvestment of cash provided as guarantee

The reinvestment of cash provided as guarantee must be compliant with the dispositions of the CSSF circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

d. 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.

e. 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.

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 1000th 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.

The Fund may proceed with compulsory redemption of shares in the cases described in “Chapter XI. Dividend Policy”.

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 will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined on each Dealing Day 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. The Fund may operate equalisation arrangements.

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

- All cash in hand or receivable or on deposit;
- All bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- All securities, shares, bonds, debentures, options or subscription rights and any other investments and securities 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 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 value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses and cash dividends, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- The value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;
- The swaps will be valued at the net present value of their cash flows;
- At its sole discretion, the Board of Directors may permit the use of another valuation method if it believes that it results in a fairer valuation of an asset held by the Company.

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

- All borrowings, 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 to two decimal places for the IC-Class, OC-Class, PC-Class, XC-Class, DPC-Class and X2C-Class and rounded to six decimal places for the IV-Class, OV-Class, PV-Class, XV-Class, X2V-Class DPV-Class and EV-Class. However, for these latest share classes, NAV may be communicated with decimal places lower than 6 due to technical constraints.
- (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.

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:

- (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 prices 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) 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) 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;
- (g) 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;
- (h) 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.

The Board of Directors shall suspend the issue and redemption 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 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 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.

XXII. MEASUREMENT AND MANAGEMENT OF RISK

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, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by the 2010 Law.

The global exposure may be calculated through the Value-at-Risk approach ("VaR Approach") or the commitment approach ("Commitment Approach") as described for each Sub-Fund in the table below.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the 2010 Law.

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.

Unless described differently for each Sub-Fund in the table below, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets or that the global exposure computed based on a commitment basis does not exceed 100% of the total net assets.

To ensure the compliance of the above provisions the Fund will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standard

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.

| AMUNDI MONEY MARKET FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|--------------------------------------|--|---------------------------------------|---|--|--|--|
| 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 |

| |
|--|
| APPENDIXES: MAIN CHARACTERISTICS OF THE SUB-FUNDS |
|--|

- 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. Rating

The Sub-Fund will seek to maintain the highest rating assigned by at least one ratings agency.

2. Investment policy and objectives

The investment objective of the sub-fund is to outperform the compounded “EONIA” index minus fees applicable to each share class.

In order to achieve this objective, the sub-fund will exclusively invest in

- Money Markets Instruments
- deposits
- units/shares of money markets UCITS/UCIs compliant with article 175 b) of the 2010 Law, for up to 10% of its net assets.

All investments have to carry a short term rating A-1 by Standard & Poor’s (or equivalent rating from another agency) and 50% minimum of the assets have to carry a short term rating A-1+ by Standard & Poor’s (or equivalent rating 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 A by Standard & Poor’s (or equivalent rating from another agency).

The maximum weighted average maturity may not exceed 60 days.

The Sub-Fund may use financial derivative instruments for hedging, including EONIA Swaps. All investments non denominated in EURO will be systemically hedged.

Within the investment restrictions contained in Chapter “XX. Further Information”, point “B. Additional Investment Restrictions”, this Sub-Fund may at any time use Techniques and Instruments in relation to Transferable Securities and Money Market Instruments. The securities underlying the reverse repurchase agreements will carry the highest credit rating of any agency, although no maturity constraints will apply.

The “EONIA” compounded index represents the reference indicator of the Sub-Fund.

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% | 100% |
| Reverse repurchase agreement | 0% | 100% |
| Securities lending | 0% | 20% |
| Securities borrowing | 0% | 20% |

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, securities borrowing transactions, 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.

Legal risk and operational risk

Securities lending, 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 SICAV's securities are generally held for the benefit of the SICAV'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 SICAV'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.

Information relating to financial guarantees

Nature of the financial guarantees:

As part of temporary purchases and sales of securities, the Sub-Fund may receive securities and cash as a guarantee (collateral).

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Bonds received under guarantee, in compliance with and as listed in the CSSF Circular 08/356, must respect the criteria set out by the Management Company.

They must be:

- liquid,
- transferable at any time,
- diversified, (securities received issued by a single issuer cannot represent more than 50% of the assets of the UCITS).
- issued by high-quality issuers with a minimum rating of AAA to BBB- on the Standard & Poor's scale or with a rating deemed equivalent by the Management Company,
- issued by issuers located in the OECD,
- issued by issuers which are not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty,
- These securities have a maximum maturity of 50 years.

Shares received under guarantee, in compliance with and as listed in the CSSF Circular 08/356, must be :

- liquid;
- transferable at any time;
- diversified in compliance with the Fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.
- listed or traded on a regulated market in a Member State of the European Union or on a stock market of a Member State of the OECD, as long as these shares are included in a major index

Securities purchased through a redemption option must comply with the Sub-Fund investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, globally respect the investment restrictions as detailed in the prospectus.

These criteria are detailed in a Risks policy which can be viewed on the website at www.amundi.com and may be subject to change, especially in the event of exceptional market circumstances. Discounts on the parity rates may be applied to the collateral received; they take into account credit quality, securities price volatility, as well as the result of crisis simulations carried out.

Reuse of received cash collateral:

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

All assets received as collateral should comply with the criteria defined in the ESMA guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of the net assets. No haircut policy is applied

Reuse of received securities collateral:

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

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
Reference Indicator: compounded EONIA

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

4. Characteristic Class

The objective of the “IC-Class”, “OC-Class”, “XC-Class”, “PC-Class”, “DPC-Class” and “X2C-Class” will seek to maintain respectively the Net Asset Value at Euro 1. There can be no assurance that the relevant Fund will be able to maintain this objective. Prospective investors should be aware that investments in this Class are subject to normal market fluctuation.

In case of decrease of the total assets (net investment loss) of these Classes due to very low or negative interest rate market conditions, the Fund will determine a negative dividend that reflects the loss, with the objective to maintain a constant NAV. In such case, the payment of the negative dividend by each concerned shareholder shall be ensured by way of compulsory redemption of a proportional portion of their shares held in the relevant Class (please refer to Chapter “XI. Dividend Policy” for further information). In such circumstances, the Board of Directors of the Management Company and/or of the Fund may decide not to issue new shares during the period.

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 ⁽¹⁾ | 1,000,000 ⁽¹⁾ | / | / | The lowest between EUR 100,000,000 and 5% of the Sub-Fund's assets ⁽²⁾ | The lowest between EUR 100,000,000 and 5% of the Sub-Fund's assets ⁽²⁾ | EUR 300,000,000 | - |
| Minimum permanent investment | 1,000,000 ⁽¹⁾ | / | / | / | 10,000,000 ⁽²⁾ | 10,000,000 ⁽²⁾ | - | - |
| 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. |

⁽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 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 ⁽³⁾ | 1,000,000 ⁽³⁾ |
| Minimum permanent investment | 1,000,000 ⁽³⁾ | 1,000,000 ⁽³⁾ |
| 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 ⁽⁴⁾ | 1,000,000 ⁽⁴⁾ |
| Minimum permanent investment | 1,000,000 ⁽⁴⁾ | 1,000,000 ⁽⁴⁾ |
| 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 as at the launch date of the Sub-Fund :

- 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”.

The initial issue price is:

- EUR 1,- per share for the “PC-Class”;
- EUR 1000-per share for the “PV-Class”.

The initial subscription orders of the “X2V-Class” may be submitted on June 27, 2012, the initial subscription orders of the “DPV-Class” and “DPC-Class” may be submitted on July 16, 2012 and the initial subscription orders of the “X2C-Class” may be submitted on January 21, 2013.

The initial issue price is:

- 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. Rating

The Sub-Fund will seek to maintain the highest rating assigned by at least one ratings agency.

2. Investment policy and objectives

The investment objective of the sub-fund is to outperform the "SONIA" index minus fees applicable to each share class.

In order to achieve this objective, the sub-fund will exclusively invest in

- Money Markets Instruments
- deposits
- units/shares of money markets UCITS/UCIs compliant with article 175 b) of the 2010 Law, for up to 10% of its net assets.

All investments have to carry a short term rating A-1 by Standard & Poor's (or equivalent rating from another agency) and 50% minimum of the assets have to carry a short term rating A-1+ by Standard & Poor's (or equivalent rating 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 A by Standard & Poor's (or equivalent rating from another agency).

The maximum weighted average maturity may not exceed 60 days.

The sub-Fund may use financial derivative instruments for hedging, including SONIA Swaps. All investments non denominated in GBP will be systemically hedged.

Within the investment restrictions contained in Chapter "XX. Further Information", point "B. Additional Investment Restrictions", this Sub-Fund may at any time use Techniques and Instruments in relation to Transferable Securities and Money Market Instruments. The securities underlying the reverse repurchase agreements will carry the highest credit rating of any agency, although no maturity constraints will apply.

The "SONIA" index represents the reference indicator of the Sub-Fund.

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% | 100% |
| Reverse repurchase agreement | 7% | 100% |
| Securities lending | 0% | 20% |
| Securities borrowing | 0% | 20% |

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, securities borrowing transactions, 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.

Legal risk and operational risk

Securities lending, 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 SICAV's securities are generally held for the benefit of the SICAV'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 SICAV'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 to 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.

Information relating to financial guarantees

Nature of the financial guarantees:

As part of temporary purchases and sales of securities, the Sub-Fund may receive securities and cash as a guarantee (collateral).

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Bonds received under guarantee, in compliance with and as listed in the CSSF Circular 08/356, must respect the criteria set out by the Management Company.

They must be:

- liquid,
- transferable at any time,
- diversified, (securities received issued by a single issuer cannot represent more than 50% of the assets of the UCITS).
- issued by high-quality issuers with a minimum rating of AAA to BBB- on the Standard & Poor's scale or with a rating deemed equivalent by the Management Company,
- issued by issuers located in the OECD,
- issued by issuers which are not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty,
- These securities have a maximum maturity of 50 years.

Shares received under guarantee, in compliance with and as listed in the CSSF Circular 08/356, must be :

- liquid;
- transferable at any time;
- diversified in compliance with the Fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.

- listed or traded on a regulated market in a Member State of the European Union or on a stock market of a Member State of the OECD, as long as these shares are included in a major index

Securities purchased through a redemption option must comply with the Sub-Fund investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, globally respect the investment restrictions as detailed in the prospectus.

These criteria are detailed in a Risks policy which can be viewed on the website at www.amundi.com and may be subject to change, especially in the event of exceptional market circumstances. Discounts on the parity rates may be applied to the collateral received; they take into account credit quality, securities price volatility, as well as the result of crisis simulations carried out.

Reuse of received cash collateral:

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

All assets received as collateral should comply with the criteria defined in the ESMA guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of the net assets. No haircut policy is applied

Reuse of received securities collateral:

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

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: | Shares offered: |
|--------------------------------------|---|
| | |
| Base currency of the Sub-Fund: GBP | Categories: Registered |
| | |
| Reference Indicator: SONIA | 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

The objective of the “IC-Class”, “XC-Class”, “OC-Class”, “PC-Class” and “DPC-Class” will seek to maintain the Net Asset Value as at their respective initial issue price. There can be no assurance that the relevant Fund will be able to maintain this objective. Prospective investors should be aware that investments in this Class are subject to normal market fluctuation.

In case of decrease of the total assets (net investment loss) of these Classes due to very low or negative interest rate market conditions, the Fund will determine a negative dividend that reflects the loss, with the objective to maintain a constant NAV. In such case, the payment of the negative dividend by each concerned shareholder shall be ensured by way of compulsory redemption of a proportional portion of their shares held in the relevant Class (please refer to Chapter “XI. Dividend Policy” for further information). In such circumstances, the Board of Directors of the Management Company and/or of the Fund may decide not to issue new shares during the period.

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 ⁽¹⁾ | 1,000,000 ⁽¹⁾ | The lowest between GBP 100,000,000 and 5% of the Sub-Fund's assets ⁽²⁾ | The lowest between GBP 100,000,000 and 5% of the Sub-Fund's assets ⁽²⁾ | / | / |
| Minimum permanent investment | 1,000,000 ⁽¹⁾ | / | 10,000,000 ⁽²⁾ | 10,000,000 ⁽²⁾ | / | / |
| 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. | 0,025% p.a. | 0,025% p.a. | 0,025% p.a. | 0,025% p.a. | 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 ⁽³⁾ | 1,000,000 ⁽³⁾ |
| Minimum permanent investment | 1,000,000 ⁽³⁾ | 1,000,000 ⁽³⁾ |
| 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 ⁽⁴⁾ | 1,000,000 ⁽⁴⁾ |
| Minimum permanent investment | 1,000,000 ⁽⁴⁾ | 1,000,000 ⁽⁴⁾ |
| 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

The initial subscription orders may be submitted up to 12.30 p.m. Luxembourg time on July 16, 2012. If the subscription is received by facsimile transmission, the order may be submitted up to 12.00 p.m.

Initial issue prices as at the launch date of the Sub-Fund :

- 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. Investment policy and objectives**1. Rating**

The Sub-Fund will seek to maintain the highest rating assigned by at least one ratings agency.

2. Investment policy and objectives

The investment objective of the sub-fund is to outperform the compounded “US Federal Funds” index minus fees applicable to each share class.

In order to achieve this objective, the sub-fund will exclusively invest in

- Money Markets Instruments
- deposits
- units/shares of money markets UCITS/UCIs compliant with article 175 b) of the 2010 Law, for up to 10% of its net assets.

All investments have to carry a short term rating A-1 by Standard & Poor’s (or equivalent rating from another agency) and 50% minimum of the assets have to carry a short term rating A-1+ by Standard & Poor’s (or equivalent rating 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 A by Standard & Poor’s (or equivalent rating from another agency).

The maximum weighted average maturity may not exceed 60 days.

The sub-Fund may use financial derivative instruments for hedging, including Fed Funds Swaps. All investments non denominated in US Dollar will be systemically hedged.

Within the investment restrictions contained in Chapter “XX. Further Information”, point “B. Additional Investment Restrictions”, this Sub-Fund may at any time use Techniques and Instruments in relation to Transferable Securities and Money Market Instruments. The securities underlying the reverse repurchase agreements will carry the highest credit rating of any agency, although no maturity constraints will apply.

The “US Federal Funds” index represents the reference indicator of the Sub-Fund.

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% | 100% |
| Reverse repurchase agreement | 7% | 100% |
| Securities lending | 0% | 20% |
| Securities borrowing | 0% | 20% |

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, securities borrowing transactions, 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

Legal risk and operational risk

Securities lending, 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 SICAV's securities are generally held for the benefit of the SICAV'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 SICAV'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 to 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.

Information relating to financial guarantees

Nature of the financial guarantees:

As part of temporary purchases and sales of securities, the Sub-Fund may receive securities and cash as a guarantee (collateral).

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Bonds received under guarantee, in compliance with and as listed in the CSSF Circular 08/356, must respect the criteria set out by the Management Company.

They must be:

- liquid,
- transferable at any time,
- diversified, (securities received issued by a single issuer cannot represent more than 50% of the assets of the UCITS).
- issued by high-quality issuers with a minimum rating of AAA to BBB- on the Standard & Poor's scale or with a rating deemed equivalent by the Management Company,
- issued by issuers located in the OECD,
- issued by issuers which are not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty,
- These securities have a maximum maturity of 50 years.

Shares received under guarantee, in compliance with and as listed in the CSSF Circular 08/356, must be :

- liquid;
- transferable at any time;
- diversified in compliance with the Fund's eligibility, exposure and diversification rules;

- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.
- listed or traded on a regulated market in a Member State of the European Union or on a stock market of a Member State of the OECD, as long as these shares are included in a major index

Securities purchased through a redemption option must comply with the Sub-Fund investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, globally respect the investment restrictions as detailed in the prospectus.

These criteria are detailed in a Risks policy which can be viewed on the website at www.amundi.com and may be subject to change, especially in the event of exceptional market circumstances. Discounts on the parity rates may be applied to the collateral received; they take into account credit quality, securities price volatility, as well as the result of crisis simulations carried out.

Reuse of received cash collateral:

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

All assets received as collateral should comply with the criteria defined in the ESMA guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of the net assets. No haircut policy is applied.

Reuse of received securities collateral:

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

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 st , 2015: D day at 6.00 p.m. (except for orders received by facsimile, for which orders will be 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 be 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

Reference Indicator: US Federal funds

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

The objective of the "IC-Class", "OC-Class", "XC-Class", "PC-Class" and "DPC-Class" will seek to maintain the Net Asset Value as at their respective initial issue price. There can be no assurance that the relevant Fund will be able to maintain this objective. Prospective investors should be aware that investments in this Class are subject to normal market fluctuation.

In case of decrease of the total assets (net investment loss) of these Classes due to very low or negative interest rate market conditions, the Fund will determine a negative dividend that reflects the loss, with the objective to maintain a constant NAV. In such case, the payment of the negative dividend by each concerned shareholder shall be ensured by way of compulsory redemption of a proportional portion of their shares held in the relevant Class (please refer to Chapter "XI. Dividend Policy" for further information). In such circumstances, the Board of Directors of the Management Company and/or of the Fund may decide not to issue new shares during the period.

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 ⁽¹⁾ | 1,000,000 ⁽¹⁾ | / | / | The lowest between USD 100,000,000 and 5% of the Sub-Fund's assets ⁽²⁾ | The lowest between USD 100,000,000 and 5% of the Sub-Fund's assets ⁽²⁾ |
| Minimum permanent investment | 1,000,000 ⁽¹⁾ | / | / | / | 10,000,000 ⁽²⁾ | 10,000,000 ⁽²⁾ |
| 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. | 0,025% p.a. | 0,025% p.a. | 0,025% p.a. | 0,025% p.a. | 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 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 ⁽³⁾ | 1,000,000 ⁽³⁾ |
| Minimum permanent investment | 1,000,000 ⁽³⁾ | 1,000,000 ⁽³⁾ |
| 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 ⁽⁴⁾ | 1,000,000 ⁽⁴⁾ |
| Minimum permanent investment | 1,000,000 ⁽⁴⁾ | 1,000,000 ⁽⁴⁾ |
| 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 ⁽⁵⁾ |
| 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. |

⁽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).

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

Initial subscriptions

Initial issue prices as at the launch date of the Sub-Fund :

- 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”.

The initial subscription orders of the following classes may be submitted on July 16, 2012.

- USD 1.-per share for the “DPC-Class”;
- USD 1000.- per share for the “DPV-Class”.

The initial subscription orders of the following class may be submitted on December 15, 2017

- USD 100.- per share for the “EV-Class”.