

AMUNDI FUND SOLUTIONS - BALANCED - A EUR

FACTSHEET

31/01/2022

DIVERSIFIED ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **89.37 (EUR)**

NAV and AUM as of : **31/01/2022**

Assets Under Management (AUM) : **321.31 (million EUR)**

ISIN code : **LU1121646779**

Bloomberg code : **PBLAEND LX**

Benchmark : **None**

Morningstar Overall Rating © : **4**

Morningstar Category © :

EUR MODERATE ALLOCATION - GLOBAL

Number of funds in the category : **2220**

Rating date : **31/12/2021**

Objective and Investment Policy

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund seeks to achieve capital appreciation and income over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below. The Sub-Fund invests primarily in open-ended UCIs and UCITS pursuing a diverse range of investment strategies. The Sub-Fund may also invest in equities and equity linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub-Fund may invest up to 65% of its assets in equities (either directly or indirectly through open-ended UCITS or UCI). The Sub-Fund may seek exposure to commodities and real estate through investment in eligible transferable securities, indices and other liquid financial assets (either directly or indirectly through open-ended UCITS or UCI). The Sub-Fund may invest up to 20% of its assets in eligible commodity-index certificates. The Sub-Fund may also invest in UCITS or UCIs following alternative strategies. **Benchmark** : The Sub-Fund is actively managed. The 50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index serves as a reference benchmark for calculating and monitoring the Sub-Fund's relative Value-at Risk. There are no constraints relative to this benchmark restraining portfolio construction and the extent of deviation from such index is expected to be significant. Further the Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation. **Management Process** : The Sub-Fund integrates Sustainability Factors in its investment process and considers principle adverse impacts. When investing in third party managers it does consider principal adverse impacts of investment decisions on Sustainability Factors as long as information is available as outlined in more detail in section "Sustainable Investment" of the Prospectus save that the Amundi ESG scoring methodology described in that section is extended to any underlying UCITS and UCIs. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe. The aggregate ESG score and rating (A to G - as detailed in section "Sustainable Investment" of the Prospectus) for the Sub-Fund (using the weighted average ESG score of underlying UCITS/UCIs and other securities) is compared with the ESG rating of its investment universe.

Returns (Source: Fund Admin)

Performance evolution (rebased to 100) from 31/01/2017 to 31/01/2022*



A : Performance of the Sub-Fund since the date of its launch

Annualised Returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2021	31/12/2021	29/10/2021	29/01/2021	31/01/2019	31/01/2017	10/12/2010
Portfolio	-3.09%	-3.09%	-1.86%	7.16%	6.76%	4.40%	5.34%

Calendar year performance *

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio	10.54%	3.33%	15.16%	-6.30%	3.74%	3.40%	4.81%	14.78%	8.62%	10.11%

* Source : Amundi. Returns are annualised returns for periods exceeding 1 year (365 days basis). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

The risk level of this Sub-Fund reflects the risk of its allocation, which is exposed to the bond market and the equity market in roughly equal proportions.

Additional Risks

Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.

The use of complex products such as financial derivative instruments might increase market movements in your portfolio.

The occurrence of any of these risks may have an impact on the net asset value of your portfolio.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

DIVERSIFIED ■

**John O'Toole**

Head of Multi-Asset Fund Solutions

**Jennifer Reilly**

Portfolio manager

Portfolio Analysis (Source: Amundi)

Total Number of Holdings	76
Assets in Top 10 Holdings	47.21%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	6.08%	8.86%	7.88%	8.06%
Portfolio sharpe ratio	1.14	0.79	0.58	0.74

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-18.93%
Recovery period (days)	290
Worst month	03/2020
Lowest return	-9.17%
Best month	04/2020
Highest return	5.31%

Allocation (Source: Amundi)

	Fund %
Alternative	1.44%
Futures	-0.01%
Mutual Funds	1.44%
Bond	59.85%
Credit derivatives	8.02%
Futures	-3.69%
Mutual Funds	48.44%
Options	7.08%
Diversified	0.00%
Futures	0.00%
Equities	49.54%
Futures	6.44%
Mutual Funds	43.63%
Options	-0.53%
Money Market & Others	5.56%
Cash	5.60%
Equities	-
Forex	-0.05%

Top 5 Holdings (Source: Amundi)

	Asset Class	Fund %
BNP S&P 500 NET(PAR)	Equities	10.74%
BLUEBAY IG EURO AGGREGATE BOND-Q EUR	Bond	6.63%
BGF EURO BD FD - I2	Bond	5.90%
FIDELITY FUNDS - EURO	Bond	4.01%
NATIXIS EURO AGGREGATE	Bond	3.84%

Asset Managers (Source: Amundi)

Asset Manager	Fund %
BNP PARIBAS AM	16.94%
BLUEBAY AM	9.41%
AMUNDI LUXEMBOURG	8.76%
BLACKROCK	8.31%
OSTRUM AM SA	5.24%

Notes

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

DIVERSIFIED ■

Information (Source: Amundi)

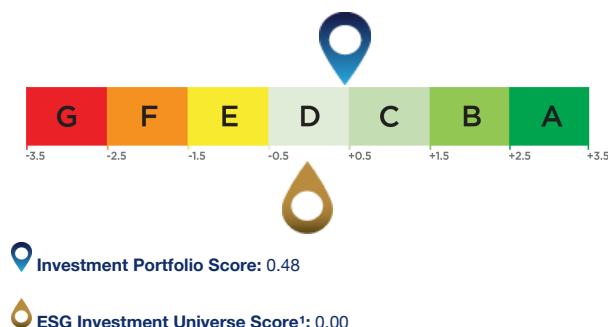
Legal structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Ireland Limited
Custodian	SOCIETE GENERALE LUXEMBOURG
Sub-fund launch date	13/02/2015
Share-class inception date	13/02/2015
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU1121646779
Bloomberg code	PBLAEND LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 18:00
Entry charge (maximum)	5.00%
Max. direct annual management fees (taxes incl.)	1.20% IAT
Performance fees	No
Exit charge (maximum)	0.00%
Ongoing charges	1.89% (realized)
Minimum recommended investment period	4 years
Benchmark index performance record	10/12/2010: None

DIVERSIFIED ■

Average ESG rating (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDEX AMUNDI ESG RATING D



ESG Coverage (source : Amundi)

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	84.43%	100.00%
Percentage that can have an ESG rating ³	84.43%	100.00%

ESG Terminology

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).
 "S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).
 "G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight).

³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

Sustainability Level (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

© 2021 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.

DIVERSIFIED ■

Legal information

Issued by Amundi Asset Management SAS. AMUNDI FUND SOLUTIONS (the "Fund") is a Luxembourg registered umbrella fund organised under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"), number of registration B68.806.

This material is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Fund). The Fund have not been registered in the United States under the Investment Company Act of 1940 and units of the Funds are not registered in the United States under the Securities Act of 1933. Accordingly, this material is for distribution or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements, or that would require the registration of Amundi or its affiliates in these countries.

Please note that the management company may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU in respect of which it has made a notification.

Investment involves risk. **Past performance is not a guarantee or indication of future results.** Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Investor Information Document ("KIID") available in local language in EU countries of registration. A summary of information about investors rights' and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com>.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) are not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this Information.

Austria: The prospectus of the Fund, along with the Key Investor Information Document (as applicable) available in German, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.at.

Bulgaria: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.bg

Belgium: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.be

Czech Republic: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.cz

Cyprus: The prospectus of the Fund, along with the Key Investor Information Document (where applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.com.cy

Denmark: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.dk

Finland: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.fi

France: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.fr or, for Luxembourg funds, at www.amundi.lu or at the centralising correspondence for Amundi Funds and Amundi Index Solutions: CACEIS Bank, Luxembourg branch, 5 allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg / or for First Eagle Amundi: Société Générale Bank & Trust, 11 avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

Germany: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.de

Greece: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.gr

Hong Kong: The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at www.amundi.com.hk

Hungary: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.hu

Ireland: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.ie

Italy: The prospectus of the Fund, along with the Key Investor Information Document, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.it

Japan: The prospectus of the Fund, along with the Fact Statement, the current annual and semi-annual report can be obtained, free of charge, from the approved distributors of the funds or, together with and all applicable regulatory information, at www.amundi.co.jp

Liechtenstein: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.li

Luxembourg: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu

Macau: The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at www.amundi.com.hk

Netherlands: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.nl

DIVERSIFIED ■

Legal information

Norway: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.no

Portugal: Any investment in the Fund or their respective sub-funds must be made through an authorised distributor registered with the Portuguese Securities Market Commission (Comissão de Mercado de Valores Mobiliários or CMVM). The latest copy of the prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.pt

Romania: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.ro

Singapore: The prospectus of the Fund, along with the Product Highlight Sheet, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.sg

Slovakia: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.sk

Slovenia: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.si

South Korea: The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at www.amundi.com.hk

Spain: Any investment in the Funds or their respective sub-funds must be made through a registered Spanish distributor. Amundi Iberia SGIC SAU is the main distributor for the Funds in Spain, registered with number 31 in the CNMV's SGIC registry, with address at Pº de la Castellana 1, Madrid 28046. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. The latest copy of the prospectus of the Fund, the Key Investor Information Document (as applicable) available in Spanish and the other legal documentation can be obtained, free of charge, at the registered office of the management company or at www.amundi.es

Sweden: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.se

Switzerland: The Representative and Paying Agent for Funds registered for public offer in Switzerland are, in respect of Amundi Funds and First Eagle Amundi: Representative - CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon; KBI Institutional Fund ICAV: Representative – ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich and Paying Agent – NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich. Free copies of the prospectus, key investor information documents (as applicable), annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

Taiwan: The Chinese translation of the prospectus of the Fund, along with the Investor Brochure and the current annual and semi-annual report, can be obtained, free of charge, at www.amundi.com.tw

United Kingdom: The AMUNDI FUND SOLUTIONS - BALANCED (the "Sub-Fund") is a sub-fund of the Fund and has been recognised for public marketing in the United Kingdom by the Financial Conduct Authority (the "FCA"). A distributor or platform may obtain the latest Fund prospectus, the KIID (as applicable), the articles of incorporation as well as the annual and semi-annual reports free of charge from the facilities agent (Amundi (UK) Limited, 77 Coleman Street, London, EC2R 5BJ, United Kingdom) and at www.amundi.lu. The latest available prospectus, including the Sub-Fund's risk factors, as well as the KIID, as applicable, should be consulted before considering any investment in the Fund. Amundi (UK) Limited is authorised and regulated by the FCA under number 114503. This may be checked at <https://register.fca.org.uk/> and details about the extent of regulation by the FCA are available on request. Amundi (UK) Limited does not have the permissions to sell to retail investors. Any retail investor shall invest through a duly appointed distributor or platform and obtain the above-detailed Fund and Sub-Fund information from such distributor or platform. UK investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase Fund units under section 15 of the FCA's Conduct of Business Sourcebook.

In **Chile** and **Peru**, this document is approved for use by Administradora de Fondos de Pensiones/Pension Fund Administrators and other institutional investors.

In **Mexico**, this document is approved for use with institutional investors. It may not be distributed to third parties or to the public.

US and US-Offshore (permitted jurisdictions): Amundi Distributor US, Inc., (formerly Amundi Pioneer Distributor, Inc.), 60 State Street, Boston, MA 02109 a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. Amundi Distributor US, Inc. markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so), who in turn offer such products for sale to persons who are not United States persons. Amundi Distributor US, Inc. engages with financial intermediaries only and does not engage in retail business. Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

Please check the prospectus for Unit / Share classes suitable for Professional or Retail Clients.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.