

Key Investor Information

This document provides you with key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ANNUAL PROTECT 90
ISIN CODE : (C/D) FR0013186814

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy WITHOUT CAPITAL GUARANTEE

Classification by the French Market Regulator (AMF): Not applicable

By subscribing to AMUNDI ANNUAL PROTECT 90, you participate partially through a discretionary management in the trends of financial markets with partial capital protection. The protection is provided via a flexible "portfolio insurance" process which is based on two types of assets: Dynamic Assets, the performance driver, diversified in terms of asset classes (mainly equity, bonds and currencies, and for diversification purposes and according to market opportunities commodities and volatility) as well as in terms of geographical exposure (Europe, world, emerging markets), and, Protection Assets, composed by money-market assets and/or bond instruments, including UCIs and investment funds.

The Fund seeks to enable Fund holders: to partially participate in the trends of financial markets through two types of assets aforementioned, to benefit from a daily protection of 90% of the Reference NAV (the "Floor NAV") and to receive an annual coupon of 1%. The Reference NAV is the highest Net Asset Value (NAV) of the Fund recorded between the last NAV (post coupon) of the previous calendar year and the highest NAV recorded during the current calendar year. On the last business day of the calendar year, the protection provides that the sum of the NAV (post coupon) of that day and the coupon detached on that day (expressed in Euro per Fund unit) is at least equal to the Floor NAV. The payment of the coupon reduces the last NAV of the calendar year and the level of the protection for the following Protection Period.

The Dynamic Assets are discretionary managed such as to optimise the allocation between the various asset classes according to market conditions and to the anticipations of the asset management team, and to generate income in order to be able to distribute the annual coupon through financial instruments which pay coupons (principally bonds and UCIs).

To achieve the objective of protection, the allocation of the assets of the Fund between the Protection Assets and the Dynamic Assets is monitored and reviewed regularly. In this context, to ensure the protection there may be a 'monetisation' risk : depending on the markets, the allocation to the Dynamic Assets may become nil ; the Fund will then deliver a performance linked to the money-market and/or bond market and will not profit from a potential rebound of the Dynamic Assets until the end of the calendar year.

The Fund may be exposed to currency risk up to 49% of the net assets. Exposure of the Fund to equities (all sectors and all capitalization sizes) may represent up to 30% of the net assets. The Fund may also invest in up to 100% of the net assets in private or public bonds and money-market instruments (including UCIs). Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company. For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the rating ranging from AAA to BBB- by Standard and Poor's, by Fitch and/or a rating ranging from Aaa to Baa3 by Moody's or deemed equivalent by the Management Company. The securities may also be "high yield" securities with a rating ranging from BBB- to D by Standard and Poor's, by Fitch and/or ranging from Ba1 to C by Moody's up to 30% of net assets of the Fund. The global interest-rate sensitivity of the assets of the Fund may range from -2 to 10.

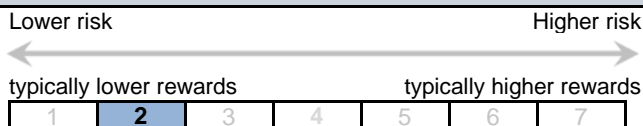
Derivative instruments may also be used for hedging and/or for exposure and/or for arbitrage (only on government bonds curves) in order to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

The Fund's net profit as well as its net realised capital gains are reinvested and/ or distributed by decision of the Management Company. Annual coupon is detached on the last business day of each calendar year, its level is fixed by the Management Company at 1% of the NAV recorded on the last business day of the previous year. Given the pro-rata linked to the launch of the Fund during the year 2016, the coupon to be detached on December 30, 2016 is equal to 0.25 € per share.

You may redeem your units every day, as redemptions are carried out on a daily basis.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 4 years.

Risk and Reward Profile



This Fund's risk level reflects the positions taken by management in the financial markets in the context of a pre-defined level of flexibility.

The historical data used to calculate the synthetic indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

The UCITS receives protection of up to 90% of the highest NAV

Major risks for the Fund not included in the indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
 - Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
 - Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
 - The use of complex products such as derivatives may lead to an increase in movements in your portfolio.
- The occurrence of any of these risks may lower the net asset value of your portfolio.

recorded since the last business day of the previous calendar year.
The capital loss (excluding subscription fee) is limited at 10% over each calendar year.

Charges for this Fund

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investments.

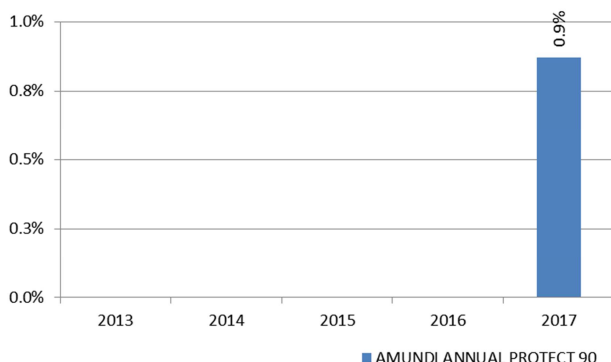
One-off charges taken before or after you invest	
Subscription fee	3%
Exit fee	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Ongoing charges	1.69% of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The subscription fees shown in the table are to be intended as maximum fees. However, in addition to the fees shown, you may be charged other fees such as intermediation fees or stock exchange fees when you buy or sell shares in the Fund. The Investment Manager has no control over these fees. The **ongoing charges** are based on expenses for the previous financial year, ended October 31st 2017. This figure may vary from year to year. It excludes:

- Outperformance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the **Costs and Fees** section of the UCITS prospectus, available upon request from the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented on this chart are calculated after deduction of all fees charged by the Fund.

The Fund was launched on: August, 12 2016.

The reference currency is the euro.

Practical information

- Name of the depositary: CACEIS Bank.
 - The latest prospectus and most recent periodic disclosure documents, and all other useful information, are available free of charge from the Management Company.
 - The net asset value of the Fund is available on request from the Management Company, on its website www.amundi.com, on the websites of distributor establishments, and is published in various national and regional daily papers as well as in periodicals.
 - Depending upon your tax arrangements, capital gains and income potentially associated with holding securities in the Fund may be subject to taxation. We advise you to seek information about this from your usual investment advisor.
 - Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
 - This Fund is approved in France and regulated by the French Market Regulator (AMF).
- Amundi Asset Management is authorised in France and regulated by the French Market Regulator (AMF).
This key investor information is accurate as at February 12th 2018.

UCITS subject to Directive 2009/65/EC

PROSPECTUS

I – GENERAL FEATURES

- **Name :** AMUNDI ANNUAL PROTECT 90
- **Legal form of the Fund and Member State :** French Mutual Fund (FCP)
- **Launch date, approval date and scheduled term :** UCITS launched on August, 12 2016, approved on July, 29 2016, for a term of 99 years

► **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
C/D units	FR0013186814	<u>Allocation of net profit:</u> Accumulation and/or distribution by decision of the management company <u>Allocation of net capital gains realised:</u> Accumulation and/or distribution by decision of the management company	Euro	1 Unit(s)	one thousandth of a unit	All investors

• **Address from which the latest annual or periodic report and financial statements may be obtained:**

The latest annual report and financial statements along with the breakdown of assets will be sent to investors within eight working days upon written request from the holder to:

Amundi Asset Management
 90, Boulevard Pasteur - 75015 Paris

Further information may also be obtained from your usual advisor.

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

II – SERVICE PROVIDERS

► **Management Company:**

Amundi Asset Management, Public limited company (Société Anonyme)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 90, Boulevard Pasteur - 75015 Paris

► **Depository, custodian and liability manager :**

CACEIS Bank, Public limited company (Société Anonyme)
Bank and investment services provider approved by CECEI on 1 April
2005. Registered office: 1-3, Place Valhubert - 75013 Paris

► **Institution responsible for clearing subscription and redemption orders by delegation of the Management Company:**

CACEIS Bank, Public company (Société Anonyme)
Bank and investment services provider approved by CECEI on 1 April
2005. Registered office: 1-3, Place Valhubert - 75013 Paris

► **Independent Auditor:**

Cabinet Deloitte et Associés
185 avenue Charles de Gaulle – 92200 Neuilly-Sur-Seine
Represented by M. LECAT

► **Promoters:**

Amundi Austria for Austria.

The list of promoters is not exhaustive due mainly to the fact that the UCITS is listed on Euroclear.
Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme
Registered office: 1-3, Place Valhubert - 75013 Paris
CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi as Delegated Fund Accountant for the valuation and accounting of the UCITS.

► **Investment Advisor:**

Amundi Austria

The Advisor make recommendations to the Management Company on the fund allocation, more particularly on the selection of instruments and their allocation in the Dynamic Assets.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► Characteristics of the units:

- **Nature of the right attached to the category of units:**

Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

- **Registration or other arrangements for maintaining unitholder records:**

In terms of the Fund's liability accounting, the depositary centralises the subscription and redemption orders and operates the unit issuer's account in collaboration with Euroclear France, the company with which the Fund is listed.

Administered registered shares are entered in the liabilities manager's register

- **Voting rights:**

No voting rights are attached to the units: decisions are made by the Management Company. Note: investors will be notified of changes to the Fund's operating arrangements either individually, through the press or by any other means in accordance with current regulations.

- **Form of units:**

Registered or bearer

- **Decimalisation:**

May be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

► **Financial year end:** Last trading day of October.

► **First financial year end:** last trading day of October 2017.

► **Currency of accounting unit:** EUR

► **Tax regime:**

The UCITS, by its nature, is not subject to taxation. However, unit-holders may be taxed on any income distributed by the UCITS or when they sell Fund units. The tax regime applicable to amounts distributed by the UCITS or unrealised or realised capital gains or losses will depend on the individual unit-holder's tax situation, residence for tax purposes and/or the investment jurisdiction of the UCITS. We recommend that any investor who has concerns about his/her tax situation should consult a tax advisor. Some income distributed by the UCITS to unit-holders residing outside France may, where applicable, be subject to a withholding tax in France.

2. Special terms and conditions

► **Classification:** Not applicable

► **UCIs held:** The UCITS may hold up to 100% of its assets in units or shares of UCIs or investment funds.

► **Guarantee:** The capital is not guaranteed.

► **Protection:**

The Fund holder is entitled to a daily protection of 90% of the Reference NAV (the “Floor NAV”) over each Protection Period.

A Protection Period is the period from the first business day of a calendar year (included) to the last business day of this calendar year (included). The first Protection Period is the period from October, 3rd 2016 (included) to December 31, 2016 (included).

On every business day of a Protection Period, the Reference NAV is the highest Net Asset Value (NAV) of the Fund recorded between the last NAV (post coupon) of the previous Protection Period and the highest NAV recorded during this Protection Period.

The Floor NAV is thus reset at the beginning of each Protection Period and increased each time a NAV higher than the previous highest NAV is reached during the Protection Period.

On the last business day of each Protection Period, a coupon of 1% is detached. The protection provides that the sum of the NAV (post coupon) of that day and this coupon (expressed in Euro per Fund unit) is at least equal to the Floor NAV.

For the determination of the Floor NAV, calculations are rounded down to the second decimal.

► **Investment objective:**

The Fund seeks to enable Fund holders:

- To partially participate through a discretionary management in the trends of financial markets through two types of assets as defined below.
- To benefit from a daily protection of the Floor NAV as aforementioned ;
- To receive an annual coupon of 1%.
 - Dynamic Assets: they are the performance driver of the Fund. They are diversified in terms of asset classes (mainly equity, bonds and currencies, and for diversification purposes and according to market opportunities commodities and volatility) as well as in terms of geographical exposure (Europe, world, emerging markets);
 - Protection Assets: they ensure the protection from which the investor benefits. They are composed money-market and/or bond type instruments, including UCIs or investment funds.

► **Benchmark index:**

Because of its investment objective and strategy, a benchmark index may not be defined for this Fund. The Management Company will carry out an active and dynamic management of the Fund's exposure to the Dynamic Assets and to the Protection Assets, making any comparison with a benchmark irrelevant.

► **Structure of the UCITS:**

The Fund is intended for investors who, in exchange for a daily protection of the Floor NAV, as defined in the

“protection description” section, agree to only benefit partially from the trends in the financial markets represented by the Dynamic Assets.

Advantages for the Fund holder	Disadvantages for the Fund holder
<p>Access to international financial markets, with a dynamic management of the asset allocation, together with a partial capital protection (net of subscription fees).</p> <p>Daily protection of the Floor NAV.</p> <p>The level of protection (“Floor NAV”) increases each time the NAV reaches a new high during each Protection Period.</p> <p>In the event of a fall in the Dynamic Assets, the management approach triggered by the portfolio insurance mechanism limits the impact of this drop for the Fund to the level of protection defined by the above mechanisms.</p> <p>Resetting of the protection level at the beginning of each Protection Period permits to reconstitute exposure to Dynamic Assets in case of negative market conditions during the previous calendar year.</p> <p>Annual coupon received each year.</p>	<p>Fund holders bear capital risk, in that they can lose up to 10% of their initially invested capital (net of subscription fees) over each calendar year.</p> <p>The reset of the protection level at the beginning of each Protection Period may imply a Floor NAV lower than the one prevailing in the previous Protection Period.</p> <p>The payment of the coupon reduces the last NAV of the calendar year and the level of the protection for the following Protection Period.</p> <p>In case of positive performance of the Dynamic Assets, the protection mechanism may limit the participation of the Fund to this positive performance.</p> <p>To ensure the protection, the level of exposure to Dynamic Assets may be nil. In such case, the Fund will be managed using a money-market and/or bond based approach and will thus be unaffected by positive changes in the Dynamic Assets until the end of the calendar year.</p>

► Investment strategy:

1. Strategy used to achieve the investment objective:

The investment strategy consists in implementing a portfolio insurance mechanism which is based on the distinction between two types of assets within the same portfolio:

- the Dynamic Assets, intended to produce performance. In this context, the manager will invest directly or via UCIs in equities (covering all sectors, thematic and/or geographical areas) and/or bonds (covering all sectors, thematic and/or geographical areas) and/or currencies. For diversification purposes and according to market opportunities the manager can invest in UCIs with directional or absolute performance strategies in all asset classes (interest-rate, , commodities, volatility);
- The Protection Assets, with a money-market and/or bond risk profile that can be used to ensure on a daily basis the protection of the Floor NAV. The assets may be a combination of money-market instruments, UCIs (money-market, bond, etc.) and derivatives (interest-rate swaps).

The exposure to international markets will not be systematically covered against currency risk.

The Fund may be exposed to currency risk up to 49% of the net assets.

The Dynamic Assets are discretionary managed such as to optimise the allocation between the various asset classes according to market conditions and to the anticipations of the asset management team, and

to generate income in order to be able to distribute the annual coupon through financial instruments which pay coupons (principally bonds and UCIs).

Details of the calculation and payment of the coupon are disclosed in the paragraph “Unit feature” of this prospectus.

The portfolio allocation among the Protection Assets and the Dynamic Assets is monitored and reviewed regularly in order to meet the daily protection of the Floor NAV. The allocation then depends on the level of protection offered, on the performance achieved by the Fund since the beginning of the current Protection Period and on a loss parameter determined beforehand for each component of the Dynamic Assets, and also reflects the convictions of the asset management team based on various analysis criteria, including macro-economic scenario, valuation, risk level, flows and technical analysis.

A significant drop in the markets, either abrupt or normal, could lead to a decrease, or even the disappearance of the proportion of Dynamic Assets in favour of the Protection Assets. The Fund is then said to be “cash-locked”, and may remain as such until the beginning of the next Protection Period, when the protection level is reset and the exposure to Dynamic Assets may be rebuilt.

2. Assets used (except embedded derivatives):

In order to meet its investment objective, the Fund may be exposed, directly or through UCIs (including ETF) to a wide and diversified universe covering the following asset classes:

- Equities

Exposure to equities may range from 0 to 30% of net assets and is achieved through UCIs, actual securities and derivatives: European, international and emerging equities, all sectors, all management styles and all capitalization sizes.

The allocation of the issuers by country and/or sector is not defined in advance and will be performed according to market opportunities.

- Debt securities and money-market instruments

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company. Management may notably use securities with the ratings described below.

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses.

Up to 100% of the Fund's assets may be invested in debt securities and money-market instruments (including UCIs).

Accordingly the Fund has exposure to interest-rate markets either directly or through French or foreign UCIs, which are themselves invested:

- in Eurozone government bonds as well as euro- or foreign currency-denominated fixed-rate and variable-rate credit bonds and in money-market securities,
- in international non-Eurozone government bonds,
- in euro- or foreign-currency denominated convertible bonds, asset-backed securities, hybrid bonds (solely through UCIs),
- in emerging-countries bonds,
- in credit bonds. These securities can be rated “Investment Grade” corresponding to a rating ranging from AAA to BBB- by Standard and Poor's, by Fitch and/or a rating ranging from Aaa to Baa3 by Moody's. The securities may also be “high yield” securities with a rating ranging from BBB- to D by Standard and Poor's, by Fitch and/or ranging from Ba1 to C by Moody's up to 30% of net assets of the Fund.

The selected bond issuers may be from the private sector or from the public sector (national or local

governments, etc.), and private sector debt may account for up to 100% of all debt instruments.

The Fund may hold treasury bonds and other negotiable debt securities (corresponding to a rating that may range at the time of their purchase from AAA to BBB- by S&P or a rating ranging from Aaa to Baa3 by Moody's) and money-market investments. The average maturity of these instruments will not exceed 15 years.

The global interest-rate sensitivity of the assets of the Fund may range from -2 to 10.

In the event of a change in the rating of the securities held in the portfolio, the Management Company will conduct its own credit risk analysis to decide whether to sell or not such securities.

- **Currency**

All currencies OECD and non-OECD

The Fund may be exposed to currency risk up to 49% of the net assets.

- **Shares or units of other UCIs or investment funds held:**

The Fund may hold up to 100% of its assets in units or shares of the following UCIs or investment funds :

☒ French or foreign UCITS ⁽¹⁾

☒ French or European AIFs or investment funds complying with the criteria defined by the French Monetary and Financial Code ⁽²⁾

These UCIs and investment funds may invest up to 10% of their assets in UCITS, AIFs or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

⁽¹⁾ up to 100% of net assets in total (regulatory maximum)

⁽²⁾ up to 30% of net assets in total (regulatory maximum)

3. Derivatives used to achieve the investment objective

Information about the counterparties of OTC derivative contracts:

Counterparties are selected through the procedure in effect within the Amundi and based on the principle of selecting the best market counterparties.

This includes specifically:

- a double validation of the counterparties by the Amundi Intermédiation manager and by Amundi Asset Management's Credit Committee after analysis of their financial and operations (type of activities, governance, reputation, etc.) profiles conducted by a team of credit analysts working independently from the management teams.
- a limited number of financial institutions with which the Fund trades.

The use of futures and options is an integral part of the investment process, particularly in view of the benefits they offer in terms of liquidity and/or cost-efficiency ratios. They can be brought in quickly to replace equities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations. Accordingly they can be used to control the global portfolio risks and to synthetically reproduce an exposure to the Dynamic Assets.

- Type of markets:
 - ☒ regulated
 - ☒ organised
 - ☒ OTC
- Risks in which the manager intends to trade:
 - ☒ equity
 - ☒ interest rate
 - ☒ currency

- ☒ credit
- ☒ other: volatility, commodities

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - ☒ hedging
 - ☒ exposure
 - ☒ arbitrage: only on Government bonds curves
 - ☒ other: tactical buy/sell
- Types of instruments used:
 - ☒ futures:
 - on equities and equity indices
 - on currencies
 - on interest rates
 - on volatility indices
 - ☒ options:
 - on equities and equity indices
 - on currencies
 - on interest rates
 - ☒ swaps:
 - on currencies, interest rates and equities/equity indices
 - asset swaps
 - ☒ FX forwards
 - ☒ credit derivatives: CDS indices (iTraxx, CDX)

- Strategy for using derivatives to meet the investment objective:

☒ Futures are used to hedge and/or expose the portfolio to equity, interest-rate and currency risk, in accordance with the investment objective, to obtain portfolio insurance management.

☒ Options are used to hedge and/or expose the portfolio to equity, interest-rate and currency risk, in accordance with the investment objective, to obtain portfolio insurance management.

☒ Swaps are used to hedge and/or expose the portfolio to equity, interest-rate and currency risk, in accordance with the investment objective, to obtain portfolio insurance management.

☒ FX forwards are used to manage the cash of the portfolio and/or for investment purposes in accordance with the investment objective of the Fund

☒ credit derivatives: CDS indices (iTraxx, CDX) are used to expose the portfolio on credit markets or to reduce the exposure to credit bonds, in accordance with the investment objective

The overall risk arising from derivatives is limited to 100% of assets.

4. Embedded derivatives:

The Fund is not intended to use this type of instruments

5. Deposits

The Fund can make deposits for a maximum period of twelve months. These deposits contribute to achieving the investment objective of the UCITS by allowing it to manage cash flows.

6. Cash borrowing

The Fund may have a debit position up to a maximum of 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchases and sales of securities

Temporary purchases and sales of securities are not authorized.

- Remuneration: additional information is given in the “Costs and fees” section.

The overall exposure to risks resulting from investments and positions in real securities and UCIs may not exceed 200% of net assets.

Information about the financial guarantees of the Fund:

In the context of OTC derivative transactions, the Fund may receive securities or cash as collateral.

Cash received as collateral is reinvested in accordance with applicable rules. Securities received as collateral may not be sold, reinvested or pledged as guarantee. Such securities must be liquid, transferable at any time and diversified; they must be issued by high-quality issuers that are not an entity of the counterparty or its group.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

These points are detailed in a “Risk Policy” document that may be consulted on the Management Company’s website: www.amundi.com.

► Risk profile:

Your money shall be invested primarily in financial instruments selected by the Management Company. The value of these instruments will rise and fall with market contingencies.

We remind you that the risks are limited due the presence of a protection which limits the capital loss to a maximum of 10% of the invested capital (net of subscription fees) on each calendar year.

The main risks related to this type of investment are:

Discretionary management risk: the discretionary management style applied by the Fund is based on expectations of the performance of different markets and/or on stock-picking. There is a risk that the Fund might not be invested at all times in the best-performing markets or securities. The Fund may underperform the investment objective. Furthermore, the net asset value of the Fund may decline.

Equity risk: the risk of a decline in value of the equities or indices to which the portfolio is exposed. If the equities or indices to which the portfolio is exposed drop, the net asset value of the Fund may fall.

Emerging countries securities are less liquid than the large capitalisations in the developed countries; accordingly, certain securities from such countries may be difficult or impossible to trade at a given time, in particular owing to the absence of transactions in the market or to regulatory restrictions; as a result, investment in these securities may entail departures from the normal operation of the Fund in accordance with its rules. Downward market movements may be more pronounced and faster than in developed countries, there may be a sharper and faster drop in net asset value.

The volume of securities listed in the small and mid-cap markets is limited. Therefore, downside market movements tend to be more acute and more abrupt than for large-cap stocks.

As a result, the net asset value of the UCITS may decline rapidly and dramatically.

Interest-rate risk: the value of interest-rate instruments may vary due to changes in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising, the net asset value may fall significantly.

The specific management-related risks are as follows:

Capital risk: Investors are informed that the capital is not guaranteed and may not be fully returned. This capital risk may in particular occur as a result of unfavourable evolution of markets or from net revenues distribution.

Credit risk: the risk of a fall in value of the securities of a private or public issuer or default of the latter. Depending on whether the Fund transactions are buys or sells, a fall or a rise in the value of the debt securities to which the Fund is exposed can lead to a fall in the net asset value.

Inflation risk: the capital returned does not take inflation into account.

Monetisation risk: the level of exposure to Dynamic Assets may be nil when there is a sharp drop in markets combined with the need to ensure that the protection is provided. In such case, the Fund will be “monetised”, i.e. fully invested in Protection Assets and the investor will not be able to take advantage of the potential rise in Dynamic Assets until the end of the calendar year.

Risks of over-exposure: the Fund may make use of derivative instruments (derivatives) to generate overexposure and to increase the Fund's exposure in excess of net assets. Depending on whether the UCITS' transactions are buys or sells, the effect of a drop (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall of the net asset value of the UCITS.

Risks related to the use of speculative (high-yield) securities: this Fund must be considered as partially speculative and intended more particularly for investors who are aware of the risks inherent to investments in securities with low or no rating. Accordingly, the use of “High Yield” securities, via investment through UCIs, may result in a greater risk of decline in the net asset value.

Currency risk: the risk that through investing in UCIs, investment currencies may lose value against the base currency of the portfolio, the euro. Depending on whether the Fund's transactions are buys or sells, a fall (in case of a buy) or a rise (in case of a sell) in the value of a currency against the euro can lead to a fall in the net asset value.

Other risks are:

Commodities Risk : in case of downward fluctuation of the prices of the commodities which the portfolio is exposed to, the UCITS's NAV may be negatively impacted.

Volatility Risk : The Fund is exposed to a markets volatility risk and hence may be subject to high movements. A high movement of markets volatility may negatively impact the Ucits' performance.

Counterparty risk: the Fund may use OTC derivatives. These transactions are entered into with a counterparty and expose the UCITS to a risk of default of the latter which may lower the net asset value of the Fund. Nevertheless, the counterparty risk may be limited by guarantees provided for the UCITS in accordance with current regulations.

Liquidity risk : in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.

► **Protection:**

The Fund holder is entitled to a daily protection of 90% of the Reference NAV (the “Floor NAV”) over each Protection Period.

A Protection Period is the period from the first business day of a calendar year (included) to the last business day of this calendar year (included). The first Protection Period is the period from October, 3rd 2016 (included) to December 31, 2016 (included).

On every business day of a Protection Period, the Reference NAV is the highest Net Asset Value (NAV) of the Fund recorded between the last NAV (post coupon) of the previous Protection Period and the highest NAV recorded during this Protection Period.

The Reference NAV is thus reset at the beginning of each Protection Period and increased each time a NAV higher than the previous highest NAV is reached during the Protection Period.

On the last business day of each Protection Period, a coupon of 1% is detached. The protection provides that the sum of the NAV (post coupon) of that day and this coupon (expressed in Euro per Fund unit) is at least equal to the Floor NAV.

For the determination of the Floor NAV, calculations are rounded down to the second decimal.

The Protection is granted to the Fund by Amundi Finance for Fund holders regardless of the subscription date and the redemption date of their shares.

If the Protection is exercised, Amundi Finance will pay to the Fund, upon request of the Management Company, the relevant amount due.

This Protection is provided in light of laws and regulations in effect at October, 3rd 2016. In the event of change in said laws and regulations (or change in the application or official interpretation of such laws and regulations) resulting in the creation of new financial or tax obligations for the Fund or Amundi Finance, Amundi Finance will be entitled to decrease the sums due in relation to the Protection as a result of such new obligations. In such case, the Management Company will duly inform the Fund holders.

Any change in the Protection is subject to the prior agreement of the French Market Regulator (AMF).

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

All subscribers seeking to combine a diversified exposure to financial markets and a partial capital protection.

The recommended minimum investment period is 4 years. The amount that might be reasonably invested in this UCITS depends on each investor's personal situation. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

This Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").¹

► **Date and frequency of NAV calculation:**

The NAV is calculated on every Euronext Paris trading day, except on statutory holidays in France (D). That NAV is calculated on the next French working day.

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised on D, each NAV calculation day, at 2:00 pm. These requests are executed on the basis of the net asset value of D+1 and calculated on D+ 3.

The persons wishing to acquire or subscribe units will be required to certify, at the time of any acquisition or subscription of units of the Fund, that they are not "U.S. Persons". Any Fund holder who becomes a U.S. Person must immediately notify the Fund's management company of the change.

Possibility to stop subscriptions: if the exposure to Dynamic Assets is nil and consequently the Fund is managed using exclusively money-market and/or bond instruments, the Management Company may refuse subscription requests.

► **Establishments authorised by the Fund Manager to receive subscription and redemption requests :**

CACEIS BANK, CACEIS BANK Luxembourg, Amundi Austria.

Unitholders should note that requests sent to distributors, other than those establishments mentioned above,

¹ The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

must take into account the fact that the cut-off time for the centralisation of requests applies to the aforementioned distributors vis-à-vis to CACEIS BANK.

As a result, these distributors may apply their own cut-off time, which may precede the cut-off time mentioned above, so as to allow them to meet their order transmission deadline with CACEIS BANK.

► **Place and methods of publication or communication of the net asset value:**

The net asset value of the Fund is available on request from the Fund Manager and on the website: www.amundi.com

► **Unit features**

- **Initial NAV amount:** 100,00 euros

- **Minimum number of units for the initial and subsequent subscriptions:**

Minimum initial subscription: 1 unit

Minimum subsequent subscription: 1 thousandth of a unit

- **Decimalisation:**

Units may be subscribed or redeemed in thousandths of units, provided that the minimum subscription and redemption amounts have been respected.

- **Currency of the units:** Euro.

- **Allocation of net profit:**

C/ D units: accumulation and/or distribution by decision of the Management Company

- **Allocation of realised net capital gains:**

C / D units: accumulation and/or distribution by decision of the Management Company

- **Distribution frequency:**

C / D units: annual in case of distribution

- **Determination and annual publication of the revenues**

Coupon level is fixed by the Management Company at 1% of the NAV recorded on the last business day of the previous calendar year. It is detached on the last business day of each calendar year

Given the pro-rata linked to the launch of the Fund during the year 2016, the coupon to be detached on December 30, 2016 is equal to 0.25 € per share.

For the determination of the coupon level in € per share, calculations are rounded down to the second decimal.

In the event of regulatory changes, in particular related to tax and accounting applicable to the Fund (especially in case of modification of distribution rules), that make impossible the distribution of this amount, the Management Company will be entitled to change the coupon amount. In such case, the Management Company will duly inform the Fund holders.

► **Costs and fees:**

- **Subscription and redemption fees:**

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption

price. Fees are retained by the Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved. Fees not accruing to the Fund are due to the Management Company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Maximum subscription fee not accruing to the UCITS	Net asset value x Number of units	3%
Subscription fee accruing to the UCITS	Net asset value x Number of units	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units	None
Redemption fee accruing to the UCITS	Net asset value x Number of units	None

- Administrative and management fees:

These fees cover all expenses billed directly to the UCITS, except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the Management Company.

The following fees may be charged on top of management and administration fees:

- performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- transaction fees invoiced to the UCITS;
- fees related to the temporary purchases and sales of securities.

	Fees charged to the Fund	Basis	Rate structure
P1	Management fees and management fees external to the Management Company (CAC, Depositary, distribution, attorneys)	Net assets	maximum 1.30% inclusive of tax
P2	Maximum indirect fees (fees and management fees)	Net assets	maximum 1% per annum inclusive of tax
P3	Turnover commissions Received by the Depositary ***** Charged by the Fund Manager on foreign exchange transactions and by Amundi Intermediation on any other instrument.	Levied on each transaction or operation	Flat fee of between EUR 0 and 450 inclusive of tax depending on the market. ***** Flat fee of €5 per contract (futures/options) + proportional fee of between 0% and 0.20% depending on financial instrument (securities, currencies, etc.)
P4	Performance fees	Net assets	None

In addition to the fees invoiced to the UCI and indicated above, the following costs may be incurred:

- One-off legal costs associated with the recovery of the amounts owed to the UCI;

- Costs related to contributions owed by the Management Company to the AMF for managing the UCI.

Administrative and management fees are charged directly to the Fund's Income Statement.

Selection of intermediaries

Brokers and financial intermediaries are selected in a rigorous manner from among the known market intermediaries based on several criteria related to the provision of Research services (fundamental financial analysis, reporting about the companies, added value of contact persons, validity of recommendations, etc.) or Execution services (access to and reporting on the markets, cost of transactions, price of execution, good outcome of transactions, etc.)

Moreover, each of the counterparties selected will be analysed based on the criteria used by the Risk Department such as financial stability, rating, exposure, type of activities, prior history, etc.

The selection procedure applied annually involve the various service providers from 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 Fund Manager.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the Management Company:

Amundi Asset Management

Customer Services

90, Boulevard Pasteur -75015 Paris

The Fund's NAV is available on request from the Fund Manager and on the website: www.amundi.com

Unitholders are informed of any changes affecting the Fund in accordance with the procedures defined by the French Market Regulator (AMF): individual information or by any other method (financial notice, interim report, etc.).

Financial notices may be published in the press and/or on the Management Company's website: www.amundi.com in the News-and-documentation/Financial-Notices section.

Respect by the Fund of criteria relating to social, environmental and governance quality objectives (SEG):

The Management Company provides investors with information on how the criteria for compliance with ESG objectives are taken into account in the Fund's investment policy on its website (www.amundi.com) and in the Fund's annual report (from periods beginning on or after 1 January 2012).

V – INVESTMENT RULES

The Fund adheres to the investment rules laid down by the French Monetary and Financial Code that are applicable to its category.

In particular, the Fund may invest up to 35% of its assets in eligible financial securities and money-market instruments issued or guaranteed by any government or authorised public or semi-public institution.

VI – GLOBAL RISK

Global risk ratio calculation method:

The Commitment Approach

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:

- continuity of operations,
- consistency of accounting methods from year to year,
- independent financial years.

The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The NAV per unit is calculated in accordance with the following valuation rules:

- Securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest market price.

Differences between the market prices used to calculate the NAV and the historic cost of the securities in the portfolio are recognised in an account "Estimation Differences".

However:

- Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Delegated Fund Manager. The Independent Auditor is informed of these valuations and their justification when conducting his audit.
- Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:
 - negotiable debt securities with a duration of 1 year or less: Euribor interbank rate in Euros
 - negotiable debt securities swaps valued based on the OIS (Overnight Indexed Swaps) curve
 - negotiable debt securities with a term of over three months (money market UCIs): valued based on the OIS (Overnight Indexed Swaps) curve
 - negotiable debt securities with maturity of over 1 year: Short-term Treasury note (BTAN - Bons du Trésor à intérêts Annuels Normalisés) rates or short-term treasury note equivalent (OAT - Obligations Assimilables du Trésor) rates for longer durations.

Negotiable debt instruments with 3 months or less to run may be valued according to the linear method.

Treasury Bonds are valued at the market rates as notified daily by the Treasury Securities Specialists.

- UCI shares or units are measured at the last known net asset value.

- Securities not traded in a regulated market are valued by the Delegated Fund Manager at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major

transactions. Investment fund units or shares are valued at the last known NAV or, if necessary, based on available estimates under the control and the responsibility of the Delegated Fund Manager.

- Monetary investments, deposits and financial instruments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.
- Securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Delegated Fund Manager.

Securities received under repurchase agreements are entered in the purchase portfolio as "Receivables representing securities received under repurchase agreements" at the value stipulated in the contract, plus interest receivable. Securities surrendered under repurchase agreements are entered in the purchase portfolio and valued at market price. Interest receivable and payable for repurchase transactions is calculated and prorated over time. Debts representing securities surrendered under repurchase agreements are entered in the sale portfolio at the value stipulated in the contract, plus interest payable. When these contracts are unwound, interest received or paid is recognised as interest on receivables or payables.

Loaned securities are valued at market price. The consideration received for the loan is registered under "income on receivables". Accrued interest is included in the market value of the loaned securities.

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Delegated Fund Manager. Contracts on forward markets are valued at the settlement price.
- Futures or options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swaps are valued at market value by taking the

Discounted Cash Flow (principal and interest) at the market interest and/or foreign exchange rates. This price is adjusted for signature risk.

Accounting method

Securities entering or leaving the portfolio are booked excluding costs.

Revenues are recognized using the cash-basis method.

Revenues consist of:

- income from transferable securities,
- dividends and interest received at the foreign exchange currency rate, for foreign securities,
- remuneration from liquid assets in foreign currencies, income from securities lending and repo agreements and other investments.

The following deductions are made from these revenues:

- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-Balance Sheet commitments

Firm forward contracts are entered, for their market value, as Off-Balance Sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Equalisation account

Income Equalisation accounts ensure fair allocation of income among unit-holders, regardless of the subscription or redemption date.

Prospectus updated on: February 12th 2018.

UCITS NAME: AMUNDI ANNUAL PROTECT 90

MUTUAL FUND (FCP)

REGULATIONS

SECTION 1 - ASSETS AND UNITS

Article 1 – Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Unitholders are entitled to joint-ownership of the Fund's assets in proportion to the number of units held. The term of the Fund is 99 years from its launch, unless it is wound up early or extended pursuant to these Regulations.

Each Sub-fund issues units to represent the assets of the Fund attributed to it. In such a case, the provisions of these Regulations applicable to units of the Fund are applicable to units issued representing assets of the Sub-fund.

Unit categories: the features of the various categories of units and their access conditions are set out in the Fund's Prospectus.

The different sub-funds' unit classes may:

- have different income distribution procedures (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- be subject to different subscription and redemption fees;
- have different nominal values.
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Such hedging is done using financial instruments that reduce the impact of the hedging transactions for the UCITS' other unit categories to a minimum;
- be reserved for one or several distribution networks.

The Management Company may, after having informed the unitholders and the Depositary, consolidate or split the number of units.

Units may be subdivided at the discretion of the Management Company's Board of Directors in tenths, hundredths, thousandths, ten-thousandths or one hundred-thousandths called fractions of units. The provisions in the Regulations governing the issuing and redeeming of units shall also apply to fractions of a unit, the value of which will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provided otherwise.

Finally, the Management Company's Board of Directors may, at its sole discretion, divide units by creating new units which are allocated to bearers in exchange for the former units.

Article 2 - Minimum asset amount

Units may not be redeemed if each Sub-fund's assets fall below €300,000; where net assets remain below that level for thirty days, the Management Company will take the necessary measures to wind up the UCITS in question, or to perform one of the transactions listed in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

Article 3 - Issue and redemption of units

Units can be issued at any time at the request of the bearers. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are performed under the terms and conditions defined in the Prospectus.

Fund units may be listed for trading in compliance with applicable laws and regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities shall be measured according to the rules set out in Article 4 and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions shall be carried out in cash only, except when the Fund is to be wound up and the concerned unitholders have agreed to accept redemption in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.

If however, under exceptional circumstances, the reimbursement requires the prior sale of Fund assets, this period may be extended but shall not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unitholders, or from unitholders to a third party will be considered as a redemption followed by a subscription. If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the Prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the Management Company when exceptional circumstances require it and the interest of the unitholders demands it.

If the net assets of a Sub-fund fall below the amount set by the Regulations, no redemptions may be carried out in the Sub-fund in question.

Minimum subscription conditions could be set according to the procedures stipulated in the Prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. These objective situations are set out in the UCITS' prospectus.

The Management Company may limit or prevent the direct or indirect holding of Fund units by any person who is a Non-Eligible Person as defined hereinbelow.

A Non-Eligible Person is:

- a U.S. Person as defined in U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or

- any other person (a) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

In relation to this, the Fund's management company may:

- (i) refuse to issue any unit if it seems that as a result of such issuance said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

- (ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and

- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

The mandatory redemption will be carried out at the latest known net asset value less, if applicable, any applicable costs, fees and dues, that will remain payable by the Non-Eligible Person.

Article 4 - NAV calculation

The NAV of the units is calculated in accordance with the valuation rules set out in the Prospectus.

Contributions in kind may only consist of the securities, currencies or contracts eligible for the UCITS in question; they are valued in accordance with the same valuation rules as for the calculation of the NAV.

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

The Management Company manages the Fund in accordance with the strategy defined for the Fund. The Management Company will, at all times, act in the exclusive interest of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5a - Operating rules

The instruments and deposits eligible to form part of the UCITS' assets are described in the Prospectus, as are the investment rules.

Article 6 - The Depositary

The Depositary performs the duties for which it is responsible by application of the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company. It must ensure that decisions taken by the Management Company are lawful. As applicable, it shall take any prudential measures that it deems useful.

It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the Fund is a feeder UCITS, the Depositary has entered into an information exchange agreement with the Depositary of the master UCITS (or has drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCITS).

Article 7 – The Independent Auditor

The Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF). It certifies the accuracy and regularity of the accounts. The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investment in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. Constitute a violation of the legal or regulatory provisions applicable to such undertakings and that might have material effects on the financial position, results or assets;
2. Adversely affect the conditions or the continuity of its operations;
- 3 Trigger the expression of reservations or refusal to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Independent Auditor.

The Independent Auditor shall appraise any contribution in kind under its responsibility. It shall verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be set by mutual agreement between the former and the Management Company in accordance with a work programme specifying the measures deemed necessary.

The Independent Auditor shall certify the circumstances underlying any interim dividend distributions.

If the Fund is a feeder UCITS:

- the Independent Auditor has entered into an information exchange agreement with the Independent Auditor of the master UCITS.

- Where it is also the Independent Auditor of the master UCITS, it shall prepare an appropriate work programme.

Its fees are included in the management fees.

Article 8 – Management report and accounts

At the end of each financial year, the Management Company draws up summary accounts and a report on the management of each Sub-fund during the financial year then ended.

The Management Company prepares at least half-yearly an inventory of the Fund's assets which will be audited by the Depositary.

The Management Company holds these documents for consultation by the unitholders for a period of four months from the year end and informs them of their income entitlement. These documents are either sent by post at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 – ALLOCATION OF DISTRIBUTABLE SUMS

Article 9: Allocation of distributable sums

The distributable sums consist of:

1. The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1 and 2 may be distributed, in whole or in part, independently from one another.

Distributable sums are paid out within a maximum of 5 months following the financial year-end.

The net profit of the Fund for the period is the total amount of interest, arrears, dividends, premiums and bonuses, Directors' fees and yields from the securities that make up the Fund's portfolio, plus the product of any amount held in cash, minus management fees and interest on loans.

The Management Company shall determine the allocation of the distributable sums.

For each class of units, as applicable, the Fund may select for each of the sums mentioned under 1 and 2 one of the following options:

- Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Full distribution: the distributable sums are distributed in full, after rounding;
- For Funds wishing to preserve the option to choose freely between accumulation and distribution, the Management Company shall decide every year how to allocate each of the sums listed under 1 and 2.

If applicable, the Management Company may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS or split the Fund into two or more other mutual funds.

These merger or demerger transactions can only be carried out after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

The provisions of this Article shall apply to every Sub-fund.

Article 11 - Dissolution - Extension

If the Fund's assets remain below the minimum amount set in Article 2 for thirty days, the Management Company shall notify the French Market Regulator (AMF) and then either arrange a merger with another mutual fund or wind up the Fund.

The Management Company may wind up the Fund (or a Sub-fund) early; it must inform the unitholders of its decision and, as of that date, no more subscription or redemption requests will be accepted.

The Management Company will wind up the Fund (or a Sub-fund) if it receives an application to redeem all its assets, if the Depositary ceases to operate and no other depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company will write to the French Market Regulator (AMF) to notify it of the wind-up date and procedure selected. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before expiry of the Fund's anticipated term and the unitholders and the French Market Regulator (AMF) notified.

Article 12 - Liquidation

In the event that the Fund is wound up, the Management Company or the Depositary shall act as the liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities.

The Independent Auditor and the Depositary shall work until the transactions involved in liquidation are all complete.

The Regulations define the procedure for asset allocation in the event of liquidation of one or more Sub-funds.

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any dispute arising in relation to the Fund before its expiry or at the time of its winding up, whether among unitholders or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Regulations updated on: February 12th 2018