VISA 2010/58645-150-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 10/02/2010
Commission de Surveillance du Secteur Financier

AMUNDI FUNDS[1]

PROSPECTUS

Relating to the permanent offer of Shares of
AMUNDI FUNDS[1]
a société d'investissement à capital variable

February 2010

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[1] New Name of the Sicav replacing that of « CAAM Funds » and effective as from March 2, 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on November 23, 2009 and with the decision of the Board taken on December 23, 2009 and registered before the notary on January 11, 2010.

IMPORTANT INFORMATION

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

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

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

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

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

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

Investors should remember that the capital value and the income from their investment in Shares may fluctuate and that changes in rates of exchange between currencies may have a separate effect, causing the value of their investment to decrease or to increase. Consequently, Investors may, on redemption of their Shares, receive an amount greater than or lesser than the amount that they originally invested.

Investors are informed that their personal data or information given in the Application Form or otherwise provided to or obtained by the Fund on application or at any other time, as well as details of their shareholding, will be stored in digital form or otherwise and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection. To the extent that this requires the Fund to share information with various service providers, either within or outside of the Crédit Agricole Group of Companies, Investors authorise this use of the information as well. However some service providers based outside the European Union may have lower data protection standards. Allowable uses of information may include recordkeeping, processing orders and responding to your enquiries. as well as providing Investors with information on other products and services. Neither the Fund nor the Management Company will divulge any confidential Investor information unless required to do so by law or regulation.

Further copies of this Prospectus, the Simplified Prospectus of each Sub-Fund and the Application Form may, subject as referred to above, be obtained from:

- AMUNDI FUNDS[2]
  c/o Amundi Luxembourg S.A (New name of Crédit Agricole Asset Management Luxembourg S.A. as from March 2, 2010) ("Amundi Luxembourg")
  5, allée Scheffer
  L-2520 Luxembourg
  Grand Duchy of Luxembourg

  Telephone: (352) 47 67 6667 (English)
  (352) 47 67 6222 (French)
  (352) 47 67 6453 (Spanish)
  (352) 47 67 6664 (German)
  (352) 47 67 6466 (Italian)
  (352) 47 67 6454 (Dutch)

- Designated Crédit Agricole Group companies and other agents authorised thereto by the Fund (together "Authorised Agents").

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

[2] New Name of the Sicav replacing that of « CAAM Funds » and effective as from March 2, 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on November 23, 2009 and with the decision of the Board taken on December 23, 2009 and registered before the notary on January 11, 2010.

GLOSSARY

The following glossary summarises the wording and corresponding definitions, as used in the present prospectus:

Ancillary	Up to 49% of the Sub-Fund's net assets.
Articles	The Articles of Incorporation of the Fund as amended from time to time.
Association of Southeast Asian Nations (ASEAN)	An organization of countries in southeast Asia set up to promote cultural, economic and political development in the region, formed in 1967 with the signing of Bangkok Declaration and composed by the following countries: Indonesia, Malaysia, Philippines, Singapore and Thailand for the original members and Brunei Darussalam, Cambodia, Lao PDR, Myanmar and Vietnam for the additional ones.
Asia-Pacific Region	Countries member of the Asia-Pacific Economic Cooperation (Australia, Brunei Darussalam, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand, United States, Viet Nam).
Authorised Market	A market within the meaning of Article 41 (1) a), b) and c) of the law of December 20, 2002 relating to Undertakings for Collective Investment.
Business Day	A day on which the banks in the relevant jurisdiction are normally open for business.
CSSF	Commission de Surveillance du Secteur Financier - The regulatory and supervisory authority of the Fund in Luxembourg.
Custodian	The Custodian of the Fund, CACEIS Bank Luxembourg.
Dealing Day	Any Business Day during which banks are open for business in Luxembourg and/or in others countries as detailed in point D. "Dealing Times "of Point VI. "The organisation of shares".
Debt Instruments	Fixed and floating rate bonds and money market instruments.
Developing Countries/Emerging Countries	All countries except at the date of the present Prospectus, Japan, Singapore, Hong Kong, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom, Vatican City, Canada, United States, Australia, New Zealand.
Distributor	The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
Emerging Europe	Albania, Belarus, Bosnia Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Macedonia, Montenegro, Moldova, Poland, Republic of Lithuania, Romania, Russia, Russian Federation (CIS), Serbia, Slovakia, Slovenia, Turkey, Ukraine.
Eligible State	A member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.
Equity-linked Instruments	Security or instrument replicating or based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads

	to be exclusively exposed to equities, a depository receipt such as ADR and GDR. Participatory Notes (P-Notes) are embedded derivatives which are excluded from this definition. Sub-funds, which intend to use P-Notes, will specifically indicate it in their investment policy.
EU Member State	A member state of the European Union : Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.
Euroland	Any Member State of the European Monetary Union (EMU) including at the date of the present Prospectus: Austria, Ireland, Finland, Greece, France, Germany, Netherlands, Italy, Portugal, Slovenia, Spain, Belgium, Luxembourg, Cyprus, Malta and Slovakia (as from 1st January 2009).
Europe	Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark and its dependencies, Estonia, European Union, Finland, France and its dependencies, Germany, Greece, Holysee (Vatican city state), Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Netherlands and its dependencies, Norway, Poland, Portugal, Romania, Russia, Russian Federation (CIS), San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom and its dependencies.
European Country whishing to converge to EURO	An EU Member State, which official currency is not EURO.
Financial Year	The financial year of the Fund ends on 30 June each year.
Non-Freely Convertible Currencies	Chilean Peso (CLP), Colombian Peso (COP), Ecuadorian Sucre (ECS), Indonesian Rupiah (IDR), Sri Lanka Rupee (LKR), Malaysian Ringgit (MYR), Nigerian Naira (NGN), Peruvian New Sol (PEN), Paraguay Guarani (PYG), Sudanese Dinar (SDD), Venezuelan Bolivar (VEB).
G10 currency	Belgium, France, Netherlands, Italy and Germany (EUR), Canada (CAD), Japan (JPY), Sweden (SEK), Switzerland (CHF), United Kingdom (GBP) and United States (USD),
High Quality Bond	Investment grade bond.
Investment Grade	Evaluation of the risk expressed in the form of note as granted by a notation agency: securities rated equal or higher than BBB- (by Standard & Poor's) and/or Baa (by Moody's) express gradually a lower risk and correspond to the class of risk "Investment Grade".
High Yield	Securities rated below BBB- (by Standard & Poor's) and/or Baa (by Moody's) express gradually a higher risk and correspond to the class of risk "High Yield"
ISDA	The International Swaps and Derivatives Association is the global trade association representing participants in the privately negotiated derivatives industry.
Korea	North and South Korea.
Latin American Countries	Argentina, Chile, Costa Rica, Mexico, Uruguay, Brazil, Colombia, Panama, Dominican Republic, Venezuela, Peru, Paraguay, El Salvador, Ecuador, Guatemala, Nicaragua, Cuba, Honduras, Bolivia, Haiti.

Management Company	The Management Company of the Fund, Amundi Luxembourg S.A. (new name of Crédit Agricole Asset Management Luxembourg S.A. as from March 2, 2010) (in short “Amundi Luxembourg”).
Money Market Instruments	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
OECD	Organisation for Economic Co-operation and Development. The OECD countries are Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom, USA.
Registrar and Transfer Agent	The issue, redemption, transfer and conversion of Shares will be processed by Fastnet Luxembourg.
Share	A Share of no par value in any one class in the capital of the Fund
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate class or classes of shares (the “Class of Shares” or “Classes of Shares”), which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.
Transferable Security	Shares and other securities equivalent to shares, bonds and other debt instruments as well as any other negotiable securities which carry, the right to acquire any such transferable securities by subscription or exchange.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the amended Council Directive 85/6l1/EEC of December 20, 1985.
Valuation Day	A Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended.

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I. MANAGEMENT AND ADMINISTRATION

Registered Office

5, allée Scheffer, L-2520 Luxembourg

Management Company

Amundi Luxembourg S.A (new name of Crédit Agricole Asset Management Luxembourg S.A. as from March 2, 2010) ("Amundi Luxembourg")
5, allée Scheffer
L-2520 Luxembourg

Board of Directors

Chairman

Mr. Jean-Paul Mazoyer, General Management Committee Member in charge of Development
Amundi

Directors

Mr. Bruno Calmettes, Central Manager, Marketing and Wealth Management
Banque de Gestion Privée Indosuez

Mr. Olivier Chatain, Private Banking Director
Crédit Agricole Luxembourg S.A., Luxembourg

Mr. Etienne Clement, Deputy Chief Executive Officer, Head of Sales & Marketing Departments
CPR Asset Management

Mr. Michel Escalera, Chief Executive Officer
Crédit Agricole Asset Management Distribución Agencia de Valores Madrid

Mr. Jean-François Pinçon,
Head of International Business Development, Amundi, Paris

Mrs. Christine Moser, Head of Sales France
Amundi, Paris

Mr. Gabriele Tavazzani, Head of Sales & Marketing Department
Crédit Agricole Asset Management SGR S.p.A.

Mr. Giorgio Gretter, Head of Marketing
Amundi

Mr. Christophe Lhote, Head of Marketing Products
Crédit Agricole (Suisse) SA, Genève

General Managers

Mr. Guillaume Abel, Head of Client Servicing
Amundi, Paris

Mr. Dominique Couasse, General Manager
Amundi Luxembourg S.A., Luxembourg

Custodian

CACEIS Bank Luxembourg S.A.
5, allée Scheffer, L-2520 Luxembourg

Administrative Agent

CACEIS Bank Luxembourg S.A.
5, allée Scheffer, L-2520 Luxembourg

Investment Managers

Amundi (new name of Crédit Agricole Asset Management as from 01/01/2010)

- Main establishment
  90, boulevard Pasteur, F-75015 Paris, France
- London Branch
  41, Lothbury, London EC2R 7HF, United Kingdom

Crédit Agricole Asset Management Hong Kong Ltd
901-907, One Pacific Place, No. 88 Queensway, Hong Kong

Crédit Agricole Asset Management Japan Ltd
1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan

CPR Asset Management
10, place des 5 Martyrs du Lycée Buffon, F-75015 Paris, France

Emerging Markets Management
1001 19th Street North, 16th Floor, Arlington, Virginia 22209-1722, USA

Resona Bank Ltd
2-1, Bingomachi 2-chome, Chuo-ku, Osaka, Japan

Amundi Investment Solutions (new name of Crédit Agricole Structured Asset Management as from 01/01/2010)
91-93, Boulevard Pasteur, F-75 015 Paris, France.

Investment Sub-Managers

Crédit Agricole Asset Management Singapore Ltd
168, Robinson Road #22-03, Capital Tower, Singapore 068912

Victory Capital Management Inc.
127, Public Square, 20th Floor, Cleveland, OH 44114-1306

Auditor of the Fund

PricewaterhouseCoopers S.à r.l.
400, route d'Esch, L-1471 Luxembourg

Legal Adviser

Linklaters Loesch
35, Avenue John F.Kennedy, PO Box 1107, L-1011 Luxembourg

II. LEGAL FORM

AMUNDI FUNDS[3] (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on July 18, 1985, was transformed, in accordance with Article 110(2) of the law of March 30, 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on March 15, 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on December 1, 1999, to CREDIT AGRICOLE FUNDS on 8 December 2000 and to CAAM FUNDS on 1st July 2007. The latest change of name will be in March 2, 2010. At this date, the name of the Fund will be changed into AMUNDI FUNDS. The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on January 14, 2000 and on January 17, 2001, and on June 13, 2007for the first three name changes and as soon as possiblefor the last one. An latest amendment to the Articles has been made on November 23, 2009 and published in the Mémorial, Recueil des Sociétés et Associations on January 15, 2010.

On 22 November 2004, the Fund has been submitted to Part I of the law of December 20, 2002 on Undertakings for Collective Investment (the "2002 Law"). The amendments made to the Articles in this respect have been published in the Mémorial on 7 December 2004.

The Fund is registered under number B 68.806 at the register of commerce at the district court of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

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

The "notice légale" required by Luxembourg law in connection with the present offering of Shares was filed with the registrar of the district court of Luxembourg.

III. STRUCTURE

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

The Sub-Funds now offered and further described under "Objective and Investment Policy" are divided into six main groups, namely Equity Sub-Funds, Bond Sub-Funds, Indexed Sub-Funds, Guaranteed/Protected Sub-Funds, Absolute Return Sub-Funds and Reserve Sub-Funds, and are as shown overleaf.

For each Sub-Fund, the Net Asset Value ("NAV") is calculated in the currency of denomination of the Sub-Fund. In addition, for some of them, the NAV is also available in other currencies as shown in the following table. The NAV calculated in a different currency is the equivalent of the NAV in the reference currency of the Sub-Fund converted at the prevailing exchange rate.

[3] New Name of the Sicav replacing that of « CAAM Funds » and effective as from March 2, 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on November 23, 2009 and with the decision of the Board taken on December 23, 2009 and registered before the notary on January 11, 2010.

IV. LIST OF SUB-FUNDS

AMUNDI FUNDS [4]	Currency of Denomination	Other NAV Currencies
EQUITY SUB-FUNDS		
Global/Regional/Country Sub-Funds		
Euro Quant	EUR	USD
Gems Europe	EUR	USD
Gems World	USD	EUR
Global Equities	USD	EUR
Japan Value	JPY	EUR/USD
Minimum Variance Europe	EUR	
Select Euro	EUR	
Select Europe	EUR	
Switzerland	CHF	EUR/USD
US Innovative Companies	USD	EUR
Smaller Companies/Thematic Sub-Funds		
Europe Smaller Companies	EUR	USD
Global Agriculture	USD	EUR
Global Finance	USD	EUR
Global Resources	USD	EUR
Japan Small Caps*	JPY	EUR
Restructuring Equities	EUR	
US Opportunities	USD	EUR
Asia/Emerging Markets Sub-Funds		
ASEAN New Markets	USD	EUR/SGD
Asia Pacific Renaissance	USD	EUR
Asian Growth	USD	EUR
Brazil	USD	EUR
Emerging Europe	EUR	USD
Emerging Internal Demand	USD	EUR
Emerging Markets	USD	EUR/GBP
Emerging World	USD	EUR
Greater China	USD	EUR
India	USD	EUR
India Infrastructure	USD	EUR
Korea	USD	JPY/EUR
Latin America Equities	USD	EUR/JPY
Thailand	USD	EUR
Socially Responsible Investments Sub-Funds		
Aqua Global	EUR	
Clean Planet	EUR	USD
Europe SRI	EUR	
BOND SUB-FUNDS		
Convertible Bonds Sub-Fund		
Global Convertible Bond	EUR	USD
Global Bonds Sub-Funds		
Global Corporate Bond	USD	EUR

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Euro Bonds Sub-Funds		
Euro Bond	EUR	USD
Euro Corporate Bond	EUR	USD
Euro Inflation Bond	EUR	USD
Specific Bonds Sub-Funds		
Euro Select Bond	EUR	USD
High Yield Bonds Sub-Funds		
Euro High Yield Bond	EUR	USD
Global Bonds and Debts Sub-Funds		
Asian Income	USD	EUR
European Bond	EUR	USD
Global Aggregate	USD	EUR
Global Bond	USD	EUR
Global Inflation Bond	EUR	USD
Emerging Markets Debts Sub-Funds		
Emerging Markets Debt	USD	EUR
LDI Bonds Sub-Funds		
LDI Gilt Plus (GBP)	GBP	
LDI Index Linked Plus (GBP)	GBP	
INDEXED SUB-FUNDS		
Indexed Equities Sub-funds		
Index Euro	EUR	
Index Europe	EUR	
Index North America	EUR	
Index Pacific	EUR	
Indexed Bonds Sub-Fund		
Index Global Bond (EUR) Hedged	EUR	
GUARANTEED/PROTECTED SUB-FUNDS		
Multi Asset Protected	EUR	
ABSOLUTE RETURN SUB-FUNDS		
Arbitrage VaR Short Term Sub-Fund		
Arbitrage VaR Short Term[1]	EUR	
Arbitrage VaR Sub-Funds		
Arbitrage VaR 2 (EUR)	EUR	
Arbitrage VaR 2 (GBP)	GBP	
Arbitrage VaR 2 (USD)	USD	
Dynarbitrage VaR Sub-Funds		
Dynarbitrage VaR 4 (EUR)	EUR	
Dynarbitrage VaR 4 (USD)	USD	
Equity Arbitrage Sub-Funds		
Equity Statistical Arbitrage (EUR)	EUR	
Equity Statistical Arbitrage (USD)*	USD	
Arbitrage Inflation Sub-Fund		
Arbitrage Inflation	EUR	
Dynarbitrage Forex Sub-Funds		
Dynarbitrage Forex	EUR	
Dynarbitrage Forex Asia Pacific	USD	EUR

Dynarbitrage High Yield Sub-Fund		
Dynarbitrage High Yield	EUR	
Dynarbitrage Volatility Sub-Fund		
Dynarbitrage Volatility	EUR	
Volatity Equities Sub-Funds		
Volatility Euro Equities	EUR	
Volatility World Equities	USD	EUR
Multimanagers Long/Short Equity Sub-Fund		
Multimanagers Long/Short Equity[2]	EUR	USD
RESERVE SUB-FUNDS		
Euro Reserve	EUR	
USD Reserve	USD	

* These Sub-Funds are dormant Sub-Funds and will be launched at a subsequent date as may be decided by the Board of Directors.

[1] This Sub-Fund will be launched on February 15, 2010 at an initial price of EUR 1000 per share for the I Class.

[2] This Sub-Fund will be launched on February 18, 2010 at an initial price of EUR 100 per share for the M, S and C Classes and EUR 1000 per share for the I Class.

V. OBJECTIVE AND INVESTMENT POLICY

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

The investment policy of the Fund is determined by the board of directors of the Fund (the "Board") taking into account the political, economic, financial or monetary situations prevailing in the eligible markets set out herein ("Authorised Markets") (see "Further Information: Investment Powers and Limitations") and into which the Sub-Funds may invest.

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

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

The Fund will seek to minimise exchange rate risk in the internationally invested Sub-Funds through the use of permitted hedging instruments. The Fund may also invest in units of investment funds and in bank deposits under the conditions and within the limits described in Part I of the 2002 Law and in the section "Further Information : Investment Powers and Limitations".

The Fund may, under the conditions and within the limits laid down by the 2002 Law, regulations and administrative practice, employ techniques and instruments relating to transferable securities and to money market instruments provided that such techniques and instruments are only used for hedging purposes and for efficient portfolio management or, if this is described in the relevant investment policy of a given Sub-Fund, as part of the investment strategy.

The Fund may also invest in financial derivative instruments within the limits of the 2002 Law, the CSSF Circular 07/308 and any relevant Luxembourg regulations as may be amended from time to time.

The gearing effect of investment in some financial derivative instruments and the volatility of the prices of futures contracts would normally make the risk attached to investment in the Shares of the Fund higher than is the case with conventional investment policies.

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

<u>Exchange Risk</u>
Each Sub-Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Sub-Fund and, consequently, may lead to be exposed to a variation of the exchange rates.
For Sub-Funds implementing a systematic hedging, a residual currency risk may exist due to the imperfection of the hedging.

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

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

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

<u>Market Risk</u>
Value of the Sub-Funds investments could decrease due to movements in financial markets.

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

Developing Countries Risk

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

Interest Rate Risk

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

Risks attached to transactions into derivatives

Sub-Funds may engage in various strategies in view of reducing certain risks and/or attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies might be unsuccessful and incur losses for the Sub-Fund, due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

Volatility Risk

Sub-Funds may be exposed to the risk of volatility of the equity markets and could thus be subject to strong movements within the limit of the target Value at Risk. A strong movement of the volatility of the equity markets could conduct to negatively impact the performance of a Sub-Fund according to its investment objective.

Prepayment Risk

Regarding to investment in bonds and/or debt instruments, the Sub-Fund may be exposed to a probability that, if interest rates fall, debtors or mortgagors will pay off their obligations (by refinancing them at lower current rates) thus forcing the Sub-Fund to reinvest at lower rates.

The Fund issues Shares in the different Sub-Funds described hereafter.

A. EQUITY SUB-FUNDS

The aim of these Sub-Funds is to seek long-term capital growth, consistent with the appropriate index or indices of the markets in which a Sub-Fund invests. The growth will be achieved by actively managed portfolios, consisting mainly of transferable securities and money market instruments and other permitted assets listed on a stock exchange or traded on other regulated markets ("Authorised Markets") (see "Investment Powers and Limitations").

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

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
    - In which the domicile of the company or of the issuer is situated; and/or
    - In which a company or an issuer has its substantial activity.
- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund’s assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to invest it in:
    - Equities and Equity-linked Instruments other than those mentioned in the investment policy;
    - Debt instruments;
    - Convertible bonds;
    - Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
    - Cash, and/or deposits.

- o Other Transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations".

- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while following, on the level of the underlying values, the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.3 to 1.6.

The attention of the Investors is drawn to the fact that:

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by the Crédit Agricole Group.
- In the case of investment in closed-end investment funds which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors, the Fund may be exposed to larger risks (such as less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies and less protective judicial structures).
- Where this is the only way of gaining access to closed markets, the Fund may in respect of a Sub-Fund invest through a wholly owned investment vehicle provided that this investment vehicle is effectively controlled by the Fund and it complies with the investment policies and restrictions, for the time being in force, of the Fund and of the Sub-Fund concerned.

1. Equity Sub-Funds: Global/Regional/Country Sub-Funds

Risk warnings

In general the Global/Regional/Country Sub-Funds may expose to Market and Volatility Risks.

The use of derivative instruments by certain Sub-funds as part of their investment process and of specific investment strategies may lead to be exposed to Management and Investment Strategy Risk as well as Risks attached to transactions into derivatives.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

Risk profile

Investment in these Sub-Funds will entail certain risks as defined above under "Risk warnings". Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments (exception made of investors subscribing for Distribution Shares);
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

Euro Quant

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Euro denominated equities of Euroland companies.

Investments are made following a quantitative stock picking model which selects the most attractive stocks in each sector.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

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

The base currency of the Sub-Fund is Euro.

Gems Europe

The Sub-Fund aims to outperform the "MSCI Europe" index, dividend reinvested.

The objective of the Sub-Fund is to achieve capital growth in EUR by maximising on a long term horizon the risk/return ratio thanks to an allocation combining different strategies, managed and monitored individually by specialised managers, and by investing at least two thirds of the assets in equity of European companies.

Those strategies directional or non directional, are chosen according to two main axes, the management style and their risk/return profile.

The long term overall strategy allocation is monitored regularly and could be reviewed periodically depending on markets circumstances to maintain their diversification effect.

Derivative instruments will also be used, as part of the investment process, to meet the investment objective. They will include futures contracts, forwards, options, contracts for difference (including contracts for difference on indices and/or on equities baskets) and swaps.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

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

The base currency of the Sub-Fund is Euro.

Gems World

The Sub-Fund aims to outperform the MSCI All Country World free index, dividend reinvested, unhedged.

The objective of the Sub-Fund is to achieve capital growth in USD by efficiently combining three layers of performance, with a view to maximising performance while diversifying risk:

- Asset allocation through management of the portfolio's global exposure, geographic allocation and/or sector/style allocation,
- Global equity stock-picking
- Strategies based on derivatives and focusing on :
  - Trading: directional and arbitrage short-term (less than one month) positions on equity indices derivatives;
  - Active currency management: strategic (long-term) or tactical (short-term) positions are the output of an internal currency model;
  - Volatility management: volatility arbitrages and directional positions are taken on large equity indices (Eurostoxx 50, S&P500, etc…) in order to reduce aggregate risk of the portfolio and to make the most of market inefficiencies.

To achieve its investment objective, the portfolio will entail strategic long-term positions as well as short-term tactical positions.

The Sub-Fund's investment universe comprises for at least two thirds of the assets any currency in the MSCI World all country index, any equity as well as deposits, convertible bonds (used as a more efficient substitute to the underlying equity or for the purpose of volatility management), repurchase agreements and money market instruments.

Derivative instruments will also be used extensively, as part of the investment process, to meet the investment objective. They will include, among other, futures contracts, forwards, options, contracts for difference (including contracts for difference on equities, equity indices or baskets of equities) and/or swaps.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

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

Global Equities

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equity and Equity-linked Instruments worldwide.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI The World Index” index represents the reference indicator of the Sub-Fund.

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

Japan Value

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Japanese equities.

The value stock picking approach aims to select companies presenting a divergence between their under-valued share prices and their improving firm values, in order to benefit from out performances resulting from a future correction of the stock prices evolution.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “Topix Tokyo SE” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Japanese Yen.

Minimum Variance Europe

The Sub-Fund aims to outperform the "MSCI Europe" Index while keeping a level of volatility lower than that of the index by investing at least two thirds of the assets in European Equities included in the MSCI Europe.

To achieve this objective, the Investment Manager builds the portfolio as follows.
Firstly, by using a quantitative optimization, the Investment Manager aims to establish a portfolio with a reduced volatility by selecting the less volatile and correlated securities composing the MSCI Europe. Then, the Management Team, leveraging its market knowledge and anticipations (macroeconomic fundamentals, securities knowledge, valuation level ...), adjusts the portfolio both in terms of allocation (correction of risks, styles, sector-based allocation bias...) and in terms of specific risks on some securities (specific markets events non integrated in the model, unattractive fundamental analysis...).

Derivative instruments will also be used, as part of the investment process, to meet the investment objective.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

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

The base currency of the Sub-Fund is Euro.

Select Euro

The Sub-Fund aims to outperform the "MSCI Euro" index, dividend reinvested through an application of an active management process.

To achieve this objective, the management team invests at least two thirds of the assets in Euro denominated equities of Euroland companies.
Investment process relies on a stock picking model, which aims to select the most attractive stocks based on growth potential and valuation criteria.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

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

The base currency of the Sub-Fund is Euro.

Select Europe

The Sub-Fund aims to outperform the “MSCI Europe” index, dividend reinvested through an application of an active management process.

To achieve this objective, the management team invests at least two thirds of the assets in European equities.
Investment process relies on a stock picking model, which aims to select the most attractive stocks based on growth potential and valuation criteria.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

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

The base currency of the Sub-Fund is Euro.

Switzerland

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Swiss equities and Equity-linked Instruments.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI Switzerland 10/40” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Swiss Franc.

US Innovative Companies

The objective of this Sub-Fund is to look for medium-term capital growth by investing at least two thirds of the assets in US equities.

The Investment Manager seeks to apply a stock picking process which selects the equities of companies having an important potential growth thanks to their ability to develop innovative processes and/or concepts.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “S&P 500” index represents the reference indicator of the Sub-Fund.

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

2. Equity Sub-Funds: Smaller Companies/Thematic Sub-Funds

Risk warnings :

In general, the Smaller Companies/Thematic Sub-Funds may expose to Market and Volatility Risks, Developing Countries Risks as well as to Risk of Small and Medium Companies.

Restructuring companies selected by certain Sub-funds are struggling to restore profitability or to reform their balance sheets and need to implement large scale reorganisation : they may lead to a higher risk of failure or bankruptcy and can take longer time to achieve expected contribution.

Investments in a single sector Sub-Fund offer the possibility of higher returns but may also involve a higher degree of risk. These Sub-Funds may invest in companies, which are particularly vulnerable to rapidly changing technology and have a relatively high risk of obsolescence caused by scientific and technological advances.

Investments in internet related businesses may be more volatile than investment in broader based technological or other more diversified industries.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to a Exchange Risk.

Risk profile

Investments in these Sub-Funds will entail certain risks as described above under "Risk warnings". Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

Europe Smaller Companies

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equities and Equity-linked Instruments issued by European smaller and medium capitalisation companies composing the "HSBC Smaller European" index.

Stocks of such companies are often traded in low volumes, which can increase market and liquidity risks.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The "HSBC Smaller European" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Global Agriculture

The objective of this Sub-Fund is to seek a long term capital growth by investing at least two thirds of its assets in a selection of equities issued by companies worldwide active in the farming sectors (including producers of cereals, fruits, vegetables, fertilizer, system of irrigation and/or agrarian equipment, animal husbandry, transport, stocking and/or trade of farm produce).

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

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

Global Finance

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equities of companies worldwide active in financial sectors such as banking, insurance, property, financial services, etc.

The objective of these investments is to benefit from long-term positive trends, structural modifications, and the consolidation process affecting the global financial-services sector.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI World Financials” index represents the reference indicator of the Sub-Fund.

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

Global Resources

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equities and Equity-linked Instruments of companies worldwide active in the energy, gold and materials sectors.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

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

Japan Small Caps

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equities issued by Japanese smaller and medium capitalization companies composing the “Russell Nomura Small” index.

Stocks of such companies are often traded in low volumes, which can increase market and liquidity risks.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “Russell Nomura Small” index represents the reference indicator of the Sub-Fund.
The base currency of the Sub-Fund is Japanese Yen. "

Restructuring equities

The objective of this Sub-Fund is to achieve a long term capital appreciation by investing at least two thirds of the assets in equities of European companies.

The Investment Manager seeks to apply a stock picking process which selects the equities of companies offering a potential growth according to following criteria :

(i) companies having a reorganization of their activity in progress or to come and/or
(ii) companies subject to be potential targets for competitors/Leverage Buy-Out Funds, etc...;

The Sub-Fund active management will be based on fundamental analysis.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI Europe” Index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

US Opportunities

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in US equities and Equity--linked Instruments issued by large companies.

The Sub-Fund will invest in both growth and value securities.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The "S&P 500 Composite" index represents the reference indicator of the Sub-Fund.

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

3. Equity Sub-Funds: Asia/Emerging Markets Sub-Funds

Risk warnings

In general, Asia/Emerging Markets Sub-Funds may expose to Market, Liquidity, Volatility and Developing Countries Risks as well as to Risk of Small and Medium Companies.

The investment policy of certain Sub-Funds may allow investments in certain smaller and developing markets, which are typically those of poorer or less developed countries. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in developing markets.

The Sub-Funds investing in Developing Countries or emerging economies may, from time to time, have difficulty in repatriating a limited portion of their investment. It is therefore recommended to look upon these Sub-Funds as long-term investments. Investors should be aware that it may not always be possible to make redemption payments within the usual time frame. Investors should additionally regard these Sub-Funds as high risk investments.
Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

Risk profile

Investments in these Sub-Funds will entail certain risks as described above under "Risk warnings". Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

- Seek capital appreciation over the long-term;
-Do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

ASEAN New Markets

The objective of this Sub-Fund is to achieve a long term capital growth by means of investments in companies from ASEAN countries with a special focus on Vietnam (contingent on the development of Vietnam stock markets).

It will invest at least two thirds of its assets in equities of companies in countries forming the Association of Southeast Asian Nations. Such investments can be made through equity-linked notes (including P-Notes), in case of a limited access to a stock market.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The "MSCI South East Asia" index represents the reference indicator of the Sub-Fund.

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

Asia Pacific Renaissance

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equities and Equity-linked Instruments of companies from Asia and Pacific Region (including Japan).

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The “MSCI AC Pacific” index represents the reference indicator of the Sub-Fund.

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

Asian Growth

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Asian (excluding Japanese) equities and Equity-linked Instruments.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI AC Asia ex Japan” index represents the reference indicator of the Sub-Fund.

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

Brazil

The objective of this Sub-Fund is to seek a medium-term capital growth by investing at least two thirds of the assets in Brazilian equities and Equity-linked Instruments diversified at sector level. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI Brazil 10/40” index represents the reference indicator of the Sub-Fund.

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

Emerging Europe

The objective of this Sub-Fund is to seek medium-term capital increase by investing in a selection of securities diversified both at geographic and sector level and at least two thirds of the assets in equities and Equity-linked Instruments of companies of the Emerging Europe. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI EM Europe 10/40” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Certain risks specific to investments in Emerging Europe and in particular in Russia should also be taken into consideration in addition to the Risks exposed under “Risk Warning” for the Asia/Emerging Markets Sub-Funds.

Emerging Internal Demand

The objective of this Sub-fund is to achieve a long term capital appreciation by investing at least two thirds of the assets in equities and Equity-linked Instruments of companies in Developing Countries. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

Investments are based on a stock picking process which selects the equities of companies taking benefit from emerging countries growing demand in term of household consumption, domestic investments and infrastructure development.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI Emerging Markets” index represents the reference indicator of the Sub-Fund.

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

Emerging Markets

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equities and Equity-linked Instruments in Developing Countries. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

The Sub-Fund may invest either directly in those Developing Countries which are open to foreign portfolio investment or indirectly through specialised closed-end investment funds.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The Sub-Fund may invest up to 5% of its assets in units/shares of UCITS/or other UCIs.

As from July 1, 2008, the “MSCI Emerging Markets Investable Market” index represents the reference indicator of the Sub-Fund.

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

Emerging World

The objective of this Sub-Fund is to out perform the "MSCI Emerging Markets Free" Index by investing at least two thirds of the assets in equities and Equity-linked Instruments of companies from European, Asian, American or African Emerging Countries. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

In the framework of an active and fundamental portfolio management, securities are selected by combining three strategies: geographic allocation (country selection), sector allocation within each country and stock selection.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The "MSCI Emerging Markets Free" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is USD.

Greater China

The objective of this Sub-Fund is to seek long-term capital appreciation by investing at least two thirds of the assets in equities issued by companies:

(i) Listed on the Authorised Markets in Hong Kong and having their domicile or substantial activity in Hong Kong or the People’s Republic of China or,

(ii) Not listed on the Authorised Markets in Hong Kong but based in or having most of their activities in the People’s Republic of China or Taiwan.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “Hang Seng” index represents the reference indicator of the Sub-Fund.

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

India

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Indian equities and equity-linked instruments.

The Investment Manager will select a diversified range of listed equities reflecting the broad spectrum of the Indian economy. The Sub-Fund will principally consist in securities of those companies that the Investment Manager considers to have potential for earnings growth and the management and financial resources to achieve it.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The Sub-Fund may invest in financial derivative instruments for hedging purpose only.

The “India BSE 30 Sensitive” index represents the reference indicator of the Sub-Fund.

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

India Infrastructure

The objective of the Sub-fund is to seek long-term capital appreciation by investing at least two thirds of the assets in Indian equities and Equity-Linked Instruments of/relating to companies active in the infrastructure sector that regroups:

- Energy : generation, transmission and distribution of electricity and gas.
- Telecommunications : fixed or mobile local and international telephony.
- Transport: airport runways and terminals, railways (including fixed assets, freight as well as passenger transport), toll roads, bridges, highways and tunnels, port infrastructure, superstructures, terminals and channels.
- Water: potable water generation and distribution, sewerage collection and treatment.
- Institutions specialized in the financing of infrastructure.
- Materials companies: cement, steel.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The Sub-Fund may invest in financial derivative instruments for hedging purpose only.

The “India BSE 30 Sensitive” index represents the reference indicator of the Sub-Fund.

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

Korea

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Korean equities.

The Investment Manager will select a diversified range of listed equities reflecting the broad spectrum of the Korean economy. The Sub-Fund will principally consist of the securities of those companies that the Investment Manager considers to have potential for earnings growth and the management and financial resources to achieve it.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “10/40 MSCI Korea” index represents the reference indicator of the Sub-Fund.

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

Latin America Equities

The objective of this Sub-Fund is to seek a medium-term capital growth by investing in a selection of securities diversified both at geographic and sector level and at least two thirds of the assets in Latin American equities and Equity-linked Instruments. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “MSCI EM Latin America” index represents the reference indicator of the Sub-Fund.

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

Thailand

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Thai equities on the Stock Exchange of Thailand (SET).

The Sub-Fund provides a means to Investors to participate in the development of the equity market of Thailand. The Investment Manager will select between listed securities those reflecting ultimately the Thai economy. The Sub-Fund will consist principally in shares of companies that the Investment Manager considers will have significant potential growth in profits and sufficient management and financial resources to achieve this growth.

The remaining part of the assets may be invested in the values and instruments described in introduction of “A. Equity Sub-Funds”.

The “Bangkok Set” index represents the reference indicator of the Sub-Fund.

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

4. Equity Sub-Funds: Socially Responsible Investments

Risk warnings

In general, the Socially Responsible Investments Sub-Funds may expose to Market and Volatility Risks.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

Risk profile

Investments in these Sub-Funds will entail certain risks as described above under "Risk Warnings". Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

Aqua Global

The objective of this Sub-fund is to seek long-term capital growth by investing at least two thirds of the assets in equities of companies active in the "water" sector.

Investments are made following a selection process that combines financial and extra-financial criteria on a range of companies with a turnover made up of at least 25% of activities linked to the "water" sector.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The base currency of the Sub-Fund is Euro.

Clean Planet

The objective of this Sub-fund is to seek long-term capital growth by investing at least two thirds of the assets in equities of companies contributing to Planet protection by developing technologies allowing reduction of emissions or more efficient process in using energy or resources including alternative energies and waste management (the "Clean Activities").

Investments are made following a selection process that combines financial and extra financial criteria on a range of companies with a turnover made up of at least respectively 25% of Clean Activities for companies with a capitalization lower than one billion euro and 20% for others.
The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The base currency of the Sub-Fund is Euro.

Europe SRI

The objective of this Sub-Fund is to outperform the MSCI Europe by investing in European companies.

In order to reach its investment objective, the Investment managers invest at least 75% of the net assets in European equities.

Companies are selected according to SRI (Socially Responsible Investment) principles as well as traditional financial criteria.
The SRI principles are characterized by the integration of extra-financial analysis that come under Environment, Social and Governance (ESG) criteria.

The remaining part may be invested in the following assets denominated in any currencies:
- Equities other than those mentioned above
- Money markets instruments
- Investment grade bonds
- Units/shares of UCITS and/or UCIs up to 10% of its assets
- Deposits.

The “MSCI Europe” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

B. BOND SUB-FUNDS

Unless otherwise mentioned in a particular Sub-Fund's description and always subject to all applicable investments limitations (see "Further Information: Investment Powers and Limitations"), the following principles will apply to the Sub-Funds:

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
    - In which the domicile of the company or of the issuer is situated and/or
    - In which a company or an issuer has substantial activity.
- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to it in:
    - Debt instruments other than those mentioned in the investment policy;
    - Convertible Bonds up to 25% of its net assets (Sub-Funds investing at least two thirds of the assets in such securities may invest up to one third of the net assets in convertibles bonds other than those mentioned in the investment policy);
    - Equities and Equity-linked Instruments up to 10% of its net assets;
    - Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
    - Cash, and/or deposits.
    - Other Transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations".
- If specified in the investment policy, the Sub-Fund may also enter into Credit derivatives (Credit Default Swap and Credit Default Swap Index) either for hedging the risk of credit or the issuer's failure, or within the framework of arbitrage strategies: to anticipate the upward and downward markets movements of these instruments or to exploit disparities between two issuers or, for a same issuer, between the risks of the credit's market and the security's market. Except if otherwise provided, the global exposure will not exceed 40% of the net assets of the Sub-Fund and the risk exposure to a same counterparty will not exceed 10% of its net assets. Credit derivatives will be entered into with highly rated financial institutions specialised in such transactions. The securities underlying Credit Default Swaps should always be in accordance with the Sub-Fund's investment policy. The concerned Sub-Funds may act as protection buyer and seller.
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while following, on the level of the underlying values, the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.4 to 1.6.

The attention of the Investors is drawn to the fact that:

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by the Crédit Agricole Group.

Risk warnings

Investments in Debt Instruments are primarily subject to interest rate, credit and prepayment risks linked to bonds.

The use of Derivative instruments by certain Sub-funds as part of their investment process and of specific investment strategies may lead to be exposed to Management and Investment Strategy Risk as well as Risks attached to transactions into derivatives.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

In addition, investments in the Sub-funds having use of credit derivatives may expose to a higher level of Credit Risk. Considering in particular the protection seller position that the Sub-funds are authorised to adopt, Investors should be prepared to bear a consequent loss of their initial investments.

Risk profile

Investments in these Sub-Funds will entail certain risks as described above under “Risk Warning”. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of typical Investor

In the light of the investment objectives and strategies, these Sub-Funds are appropriate for Investors who seek to protect their interest from volatile fluctuations.

The aim of these Sub-Funds is to achieve a stable total return through a combination of capital appreciation and income.

More particularly, for the Bond Sub-Funds investing in government debt instruments, their aim is to provide Investors with an overall return at least corresponding to that available from the relevant government bond markets in which the Sub-Funds invest, through investments in high quality fixed interest securities.

1. Bond Sub-Funds: Convertible Bonds Sub-Fund

Global Convertible Bond

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in convertible bonds having worldwide stocks as underlying securities.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

Investments non denominated in euro aim to be systematically hedged.

The “Merrill Lynch Investment Grade Euro Hedged Tax[5]” index represents the reference indicator of the Sub-Fund. The base currency of the Sub-Fund is Euro.

The investments in the Sub-fund may expose as well to Market and Volatility Risks through the underlying securities, as to the risks exposed under Risk Warning in introduction of the “Bond Sub-Fund.

[5] This Reference indicator corresponds to the “Merrill Lynch Investment Grade Euro Hedged” Index adjusted of the tax impact related to the investment in US bonds.

2. Bond Sub-Funds: Global Bonds Sub-Funds

Global Corporate Bond

The objective of this Sub-Fund is to seek regular income and capital growth by investing at least two thirds of the assets in Bonds issued by corporate entities worldwide in any freely convertible currencies;

This Sub-Fund may also use Interest rate and credit derivatives (Single issuer and Indices Credit Default Swap), as protection buyer and/or seller, either for hedging the risk of credit or the issuer's failure, or within the framework of arbitrage strategies.

The Sub-Fund invests up to 15% of its assets in High Yield securities.

The remaining part of the assets may be invested in the values and instruments described in introduction of "B. Bond Sub-Funds".

The "Merrill Lynch Global Large Cap Corporate Index $ hedged" index represents the reference indicator of the Sub-Fund.

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

3. Bond Sub-Funds: Euro Bonds Sub-Funds

Euro Bond

The objective of this Sub-Fund is to seek regular income and capital growth by investing at least two thirds of the assets in Euro denominated:

(i) Bonds issued by Euroland governments, Euroland State Agencies or by supranational entities such as the World Bank,

(ii) Mortgage Backed Securities,

(iii) Corporate bonds with a rating of at least AA- of Standard & Poor and Aa3 of Moody's.

This Sub-Fund may invest up to 30% of its assets in corporate bonds with a rating below AA-/Aa3 and of at least BBB-/Baa3.

The remaining part of the assets may be invested in the values and instruments described in introduction of "B. Bond Sub-Funds".

This Sub-Fund may also use interest rate derivatives and credit derivatives.

The "Barclays Euro Aggregate (E)" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Euro Corporate Bond

The objective of this Sub-Fund is to seek regular income and capital growth by investing at least two thirds of the assets in Euro denominated Investment Grade fixed or floating rate bonds:

(i) Issued or guaranteed by Euroland governments or

(ii) Issued by European or non-European companies, but traded on a European market without any restriction as to the industry sector of the companies.

The remaining part of the assets may be invested in the values and instruments described in introduction of "B. Bond Sub-Funds".

This Sub-Fund may also use interest rate derivatives and credit derivatives.

The "Barclays Euro-Agg Corporates (E)" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Euro Inflation Bond

The objective of this Sub-Fund is to seek medium-term capital increase by investing at least two thirds of the assets in a selection of bonds indexed to European inflation and/or inflation in any other member states in the Euroland and issued by or guaranteed:

(i) By one of the EU Member States or other public, or

(ii) By private organisations belonging to EU Member States (with a minimum rating of AA).

At least two thirds of the assets of the Sub-Fund will be invested in bonds issued in Euro in the Euro zone.

The remaining part of the assets may be invested in the values and instruments described in introduction of "B. Bond Sub-Funds".

The "Barclays Capital Euro Government Inflation-Linked Bond[6]" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

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[6] This new reference indicator will be applied as from May 11,2009. Until May 10, 2009, the reference indicator is the « ML EMU Direct Government Inflation Linked ».

4. Bond Sub-Funds: Specific Bonds Sub-Funds

Euro Select Bond

The objective of this Sub-Fund is to outperform the capitalized "EONIA Index" by investing at least two thirds of the assets in Euro denominated fixed or floating rate bonds issued by investment Grade issuers.

Specifically, this Sub-fund invests at least 85% of its assets in Investment Grade bonds issued prior to 1^{st} March 2001 (with no additional issue after 1^{st} March 2002).

The remaining part of the assets may be invested in the values and instruments described in introduction of "B. Bond Sub-Funds".

The Sub-Fund may use currency derivatives for hedging purpose only.

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

The base currency of the Sub-Fund is Euro.

5. Bond Sub-Funds: High Yield Bonds Sub-Funds

Euro High Yield Bond

The objective of this Sub-Fund is to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains by investing at least two thirds of the assets in high yield Bonds issued in Euro.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

The Sub-Fund may use currency derivatives for hedging purpose only.

This Sub-Fund may also use interest rate derivatives and credit derivatives within the limits as stated above.

The “ML European Curr H YLD BB-B Rated Constrained Hed” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

In addition to the risks exposed under Risk Warning in introduction of the “Bond Sub-Funds”, investments in “high yield” debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment, and the risks associated with Central and Eastern European economies, including high inflation and interest rates, large amounts of external debt and political and social uncertainties.

It is recommended that Investors consider the Sub-Fund as a medium to long-term investment associated with a high return, and corresponding high level of risk.

6. Bond Sub-Funds: Global Bonds Sub-Funds

Asian Income

The objective of this Sub-Fund is to seek regular income and capital growth by investing at least two thirds of the assets in Debt Instruments denominated in US Dollar as well as in Asian currencies, issued or guaranteed by government or government agencies and corporate borrowers in the Asian Region.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

Permitted currency hedging techniques will be used when appropriate.

The “HSBC Asian USD Bond” index represents the reference indicator of the Sub-Fund.

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

In addition to the risks exposed under Risk Warning in introduction of the “Bond Sub-Funds”, investments in the Sub-fund may expose to Liquidity and Developing Countries Risks.

European Bond

The objective of this Sub-Fund is to seek medium term capital increase by investing at least two thirds of the assets in Investment Grade European Bonds from different countries, including those of Euroland, but also the United Kingdom, Switzerland, Scandinavia, and European countries wishing to converge with the European Union.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

The “Citigroup European WGBI (Euro)” index represents the reference indicator of the Sub-Fund.
The base currency of the Sub-Fund is Euro.

In addition to the risks exposed under Risk Warning in introduction of the “Bond Sub-Funds”, investments in the Sub-fund may expose to Developing Countries Risk. Investors' attention is drawn to the fact that countries wishing to converge with the European Union generally present a higher level of risk than investments in more developed countries.

Global Aggregate

The objective of this Sub-Fund is to outperform the “Barclays Global Aggregate” index, hedged in USD, through strategic and tactical positions as well as arbitrages on the whole of the credit, interest rates and currency markets. Moreover, it proceeds to an active diversification through the emerging bond markets.

To invest in these various markets, the Sub-Fund invests at least two thirds of its assets in:

- (i) Debt Instruments issued or guaranteed by OECD governments or issued by corporate entities;
- (ii) Investment Grade rated Asset Backed Securities/Mortgage-Backed Securities.

The use of derivatives will be an integral part of the investment policy and strategies. Futures, options, contracts for difference, forwards, warrants on exchange rates, swaps, credit derivatives (Single issuer and Indices Credit Default Swap) will be used for arbitraging, hedging against and/or overexposing to risks of interest rates, credit and currencies.

The Investments Grade rated securities represents at least 90% of the Sub-Fund assets.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

The “Barclays Global Aggregate Hedged” index represents the reference indicator of the Sub-Fund.

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

In addition to the risks exposed under Risk Warning in introduction of the “Bond Sub-Funds, investments in the Sub-fund may expose to an Exchange Risk as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS.

Global Bond

The objective of this Sub-Fund is to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains by investing at least two thirds of the assets in fixed or floating rate securities and debt obligations issued or guaranteed by the major OECD governments or supranational entities such as the World Bank (at least 60% of the Sub-Fund) and in other High Quality bonds denominated in freely convertible currencies.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

The Sub-Fund may invest up to 5% of its assets in units/shares of UCITS/or other UCIs.

The “JPM Global Government Bond” index represents the reference indicator of the Sub-Fund.

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

Global Inflation Bond

The objective of this Sub-Fund is to outperform the “Barclays Capital World Government Inflation Linked All Maturities Hedged Euro” by selecting international inflation-linked bonds having the best risk/return profile over 3 years.

To reach this objective, the Investment Manager may use, among others, the following approaches:
- geographical allocation
- management of the modified duration
- arbitrage between indexed and fixed rate bonds
- bonds selection.

The Investment Manager aims to maintain a level of modified duration between 6 and 12.

The Investment Managers invests at least 50% of its net assets in Investment Grade inflation-linked bonds denominated in currencies of the OECD or of a European Union member state.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

The use of derivatives will be an integral part of the investment policy and strategies. Futures, options, forwards, swaps, credit derivatives (Single issuer and Indices Credit Default Swap) will be used for arbitraging, hedging against and/or overexposing to risks of inflation, interest rates, credit and currencies.

Investments non denominated in euro aim to be systematically hedged.

The “Barclays Capital World Government Inflation Linked All Maturities Hedged Euro” index is the reference indicator of the Sub-Fund.

The base currency of this Sub-Fund is Euro.

7. Bond Sub-Funds: Emerging Markets Debts Sub-Funds

Emerging Markets Debt

The objective of this Sub-Fund is to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains by investing at least two thirds of the assets in bonds denominated in local or foreign currencies:

(i) Issued or guaranteed by governments or government agencies of Developing Countries, or

(ii) Issued by corporate issuers of Developing Countries.

The remaining part of the assets may be invested in the values and instruments described in introduction of “B. Bond Sub-Funds”.

The Sub-Fund may use currency derivatives for hedging purpose only.

The “JPM EMBI Global Diversified” index represents the reference indicator of the Sub-Fund.

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

In addition to the risks exposed under Risk Warning in introduction of the “Bond Sub-Funds, investments in the Sub-fund may expose to Liquidity and Developing Countries Risks.

8. Bond Sub-Funds: LDI Bonds Sub-Funds

Mainly identified risks

Investments in the LDI Bonds Sub-Funds are primarily subject to Interest Rate Risk, Credit Risk and prepayment risks relating to debt instruments.

The LDI Bonds Sub-Funds use derivative instruments as part of their investment strategy. The judicious use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to Market risk, Management and Investment Strategy risk, Credit risk, Liquidity risk, Risks attached to transactions into derivatives.

Risk profile

Investments in these Sub-Funds will entail certain risks as described above.

Statistical monitoring is performed for each of the LDI Sub-Funds. Thus, this monitoring does, under no circumstances, guarantee a minimum performance. Investors are informed that they might not recover all or part of their initial investment.

Profile of typical Investor

In the light of the Sub-Funds investments, objectives and strategies, they are appropriate for Investors who seek to generate higher alpha than traditional sterling fixed income funds, by utilising a diversified global investment universe combined with a higher risk approach in line with the stated performance objective. The aim of the LDI Bonds Sub-Funds is to achieve a total return in excess of their liability-proxy benchmark through a combination of capital appreciation and income.

LDI Gilt Plus (GBP)

<u>Investment objective:</u>

The Sub-Fund aims to outperform its benchmark, being the daily compounded FTSE UK Gilt over 15 years Total Return Index by more than 2% p.a. over a minimum investment horizon of 3 years.

<u>Investment strategies:</u>

The sub-fund will seek to achieve its Performance objective:

- in relation to generating its excess return target (alpha) by actively managing a portfolio investing principally in currencies, bonds and other debt securities and using arbitrage strategies between and within these asset categories.

- in relation to replicating the behaviour of the benchmark, by swapping all or part of the return of the benchmark components against all or part of the income equivalent to Libor GBP 3 Months applied to the Sub-Fund net assets.

To generate the total return and money market income, the manager takes advantage of opportunities in the above-mentioned asset types, by combining different approaches (fundamental, judgmental, technical etc.), different investment horizons (from long-term strategic positions to short-term trading), and different strategies (directional, relative value, volatility etc.). The application of these strategies enables the Sub-fund to seek to produce positive excess performance independent of market trends.

The use of these arbitrage strategies will result in the Sub-Fund holding positions in diversified and low correlated asset classes including, but not limited to global bonds, emerging bonds and currencies. The Sub-Fund may, in particular, enter into strategies based on maturity (allocation of the modified duration via the global bond markets through the four principal segments of curve [1-3 years], [3-7 years], [7-15 years] and [over 15 years]) or on a geographical approach (allocation of modified duration (positive or negative) through relative-value strategies (purchase of modified duration on certain markets, sale of modified duration on others)).

<u>Description of the asset categories:</u>

Consequently, within the overall prudential Value at Risk (VaR) limit and the investment restrictions detailed in the prospectus, the Sub-Fund may invest in:

- Investment Grade interest rates products including but not limited to bonds, money market instruments, securities guaranteed by mortgage debts or other asset-backed securities and notes. Such products will be issued by or in a OECD country, in any OECD currency;
- OECD currencies;
- Derivatives including futures contracts, options, currency warrants, forwards and swaps, contracts for difference, traded either on regulated markets or Over-The-Counter (OTC).; and/or
- Up to 15% in non-OECD currencies or interest rates products issued in any currency without any rating limit;
- Units/shares of UCITS and/or other UCIs up to 5% of its net assets

Strategies for using derivatives to achieve the management objective may include cash & carry and reverse cash & carry strategies.

Risk Control:

Furthermore, the active management of the risk linked to the purchase and sale of currencies is made within a limit of a total commitment in currencies ex GBP of maximum 50% of the assets.

The “FTSE UK Gilt over 15 years Total Return” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Pounds Sterling (GBP).

LDI Index linked Plus (GBP)

Investment objective:

The objective of the Sub-Fund is to outperform the daily compounded “FTSE UK Index linked Gilts over 15 years Total Return” Index by more than 2% p.a. over a minimum investment horizon of 3 years.

Investment strategies:

The sub-fund will seek to achieve its Performance objective:

- in relation to generating its excess return target (alpha) by actively managing a portfolio investing principally in currencies, bonds and other debt securities and using arbitrage strategies between and within these asset categories.

- in relation to replicating the behaviour of the benchmark, by swapping all or part of the return of the benchmark components against all or part of the income equivalent to Libor GBP 3 Months applied to the Sub-Fund net assets.

To generate the total return and money market income, the manager takes advantage of opportunities in the above-mentioned asset types, by combining different approaches (fundamental, judgmental, technical etc.), different investment horizons (from long-term strategic positions to short-term trading), and different strategies (directional, relative value, volatility etc.). The application of these strategies enables the Sub-fund to seek to produce positive excess performance independent of market trends.

The use of these arbitrage strategies will result in the Sub-Fund holding positions in diversified and low correlated asset classes including, but not limited to global bonds, emerging bonds and currencies. The Sub-Fund may, in particular, enter into strategies based on maturity (allocation of the modified duration via the global bond markets through the four principal segments of curve [1-3 years], [3-7 years], [7-15 years] and [over 15 years]) or on a geographical approach (allocation of modified duration (positive or negative) through relative-value strategies (purchase of modified duration on certain markets, sale of modified duration on others)).

Description of the asset categories:

Consequently, within the overall prudential Value at Risk (VaR) limit and the investment restrictions detailed in the prospectus, the Sub-Fund may invest in:

- Investment Grade interest rates products including but not limited to bonds, money market instruments, securities guaranteed by mortgage debts or other asset-backed securities and notes. Such products will be issued by or in a OECD country, in any OECD currency;
- OECD currencies;

- derivatives including futures contracts, options, currency warrants, forwards and swaps, contracts for difference, traded either on regulated markets or Over-The-Counter (OTC).; and/or
- Up to 15% in non-OECD currencies or interest rates products issued in any currency without any rating limit
- Units/shares of UCITS and/or other UCIs up to 5% of its net assets

Strategies for using derivatives to achieve the management objective may include cash & carry and reverse cash & carry strategies.

Risk Control:

Furthermore, the active management of the risk linked to the purchase and sale of currencies is made within a limit of a total commitment in currencies ex GBP of maximum 50% of the assets.

The “FTSE UK Index linked Gilts over 15 years Total Return” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Pounds Sterling (GBP).

C. INDEXED SUB-FUNDS

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

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
    - In which the domicile of the company or of the issuer is situated and/or
    - In which a company or an issuer has substantial activity.
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while following, on the level of the underlying values, the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.4 to 1.6.

The attention of the Investors is drawn to the fact that:

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by the Crédit Agricole Group.
- In the case of investment in closed-end investment funds which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of Investors, the Fund may be exposed to larger risks (such as less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies and less protective judicial structures).
- Where this is the only way of gaining access to closed markets, the Fund may in respect of a Sub-Fund invest through a wholly owned investment vehicle provided that this investment vehicle is effectively controlled by the Fund and it complies with the investment policies and restrictions, for the time being in force, of the Fund and of the Sub-Fund concerned.

Risk warnings

In general the Indexed Sub-Funds may expose to Market, Exchange and Liquidity Risks.

The use of Derivative instruments by certain Sub-Funds as part of their investment process and of specific investment strategies may lead to be exposed to Management and Investment Strategy Risk as well as Risks attached to transactions into derivatives.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

Risk profile

Investment in these Sub-Funds will entail certain risks as defined above under "Risk Warnings". Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

- Seek capital appreciation over the long-term;

- Do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

Indexed Sub-Funds could be classified amongst the following sub-categories:
- Indexed Equities Sub-Funds
- Indexed Bonds Sub-Funds.

1. Indexed Sub-Funds: Indexed Equities Sub-Funds

The objective of the Indexed Equities Sub-Funds is to replicate the composition of the index referred to in the investment policy of each Sub-Fund while slightly outperforming this index and maintaining a very low tracking error.
To create this slight outperformance, the Investment Manager may use, among others, the following approaches:
- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the Sub-Fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the Investment manager aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

Furthermore, Indexed Equities Sub-Funds are submitted to specific rules concerning the risk diversification: the Indexed Equities Sub-Funds may invest up to a maximum of 20% of its net assets in shares and/or debt securities issued by the same body; this limit is of 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for a single issuer.

Index Euro

The objective of this Sub-fund is to replicate the MSCI EMU Index composition while slightly outperforming the index and maintaining a very low tracking error.

The Sub-fund aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the manager aims to maintain the tracking error under 0.50%.
The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both.

In order to manage its liquidity, the Sub-fund may hold deposits, while keeping the full exposure to its index through derivatives.

The “MSCI EMU” is the index of this Sub-fund. The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU.

The base currency of the Sub-Fund is Euro.

Index Europe

The objective of this Sub-fund is to replicate the MSCI Europe Index composition while slightly outperforming the index and maintaining a very low tracking error.

The Sub-fund aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the manager aims to maintain the tracking error under 0.50%.

The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both.

In order to manage its liquidity, the Sub-fund may hold deposits, while keeping the full exposure to its index through derivatives.

The "MSCI Europe" is the index of this Sub-fund. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The base currency of the Sub-Fund is Euro.

Index North America

The objective of this Sub-fund is to replicate the MSCI North America Index composition while slightly outperforming the index and maintaining a very low tracking error.

The Sub-fund aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the manager aims to maintain the tracking error under 0.50%.
The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both.

In order to manage its liquidity, the Sub-fund may hold deposits, while keeping the full exposure on its index through derivatives.

The “MSCI North America” is the index of this Sub-fund. The MSCI North America is an equity index, representative of the large and mid cap Northern American stocks. Each stock of the index is weighted in function of the size of its capitalization, adjusted with its free float.

The base currency of the Sub-Fund is Euro.

Index Pacific

The objective of this Sub-fund is to replicate the MSCI Pacific Index composition while slightly outperforming the index and maintaining a very low tracking error.

The Sub-fund aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the manager aims to maintain the tracking error under 0.50%.

The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both.

In order to manage its liquidity, the Sub-fund may hold deposits, while keeping the full exposure to its index through derivatives.

The “MSCI Pacific” is the index of this Sub-fund. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region.

The base currency of the Sub-Fund is Euro.

2. **Indexed Sub-Funds: Indexed Bonds Sub-fund**

Index Global Bond (EUR) Hedged

The objective of this Sub-fund is to follow as consistently as possible the performance of the JP Morgan GBI Global Traded Index Hedged Euro and to minimize the difference between its performance and that of the Index. To reach this objective, the Sub-Fund will invest in securities sampled from the Index.

Within the framework of this two-tiered sampling method, the Investment Manager will use the following approaches:

- A portfolio optimisation carried out by matching modified duration both in terms of maturity and of geographical allocation;

- A bond picking process aiming to select the best bonds in term of relative value.

The Sub-fund aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 1%.
The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both.

In order to manage its liquidity, the Sub-fund may hold deposits or invest in investment grade money market instruments.

The “JP Morgan GBI Traded Index Hedged Euro” is the index of this Sub-fund.
The GBI Global index is JPMorgan's flagship index for fixed rate government debt. The index measures the total return from investing in 13 developed government bond markets - Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, UK, and US. The GBI Global is part of the GBI family of government debt indices.

The base currency of the Sub-Fund is Euro.

D. GUARANTEED/PROTECTED SUB-FUNDS

Further to the investment objective defined in each Sub-Fund, the Guaranteed/Protected Sub-Funds family aims to offer a capital guarantee and/or a capital protection as defined in each relevant investment policy.

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

- To reach this objective, each Sub-Fund may be exposed, by investing in units/shares of UCITS and/or UCIs and/or through derivatives to the following assets classes (the "Eligible Asset Classes"):
  - Equities
  - Commodities-linked assets
  - Currency
  - Bonds
  - Money markets.
- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
  - in which the domicile of the company or of the issuer is situated and/or
  - in which a company or an issuer has substantial activity.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.4 to 1.6.

The attention of the Investors is drawn to the fact that:

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by the Crédit Agricole Group.

Risk warnings

In general the Guaranteed/Protected Sub-Funds may expose to Market, Exchange, Credit, prepayment risks linked to bonds and Liquidity Risks.

The use of Derivative instruments by certain Sub-Funds as part of their investment process and of specific investment strategies may lead to be exposed to Management and Investment Strategy Risk as well as Risks attached to transactions into derivatives.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

Risk profile

Investment in these Sub-Funds will entail certain risks as defined above under "Risk Warnings". Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. The level of capital protection is specific to each Sub-Fund. Some Sub-Funds may only have a partial protection of the capital and involve a risk of capital loss. Some others will offer a full capital guarantee and involve no capital risk.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

- Seek capital appreciation over the long-term;
- Seek to benefit from a capital guarantee and/or protection;

- Do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

Multi Asset Protected

1. Objective and Investment policy

The Sub-Fund aims to capture medium or long term trends amongst diversified asset classes while having a protection (as defined in the paragraph 2."Protection") of 85% of the Highest NAV observed during the observation period (the "Observation Period").

To achieve this objective, the Investment manager will manage the portfolio according to a systematic process which embeds the two following characteristics:
1. Momentum strategy: every quarter, the investment manager will determine a new portfolio allocation according to the maximization of the expected return of the portfolio. This process will follow three steps:

- Definition of the Asset Classes: the investment manager will select some or all assets classes eligible for implementing the momentum strategy, amongst the Eligible Assets Classes.

- Collection of data used as inputs for the implementation of the momentum strategy, such as, but not exclusively, performances, volatilities and correlations of the asset classes.

- Determination of the new allocation: the process will define the new portfolio allocation by maximizing the expected return of the portfolio, under a set of constraints. Such expected return is based on the historical performances of the selected Asset Classes. The constraints aim to ensure a sufficient portfolio diversification and to provide a risk portfolio profile in line with the management of the Protection.

2. Portfolio monitoring: between two quarterly momentum allocations, the investment manager will monitor regularly the performance and the risk profile of the portfolio. If necessary, the investment manager will adjust the portfolio allocation in order to ensure the Protection.

The Sub-Fund will invest up to 100% of its net assets in Units/shares of UCITS and/or other UCIs. In addition to the indirect exposure to the asset classes, the Sub-Fund may also invest directly in bonds, money market instruments, deposits and use repurchase agreements.

The Sub-Fund may use financial derivatives instruments for hedging purposes, for the purpose of efficient portfolio management and, as part of the investment process, to meet the investment objective.

The base currency of the Sub-Fund is Euro.

2. Protection

The Sub-Fund offers a protection to the shareholders defined as follows:

- <u>Guarantor</u>

SEGESPAR Finance, a Société anonyme incorporated under French Law having its registered office at 90, Boulevard Pasteur 75015 Paris France, registered with the Paris Trade and Companies registry under 421 304 601.

- <u>Protection mechanism</u>

The Guarantor commits himself, during the protection period (the "Protection Period"), to allow each shareholder to benefit from a protection of 85% of the Highest NAV observed since the beginning of the relevant Observation Period, according to the following points:
- the first Observation Period starts on the launch date and ends on the first business day of January 2010. Each following Observation Period will start on the second business day of January and end on the first business day of January of the following year.
- the first Protection level of a new Observation Period will be equal to 85% of the last NAV of the previous Observation Period.

The Protection mechanism will therefore ensure that, from the beginning of one Observation Period to the end of this Observation Period, the maximum capital at risk is limited to 15%. This is valid for each Observation Period.

Whenever necessary, the Investment Manager will call upon the Protection in accordance with the conditions of the agreement signed with the guarantor.

- Protection Period

The initial Protection Period starts on the launch date and ends on January 2, 2014. Thereafter, the Guarantor could renew the Protection for five years intervals.

After the initial Protection Period and/or at the end of each interval, in case of:

- no extension of the Protection or
- renewal of the Protection in different terms;

the Shareholders of the Sub-Fund will be informed of the new features of the Sub-Fund upon a 30 days prior notice. In that case, the Prospectus will be updated.

E. ABSOLUTE RETURN SUB-FUNDS

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

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
  - In which the domicile of the company or of the issuer is situated and/or
  - In which a company or an issuer has substantial activity.
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while following, on the level of the underlying values, the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.4 to 1.6.

The attention of the Investors is drawn to the fact that:

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by the Crédit Agricole Group.
- In the case of investment in closed-end investment funds which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of Investors, the Fund may be exposed to larger risks (such as less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies and less protective judicial structures).
- Where this is the only way of gaining access to closed markets, the Fund may in respect of a Sub-Fund invest through a wholly owned investment vehicle provided that this investment vehicle is effectively controlled by the Fund and it complies with the investment policies and restrictions, for the time being in force, of the Fund and of the Sub-Fund concerned.

Risk warnings

Investments in Absolute Return Sub-Funds are primarily subject to interest rate, credit and prepayment risks relating to bonds. In addition, the assets of such Sub-Funds may also be affected by market fluctuations due to the investments in financial instruments and equities.

Statistical monitoring is performed for each of the Absolute Return Sub-Funds. Thus, this monitoring does, under no circumstances, guarantee a minimum performance. Investors are informed that they might not recover all or part of their initial investments.

Depending on the investment orientation of each Absolute Return Sub-Funds, the mainly identified risks are Exchange Risk, Interest Rate Risk, Credit Risk, Market Risk, Liquidity Risk, Risks attached to transactions into derivatives, Management and Investment Strategy Risk, Volatility Risk Developing Countries Risk as well as Risk of Small and Medium Companies.

In general terms, none of the Absolute Return Sub-Funds seeks a leverage effect through the commitments that imply the derivatives outlined above. The fact remains that, in absolute terms, any Sub-Fund using derivative instruments for whatever use, can be considered as integrating a leverage effect to some extent. Furthermore, in accordance with the provision of the 2002 Law, the Fund is not authorised to borrow, except the borrowing made on a temporary basis, those permitting the acquisition of immovable property essential for the direct pursuit of its business as well as back-to-back loan in relation with the acquisition of currencies.

Risk profile

Investments in these Sub-Funds will entail certain risks as described above. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of typical Investor

In the light of the Sub-Funds' investments, objectives and strategies, they are appropriate for Investors who seek to protect their investments from volatile fluctuations.

The aim of these Sub-Funds is to achieve a stable total return through a combination of capital appreciation and income.

Absolute Return Sub-Funds could be classified amongst the following sub-categories:

- Arbitrage VaR Short Term
- Arbitrage VaR
- Dynarbitrage VaR
- Equity Arbitrage
- Arbitrage Inflation
- Dynarbitrage Forex
- Dynarbitrage High Yield
- Dynarbitrage Volatility
- Volatility Equities
- Multimanagers Long/Short Equity

1. Absolute Return Sub-Funds: Arbitrage VaR Short Term Sub-Funds

The objective of the Arbitrage VaR Short Term Sub-Funds is to achieve a total return in the currency referred to in the name of each Sub-Fund by actively managing a portfolio investing, amongst others, in money market instruments, bonds, currencies and deposits, and using arbitrage strategies between and within these asset categories.

To achieve this objective, the investment process is based on both directional and arbitrage (long/short) strategies which are based on securities and derivatives and aim to offer a low level of risk and a high degree of liquidity.

Consequently, unless otherwise mentioned in a particular Sub-Fund's description and subject to all applicable investment limitations (see "Further Information: Investment Powers and Limitations") and within the overall active risk (VaR) limit:

- Each Sub-Fund may invest in:
  - Bonds and Money Markets Instruments issued by or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members
  - Units/shares of UCITS and/or other UCIs up to 10% of its net assets
  - Deposits

- Exposition to currencies may be achieved using following currency blocs :
  - For the Bloc A (USD Bloc): the USD
  - For the Bloc B (commodity-linked" bloc): CAD, AUD, NZD, ZAR (South Africa)
  - For the Bloc C ("Europe" bloc): EUR, SEK, DKK, NOK, CHF, GBP and ISK
  - For the Bloc D: HUF, MXN, CZK, TRY, PLN, RBL, BRL, TRY.
  - For the Bloc E ("Japan" bloc): JPY and KRW.

- Each Sub-Fund may invest in financial derivative instruments for the purpose of efficient portfolio management, for hedging against and/or overexposing to market, interest rates, and currency risks. Financial derivative instruments include, amongst others, futures contracts, options, forwards, swaps.

- Each Sub-Fund may purchase or sell securities under repurchase agreements for hedging and efficient portfolio management purposes.

Arbitrage VaR Short Term

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) by more than 0.75% p.a. over a minimum investment horizon of 6-9 months after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 1.25% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 1.25% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 1.5%.

To achieve this objective, the Investment Manager may use, amongst others, the three following pillars:

▪ <u>Money market management based on the following strategies amongst others:</u>

- Allocation of modified duration amongst different maturities
- Arbitrages between issuers
- Arbitrages between direct investments and derivative instruments
- Geographical allocation.

▪ <u>Bonds management based on the following strategies amongst others:</u>

- Target of modified duration included between – 1 and + 1
- Geographical allocation
- Bonds picking between government issuers.

▪ <u>Currencies management based on the following strategies amongst others:</u>

- Arbitrages between USD and other currencies
- Arbitrages within each bloc
- Bonds picking between government issuers.

Investments are made as follows:

- Money Market Instruments with a minimum rating of A-1 (Standard & Poors)/ P-1 (Moody's) or an equivalent notation,

- Money Market Instruments with a maximum rating of A-2 (Standard & Poors)/ P-2 (Moody's) or an equivalent notation, up to 30% of the net assets of the Sub-Fund

- bonds with a minimum rating of A (Standard & Poors)/A2 (Moody's) or an equivalent notation, at the time of their purchase.

- units/shares of UCITS/UCIs up to 10% of the net assets of the Sub-Fund

- deposits

- futures denominated in a G10 currency.

The use of repurchase agreement will be an integral part of the investment policy and strategies. The assets received within the framework of repurchase agreements will be reinvested in accordance with the investment policy of the Sub-Fund and will be taken into account in its global risk calculation.

The daily compounded EONIA (Euro Overnight Index Average) index is the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

2. Absolute Return Sub-Funds: Arbitrage VaR Sub-Funds

The objective of the Arbitrage VaR Sub-Funds is to achieve a total return in the currency referred to in the name of each Sub-Fund by actively managing a portfolio investing at least two thirds of the assets in currencies, bonds and other debt securities and using arbitrage strategies between and within these asset categories.

To achieve this objective, the Investment Manager takes advantages of opportunities in the above-mentioned values, in combining different approaches (fundamental, judgmental, technical etc.), different investment horizons (from long-term strategic positions to short-term trading), and different strategies (directional, relative value, volatility etc.). The application of these strategies causes a progression of the Sub-Fund's performance independent of the market trends.

The use of these arbitrage strategies will bring the Sub-Fund to hold position in diversified and lowly correlated asset classes including but not limited to global bonds, emerging bonds and currencies.

Consequently, unless otherwise mentioned in a particular Sub-Fund's description and subject to all applicable investment limitations (see "Further Information: Investment Powers and Limitations") and within the overall active risk (VaR) limit:

- Each Sub-Fund may invest in:
  - Bonds and money market instruments issued in any currency by any issuer, without rating limit;
  - Mortgage-backed and asset-backed securities;
  - OECD currencies;
  - Units/shares of UCITS and/or other UCIs up to 10% of its net assets and/or
  - Cash, and/or deposits.

- The use of derivatives will be an integral part of the investment policy and strategies of each Sub-Fund. Futures, options, contracts for difference, forwards, warrants, swaps and other derivatives will be used for arbitraging, hedging against and/or overexposing purposes.

  Strategies for using derivatives to achieve the management objective are the following:
  - A cash & carry strategy which consists in purchasing a bond at the spot price, selling the corresponding futures contract, then delivering the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the overestimation of the futures contract with respect to the bond.
  - A reverse cash & carry strategy which consists in selling a bond at the spot price, in purchasing the corresponding futures contract, and then accepting delivery of the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the underestimation of the futures contract with respect to the bond.

- Each Sub-Fund may purchase or sell securities under repurchase agreements for hedging and efficient portfolio management purposes.

Arbitrage VaR 2 (EUR)

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) by more than 1% p.a. over a minimum investment horizon of 1 year after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 2% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 2% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 2.5%.
The "Eonia" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Arbitrage VaR 2 (GBP)

The objective of this Sub-Fund is to outperform the daily compounded GBP 3-Month LIBOR by more than 1% p.a. over a minimum investment horizon of 1 year after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 2% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 2% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 2.5%.
The Sub-Fund may invest up to 5% of its assets in units/shares of UCITS/or other UCIs.

The “GBP 3 Month LIBOR” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Pound Sterling.

Arbitrage VaR 2 (USD)

The objective of this Sub-Fund is to outperform the daily compounded USD 3-Month LIBOR by more than 1% p.a. over a minimum investment horizon of 1 year after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 2% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 2% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 2.5%.
The “USD 3 Month LIBOR” index represents the reference indicator of the Sub-Fund.

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

3. Absolute Return Sub-Funds: Dynarbitrage VaR Sub-Funds

The objective of the Dynarbitrage VaR Sub-Funds is to achieve a total return in the currency referred to in the name of each Sub-Fund by actively managing a portfolio investing at least two thirds of the assets in currencies, bonds and other debt securities and using arbitrage strategies between and within these asset categories.

To achieve this objective, the Investment Manager takes advantages of opportunities in the above-mentioned values, in combining different approaches (fundamental, judgmental, technical etc.), different investment horizons (from long-term strategic positions to short-term trading), and different strategies (directional, relative value, volatility etc.). The application of these strategies causes a progression of the Sub-Fund's performance independent of the market trends.

The use of these arbitrage strategies will bring the Sub-Fund to hold position in diversified and lowly correlated asset classes including but not limited to global bonds, emerging bonds and currencies.

Consequently, unless otherwise mentioned in a particular Sub-Fund's description and subject to all applicable investment limitations (see "Further Information: Investment Powers and Limitations") and within the overall active risk (VaR) limit:

- Each Sub-Fund may invest in:
    - Bonds and money market instruments issued in any currency by any issuer, without rating limit;
    - Equities and Equity-linked Instruments (including equity baskets);
    - Mortgage-backed and asset-backed securities;
    - OECD currencies.
    - Units/shares of UCITS and/or other UCIs up to 10% of its net assets and/or
    - Cash, and/or deposits.

- The use of derivatives will be an integral part of the investment policy and strategies of each Sub-Fund. Futures, options, contracts for difference, forwards, warrants, swaps and other derivatives will be used for arbitraging, hedging against and/or overexposing purposes.

  Strategies for using derivatives to achieve the management objective are the following:
    - A cash & carry strategy which consists in purchasing a bond at the spot price, selling the corresponding futures contract, then delivering the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the overestimation of the futures contract with respect to the bond.
    - A reverse cash & carry strategy which consists in selling a bond at the spot price, in purchasing the corresponding futures contract, and then accepting delivery of the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the underestimation of the futures contract with respect to the bond.

- Each Sub-Fund may purchase or sell securities under repurchase agreements for hedging and efficient portfolio management purposes.

Dynarbitrage VaR 4 (EUR)

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) by more than 2% p.a. over a minimum investment horizon of 2 years after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 4% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 4% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 5%.

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

The base currency of the Sub-Fund is Euro.

Dynarbitrage VaR 4 (USD)

The objective of this Sub-Fund is to outperform the daily compounded USD 3-Month LIBOR by more than 2% p.a. over a minimum investment horizon of 2 years after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 4% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 4% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 5%.
The “USD 3 Month LIBOR” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is US Dollar

4. Absolute Return Sub-Funds: Equity Arbitrage Sub-Funds

The objective of the Equity Arbitrage Sub-Funds is to deliver a performance at least in line with the objective mentioned for each Sub-Fund, by exploiting inefficiencies between equity markets through the use of arbitrage strategies (long/short positions) and fundamental analysis.

The Sub-Fund aims to maintain a globally neutral exposure to equity markets and to deliver a performance as uncorrelated as possible to the market direction.

To achieve this objective, the Investment Manager sets up strategic and tactical positions as well as arbitrages on all equity markets.

Each Sub-Fund may invest in:
- Equities
- Money markets instruments
- Bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- OECD or non OECD currencies
- Cash and/or deposits.

Each Sub-Fund may invest in financial derivative instruments for the purpose of efficient portfolio management and for hedging against and/or overexposing to market, volatility, interest rates, and currency risks. Financial derivative instruments include futures contracts, options, forwards, swaps, variance swaps on equities and/or equity indexes, contracts for difference (including contracts for difference on equities, equity indices or baskets of equities).

Equity Statistical Arbitrage (EUR)

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) by more than 4.00% p.a. over a minimum investment horizon of 4 years after taking into account charges.

To achieve this objective, three categories of strategies may be used:

- Systematic stock picking strategy: securities selection based on two arbitrages models (mean reverting model, which takes advantage of the markets' excessive behaviour and momentum model, which takes advantage of trends commonly observed in prices)

- Global macro strategy: identification of the systematic stock picking bias and implementation of directional and non directional strategies.

- Tactical alpha strategy: strategies centered on volatility and trading.

Risk allocation between those strategies is managed by the Value at Risk defined as follows. The Fund Manager will concentrate the risk allocation on the systematic stock picking strategy while the global macro and tactical alpha strategies will be used to enhance the risk-return profile.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 8% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 8% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which the Investment managers aim to keep between 0% and 10%.

The "Eonia compounded"(Overnight Indexed Swap method) index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Equity Statistical Arbitrage (USD)

The objective of this Sub-Fund is to outperform the daily compounded USD 3-Month LIBOR by more than 4.00% p.a. over a minimum investment horizon of 4 years, after taking into account charges.

To achieve this objective, three categories of strategies may be used:

- Systematic stock picking strategy: securities selection based on two arbitrages models (mean reverting model, which takes advantage of the markets' excessive behaviour and momentum model, which takes advantage of trends commonly observed in prices)

- Global macro strategy: identification of the systematic stock picking bias and implementation of directional and non directional strategies.

- Tactical alpha strategy: strategies centered on volatility and trading.

Risk allocation between those strategies is managed by the Value at Risk defined as follows. The Fund Manager will concentrate the risk allocation on the systematic stock picking strategy while the global macro and tactical alpha strategies will be used to enhance the risk-return profile.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 8% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 8% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which the Investment managers aim to keep between 0% and 10%.

The “USD 3 Month LIBOR” index represents the reference indicator of the Sub-Fund.

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

5. Absolute Return Sub-Funds: Arbitrage Inflation Sub-Fund

Arbitrage Inflation

The objective of this Sub-Fund is to seek absolute performance and to outperform capitalised EONIA + 1% over the long-term after taking into account charges by investing at least two thirds of the assets in inflation-linked and fixed-rate bonds selected on the following main fixed-income markets: OECD countries, notably the United States, Japan, EU Member States and Scandinavia.

This Sub-Fund may invest the remaining part of its assets in negotiable debt securities, government securities, non-voting shares and euro commercial papers.

The investment strategy chosen in order to achieve the performance objective consists in arbitraging between the above-mentioned assets. In the context of the Sub-fund, arbitrage aims to anticipate the upward and downward interest rate markets and inflation movements, or to exploit disparities between a same or two issuer(s) or between the inflation linked government bonds market and the nominal government bonds market.

Within the limits set by the legislation in force, the Sub-Fund may be exposed to forward financial instruments traded on Authorised Markets and Over-The-Counter. In this context, the Sub-Fund may enter into positions with a view to hedging interest-rate and/or currency risks. The Investment Manager may also expose the Sub-Fund to interest-rate risks with the aim of achieving its investment objective.

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

The Sub-Fund may invest up to 10% of its net assets in units/shares of UCITS and/or other UCIs.

The base currency of the Sub-Fund is Euro.

6. Absolute Return Sub-Funds: Dynarbitrage Forex Sub-Funds

The Dynarbitrage Forex Sub-Funds are dynamic money market Sub-Funds.

To achieve their performance objective, the Investment Manager enters into strategic and tactical positions, as well as arbitraging, on all currency markets.

General Description of strategies used by these Sub-Funds:

The investment process is based on a balanced approach between strategic positions (horizon over six months), and tactical positions (horizon below one month), and on active management of currency market volatility.

- Long-term strategic allocation amongst the major currency blocs:

  Investment allocations between the major currency blocs (as defined for each Sub-Fund) are based on a fundamental valuation model of exchange rates, coupled with the search for carry (short term interest-rate differentials). A committee of specialists within the management company enables this allocation to be refined.

- Long-term strategic allocation within the Major Currency Blocs;

- Long-term strategic allocation on all other currencies, including emerging currency markets:

  These strategies are based on a fundamental evaluation model of exchange rates, coupled with the pursuit of yields (interest-rate differentials). This quantitative model is rounded out with analysis by a committee of specialists responsible for assessing the economic, financial and political risks of the various countries involved. The committee meets monthly.

- Quantitative tactical trading

  Directional short-term positions on the currency markets are taken systematically based on the recommendations derived from a statistical forecasting model. Only currencies for which there is a liquid market are considered.

- Volatility management

  Volatility management aims to meet a dual objective: to profit from trends in the momentum of market volatility, and to protect the Sub-Fund from extreme developments.

  Volatility management is twofold:

  - Currency convexity (gamma) management on relatively short-term investment horizons (under 3 months). Investment instruments include, but are not limited to, straddles and strangles.
  - Arbitraging implicit volatilities at the long end of the volatility curve (beyond 6 months). Investment instruments include, but are not limited to, volatility swaps, forward volatility contracts, and correlation swaps.

Unless otherwise mentioned in a particular Sub-Fund’s description and subject to all applicable investment limitations (see “Further Information: Investment Powers and Limitations”) and within the overall active risk (VaR) limit:

- Each Sub-Fund may invest in OECD and non OECD currencies

- Each Sub-fund may invest in the following instruments:

  - Money markets instruments;
  - Financial derivative instruments;
  - Embedded derivatives;
  - Temporary acquisitions and disposals of securities.

- Each Sub-Fund may invest its residual cash balances denominated in the base currency of the Sub-Fund in:

  - Money market instruments: bills, negotiable government bonds, bonds nearing maturity;

- o Repurchase agreements;
- o Certificates of deposits.

The objective is to obtain a return on the cash balances as close as possible to daily capitalised index which is referred to in the investment objective of each Sub-Fund, without seeking to outperform it.

- Each Sub-Fund may invest up to 10% of its net assets in units/shares of UCITS and/or other UCIs.

Dynarbitrage Forex

This Sub-Fund's strategy consists in being an active player on the currency markets.

The objective of this Sub-Fund is to achieve a performance in excess of 2% over the daily compounded EONIA over a minimum investment horizon of two years after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 6% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 6% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 7.5%.

<u>In this specific Sub-Fund:</u>

- The currencies composing each currency bloc are as follows:
  - o For the "United States" bloc: the USD,
  - o For the "commodity-linked" bloc: CAD, AUD, NZD, ZAR (South Africa),
  - o For the "Europe" bloc: EUR, SEK, DKK, NOK, CHF, ISK (Iceland) and GBP,
  - o For the "Japan" bloc: JPY and KRW.

- Investments are made within the following limits of exposure to market risks:
  - o Exposure to interest-rate risk: money markets only within a [0, +0.5] modified duration bracket;
  - o Exposure to equity markets: nil;
  - o Currency risk: active management of currency risk: up to 100% of Value at Risk;
  - o Value at Risk: 6% annually (at 95% confidence interval as exposed above).

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

The base currency of the Sub-Fund is Euro.

Dynarbitrage Forex Asia Pacific

This Sub-Fund's strategy consists in being an active player on the Asian markets in investing at least two thirds of the assets in arbitrage strategies implying systematically the use of an Asian currency or the currency of a country of the Pacific area.

The objective of this Sub-Fund is to achieve a performance in excess of 3% over the daily compounded LIBOR USD 3-Month minimum investment horizon of three years after taking into account charges.

On a daily basis, the fund managers aim to maintain the 95% ex-post VaR, with respect to the rolling one year performance objective, below a 8% threshold. This means that statistically, and under normal market conditions, the Sub-fund is constructed so as not to underperform its performance objective by more than 8% over one year with a confidence interval of 95%.

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 10%.

<u>In this specific Sub-Fund:</u>

- The exposure (positive, negative or neutral) of Asian currency to the US Dollar should constitute the first layout of our risk allocation as the US Dollar is the pillar of currency markets and is also the reference in Asia.

- The Major Currency Blocs are composed as follows for this Sub-Fund:
  - o For the "Japan" bloc: KRW and JPY,
  - o For the "commodity- linked" bloc: AUD, NZD,

- For the “Dollar correlated” bloc: TWD, THB, CNY, SGD, HKD and MYR.

- Long-term strategic allocation on Asian emerging currency markets:

  These strategies are based on a fundamental evaluation model of exchange rates, coupled with the pursuit of yields (interest-rate differentials). This quantitative model is rounded out with analysis by a committee of specialists responsible for assessing the economic, financial and political risks of the various countries involved.

- Long-term strategic allocation within major currencies:

  Investment allocations between the major currencies – USD, EUR, CAD, GBP, SEK, JPY, AUD, NZD, NOK, CHF– are based on a fundamental valuation model of exchange rates, coupled with the search for carry (short term interest-rate differentials). A committee of specialists within the management company enables this allocation to be refined.

<u>Investments are made within the following limits of exposure to market risks:</u>

- Exposure to interest-rate risk: money markets only within a [-1, +2] modified duration bracket;
- Exposure to equity markets: nil;
- Currency risk: active management of currency risk: up to 100% of Value at Risk;
- Value at Risk: 8% annually (at 95% confidence interval as exposed above).

In addition to investments authorized in common rules applicable to Dynarbitrage Forex Sub-Funds, this Sub-Fund may use deposits.

The “USD 3 Months LIBOR” index represents the reference indicator of the Sub-Fund.

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

6. Absolute Return Sub-Funds: Dynarbitrage High Yield Sub-Fund

Dynarbitrage High Yield

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) by more than 2% p.a. over a minimum investment horizon of 2 years after taking into account charges.

The volatility of the Sub-Fund is continuously managed through its value-at-risk (VaR) so as not to exceed a maximum estimated yearly VaR (estimated annual ex-ante VaR) of 5%. This means that, statistically and under normal market conditions, the Sub-Fund is constructed so as not to underperform its performance objective by more than 5% over one year with a confidence interval of 95%.

Investment strategies:

To achieve this objective, the Investment Manager will apply arbitrage strategies seeking to capitalize on inefficiencies of high yield interest rates markets as well as directional strategies based on credit spreads. These various strategies are carried out independently and in parallel, according to the Investment Manager's anticipations and to opportunities of the market.

The return of a corporate bond varies in the course of time according to the factors of market on the one hand, and of the characteristics related to its intrinsic value on the other hand (materialized by the spread of credit). The directional strategies seek to exploit the variations of the spreads of credit. Long and short positions will be taken on specific issuers on whom the Investment Manager has strong convictions on the spread movement.

The arbitrage strategies allow the exploitation of interest rate market inefficiencies. They consist of arbitrages between various issuers or issues, either through direct acquisition (for long positions only) or through derivatives such as options and futures, to benefit from the specific risks, inside the different types of strategy defined below:

- Arbitrage within the same sectors: to exploit the difference of valorisation between two sectors and/or issuers of the same sector;
- Arbitrage of credit curve: to exploit the evolution of the issuer's credit curve, neutral of any directional exposure on this issuer;
- Arbitrage of market: to exploit a difference of spread between two securities issued in different currencies by the same issuer;
- Arbitrage of seniority: to exploit the relative value between the senior debt and the subordinate debt of an issuer;
- Basic Arbitrage: the base is equal to the difference between the spread of a CDS and those of the underlying security on the market.

This Sub-Fund invests at least two thirds of the assets in:

- High Yield bonds and money market instruments;
- Mortgage-backed or other asset-backed securities;
- Collateralized debt obligations up to 10% of its net assets;
- Financial derivative instruments and repurchase agreements for hedging purpose and for the purpose of efficient portfolio management:
    - Credit derivatives (Single issuer and Indices Credit Default Swap), as protection buyer and/or seller. Credit derivatives will be entered into with first-rated counterparties only, defined as highly rated financial institution specialised in such transactions. At least, two thirds of securities underlying to the Credit Default Swaps will be rated under BBB-/Baa3;
    - Other derivatives including futures contracts, options, swaps, traded either on Authorised Markets or OTC.

The remaining part of the net assets may be invested in:

- Bonds issued or guaranteed by Member States of the OECD (without rating limit);
- Bonds, money market instruments, mortgage-backed or other asset-backed securities issued by corporate entities in any currency and which have not been noted by a notation agency up to 20% of its net assets;
- Equities and equity baskets up to 10% of its net assets;
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets.

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

The base currency of the Sub-Fund is Euro.

7. Absolute Return Sub-Funds: Dynarbitrage Volatility Sub-Fund

Dynarbitrage Volatility

The objective of this Sub-Fund is to achieve an annual performance in excess of 2% over capitalised EONIA over a minimum investment horizon of two years, after taking into account charges.
The investment strategy is centred on volatility arbitrages on forward financial instruments and convertible bonds. It offers Investors preferential access to a new source of performance: volatility.

Risk is managed overall and accurately via the use of Value at Risk (VaR). The Sub-Fund is managed at all times with a maximum estimated annual ex-ante VaR (estimated annual ex-ante VaR) of 4%: the Sub-Fund is constructed so that statistically, under normal market conditions, it will not underperform the investment objective (EONIA + 2%) by more than 4% in a given year with a 95% confidence interval.

VaR is a statistical approach that enables accurate risk monitoring but under no circumstances does it guarantee a minimum performance.

Description of the strategies used:

To achieve the Sub-Fund's performance objective, a maximum of 90% of the Sub-Fund shall be invested in volatility arbitrage strategies, with the remaining balance being invested in short-term money market instruments and, incidentally, in directional strategies with an asymmetrical risk profile. Allocation between the different strategies is left to the Investment Manager's discretion.

Volatility arbitrage strategies on convertible bonds

A convertible bond may be broken down into a bond component and an option component. Each component may be valued based on market parameters (notably the yield curve, issuer credit risk and implicit volatility of the underlying share), thus providing a theoretical valuation of the convertible bond.
The strategies put in place seek two sources of performance. The first aims to buy a temporarily undervalued implicit volatility, whereas the second consists in buying implicit volatility lower than the realised volatility of the underlying.

To isolate the volatility component, the currency, interest rate and equity risks are hedged systematically using appropriate financial instruments. The credit risk is covered on a discretionary basis.

If, by contrast to a discount, the convertible bond presents a premium in terms of implicit volatility, a profit may be derived from the premium by implementing the inverse of the previous strategy, i.e. by selling a previously borrowed convertible bond and then hedging the main risks in order to isolate the volatility component.

Volatility arbitrage strategies on equities, interest rates, currencies and credit

Volatility inefficiencies may appear on the forward financial instruments market within a given asset class, between the various assets comprising that class, or between different asset classes.

The strategies put in place seek two sources of performance:

- Anticipating the convergence of implicit volatilities for different instruments;
- Profiting from the difference between realised volatility of an underlying and the implicit volatility of a forward financial instrument on that underlying.

To isolate the volatility component, the forward financial instruments used are hedged against the underlying market risk (a delta-neutral hedge).

Monetary strategy:

The management process in the monetary strategy is based on two sources of added value: the choice of duration and the selection of credit securities.

Directional strategies with an asymmetrical risk profile:

It is possible to construct strategies based on forward financial instruments in order to take long or short directional positions on the equity, fixed income or currency markets. These are short-term strategies and are carried out with a limited commitment to forward financial instruments.

The strategies put in place seek to draw performance from the relationship between the direction taken by the underlying market and the gain profile for the strategy.

As a result of these various strategies, forward financial instruments are used to meet three different objectives. First, they are used to hedge the equity, fixed income, currency, credit and volatility risks of the volatility arbitrage strategies put in place. Second, they enable volatility to be arbitraged by reconstituting a synthetic exposure to the volatility, and lastly, they are used to take directional positions with an asymmetrical risk profile on the equity, fixed income and currency markets.

To enable the Sub-Fund to present annual volatility of less than 4%, volatility arbitrage strategies are weighted within the Sub-Fund and the various risk indicators resulting from these strategies are monitored on a real-time basis. Nevertheless, volatility may be higher in exceptional circumstances.

Description of the assets categories:

A maximum of 90% of the Sub-Fund shall be invested in equities, convertible and similar bonds and corporate debt, with the remaining balance being invested in money-market instruments maturing within one year.
The Sub-Fund may make deposits and hold or borrow cash.

The Sub-Fund may invest up to 10% of its net assets in units/shares of UCITS and/or other UCIs.

Derivative instruments:

The manager may invest in derivatives such as futures, options, swaps, currency forwards and credit derivatives (its commitment to Credit Default Swaps may not exceed 40% of net assets and must relate to benchmark entities rated BBB (or its equivalent) or higher).

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

The base currency of the Sub-Fund is Euro.

8. Absolute Return Sub-Funds: Volatility Equities Sub-Funds

Volatility Euro Equities

The objective of this Sub-Fund consists in seeking a performance of 7% p.a. minus fees applicable to each relevant Class of Shares and in offering an exposure to the volatility of the equity markets of Euroland within a framework of controlled risk. The exposure of the Sub-Fund to volatility is controlled according to an indicative target grid depending on the volatility level of the equity markets of Euroland.

Volatility measures the dispersion of an asset's returns around its average; such indicator is inherently variable. Consequently, the risk control is monitored and managed through the Sub-Fund's value-at-risk (VaR). The Sub-Fund is continuously managed so as not to exceed a maximum estimated yearly VaR (estimated annual ex-ante VaR) of 35%. This means that, statistically and under normal market conditions, the portfolio is constructed so as not to vary by more than 35% over one year with a confidence interval of 95%.

In order to be exposed to the volatility of the equity markets of Euroland, the Sub-Fund will invest in options on the DJ EuroStoxx 50 index having a one year average maturity and being listed on an Authorised Market. Besides the derivatives, the Sub-Fund invests up to 100% of its net assets in money market instruments.

This approach is combined with a systematic hedging of the portfolio's sensitivity towards interest rates risk as well as the risk on equities indices.

The use of derivatives will be an integral part of the investment policy: futures contracts, options, swaps, traded either on Authorised Markets or OTC, will be used for hedging against and/or overexposing to risks of equity indices, interest rates, volatility and dividends.

The Sub-Fund may enter into temporary acquisitions and disposals of securities (repos & reverse repos), for cash management as well as efficient portfolio management purposes.

In general terms, leverage is not sought via the use of the instruments outlined above.

The Sub-Fund may invest up to 10% of its net assets in units/shares of UCITS and/or other UCIs.

The base currency of the Sub-Fund is Euro.

Volatility World Equities

The objective of this Sub-Fund consists in seeking a performance of 7% p.a. minus fees applicable to each relevant Class of Shares and in offering an exposure to the volatility of the equity markets in focusing on three geographic areas: Euroland, United States of America and Asia within a framework of controlled risk. The exposure of the Sub-Fund to volatility is controlled according to an indicative target grid depending on the volatility level of the equity markets of the three geographic areas.

Volatility measures the dispersion of an asset's returns around its average; such indicator is inherently variable. Consequently, the risk control is monitored and managed through the Sub-Fund's value-at-risk (VaR). The Sub-Fund is continuously managed so as not to exceed a maximum estimated yearly VaR (estimated annual ex-ante VaR) of 35%. This means that, statistically and under normal market conditions, the portfolio is constructed so as not to vary by more than 35% over one year with a confidence interval of 95%.

In order to be exposed to the volatility of the equity markets of the three geographic areas, the Sub-Fund will invest in options listed on an Authorised Market and/or variance swaps on indexes of the three geographic areas having a one year average maturity. Besides the derivatives, the Sub-Fund invests up to 100% of its net assets in money market instruments.

Derivatives will be an integral part of the investment policy: futures contracts, options, swaps, traded either on Authorised Markets or OTC, will be used for hedging against risks of equity indices, interest rates, dividends and (over)exposing to volatility.

The Sub-Fund may enter into temporary acquisitions and disposals of securities (repos & reverse repos), for cash management as well as efficient portfolio management purposes.
In general terms, leverage is not sought via the use of the instruments outlined above.

The Sub-Fund may invest up to 10% of its net assets in units/shares of UCITS and/or other UCIs.

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

9. Absolute Return Sub-Funds: Multimanagers Long/Short Equity Sub-Funds

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) by more than 5% p.a. minus fees applicable to each relevant Class of Shares over a minimum investment horizon of 4 years.

To achieve this objective, the Sub-Fund will invest up to 100% of the assets in units/shares of UCITS and/or other UCIs. The targeted UCITS/UCIs are the following ones:
- Absolute return UCITS/UCIs implementing long/short strategies and/or arbitrages strategies
- UCITS/UCIs implementing an investment strategy based on volatility
- UCITS/UCIs investing in Money Markets Instruments, deposits and/or bonds.

In addition to investing in UCITS/UCIs and depending on market conditions, the Sub-Fund may also invest directly in Money Market Instruments and deposits.

The Investment Manager aims to hedge investments non denominated in Euro.

The Investment Manager aims to maintain, under normal market conditions, a maximum level of annual ex-post volatility of 8%.

In order to determine its allocation between the UCITS/UCIS, the Investment Manager will use, amongst others, the analysis services provided by Amundi Alternative Investments SAS, a company belonging to the Crédit Agricole group.

The daily compounded "EONIA" index is the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

F. RESERVE SUB-FUNDS

Risk profile

The aim of these Sub-Funds is to provide Investors with a stable store of value and more predictable returns than those available from equities and other longer term investments.

Profile of the typical Investor

Since the emphasis of each Sub-Fund will be on authorised transferable securities and money market instruments with very low price volatility, minimal credit risk and high marketability these Sub-Funds are appropriate for Investors who take minimal credit risk.

Additional precisions and definitions

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

Euro Reserve

This Sub-Fund invests exclusively in the following securities and/or instruments:

(i) Debt instruments :

- Having, at the time of their acquisition, an initial or residual maturity which does not exceed 12 months, or
- Having a remaining maturity of more than 12 months, but in respect of which the Sub-Fund will not have an exposure of more than 12 months because of financial instruments entered into in connection with such securities;

(ii) Floating rate securities provided their interest rate is adapted to market conditions at least once a year.

Two thirds of these securities and Instruments will at least be denominated in euro. Those denominated in other currencies than Euro must be fully hedged into Euro.

The “Eonia Compounded (Overnight Indexed Swap method)” Index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

USD Reserve

This Sub-Fund invests exclusively in the following securities and/or instruments:

(i) Debt instruments :

- Having, at the time of their acquisition, an initial or residual maturity which does not exceed 12 months, or
- Having a remaining maturity of more than 12 months, but in respect of which the Sub-Fund will not have an exposure of more than 12 months because of financial instruments entered into in connection with such securities;

(ii) Floating rate securities provided their interest rate is adapted to market conditions at least once a year.

Two thirds of these securities and Instruments will at least be denominated in US Dollar. Those denominated in other currencies than in US Dollar must be fully hedged into US Dollar.

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

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

The Board may add further Sub-Funds to the Fund. It may also discontinue or merge existing Sub-Funds, subject to one month's prior notice being given to shareholders and subject further to this Prospectus being amended by way of a Prospectus Supplement or a revised Prospectus being issued. In addition, the Board shall inform holders of Shares thereof by publication of a notice in such newspapers, as determined by the Board, unless all the Investors and their addresses are known to the Fund.

VI. THE ORGANISATION OF SHARES

A. CLASSES OF SHARES

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

Each Sub-Fund may offer different Classes of Shares, each of which offering specific characteristics as described under "Appendix I: Classes of Shares".

B. CATEGORIES OF SHARES

The Shares are further sub-divided into two categories, Distribution Shares and Accumulation Shares. The categories of Shares by Class of Shares are summarised in "Appendix I: Classes of Shares".

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

Distribution Shares

The Distribution Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, distributed by way of dividend. These dividends will be payable annually in September whereas the Institutional Class II as well as the Classic S (2) Class pay a monthly dividend.

The Board intends to distribute substantially all of the net investment income attributable to such Distribution Shares.

Accumulation Shares

The Accumulation Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, retained within the Sub-Fund thereby accumulating value in the price of the Accumulation Shares.

C. TYPE OF SHARES

As from the 1st of December 2004, the Shares of the Fund are only issued in registered form and are materialised either by a certificate ("Certificated Shares") or by an inscription in the Share register ("Non-Certificated Shares"). Registered Shares are issued to the nearest 1000th of a Share.

Holders of Bearer Shares that have not been redeemed or converted into Registered Shares on the 1st of December 2004 have their holding registered in the nominee name of "Amundi Luxembourg /CAF - specific shares" in the Share register and may at any time seek registration of their Shares in their own name or request redemption thereof upon presentation of their Bearer Share certificates with all unmatured coupons attached thereto.

(i) Non-Certificated Shares

Ownership of Non-Certificated Shares is evidenced solely by an entry in the Share register. However, holders of Non-Certificated Shares will be allocated a Personal Account Number. **It is recommended that Investors hold Non-Certificated Shares as these have the advantage that conversion and redemption instructions may be given by facsimile transmission or by any other electronic means as the Board may prescribe from time to time and that, if received before 2.00 p.m. Luxembourg time (on any Business Day (see "Dealing Times" below)), such instructions will be carried out on the following Business Day.**

(ii) Certificated Shares

Ownership of Certificated Shares is also evidenced by an entry in the Share register. However, holders of Certificated Shares will receive a Share Certificate which must be returned, duly renounced, to the Administrative Agent before conversion or redemption instructions may be carried out. Share Certificates will not be issued unless specifically requested by Investors.

Share Certificates

Certificates for Registered Shares will normally be dispatched to the Shareholder (or the first named joint holder) by post within fourteen Business Days of the Administrative Agent receiving full registration details and receiving notification of cleared subscription monies from the Custodian. Unless otherwise instructed, Certificates will be mailed uninsured at the risk of the addressee.

Certificates will be signed by or on behalf of the Custodian or the Board by one or more persons designated therefrom. The signature of the Board or of the Custodian or any other person designated to sign Share Certificates may be manual, or printed or a facsimile signature.

D. DEALING TIMES

Instructions may be given to the Fund or to a Distributor for the purchase, conversion or redemption of Shares on any Dealing Day. Dealing instructions have to be received by the Fund or by a Distributor prior to 2.00 p.m. Luxembourg time (the "Cut-off Time") on any Business Day (the "Dealing Day") and will be carried out on the basis of the Dealing Price calculated on the following Business Day (the "Calculation Day").

Dealing instructions received by facsimile transmission or by any other electronic means as the Board may prescribe from time to time, before 2.00 p.m. Luxembourg time on any Dealing Day preceding a Calculation Day on which the valuation of Shares of the relevant Sub-Fund(s) is suspended, will lapse unless the Fund is specifically advised to hold the instructions over until the valuation is no longer suspended. Dealing instructions received by post on any Calculation Day on which the valuation of Shares of the relevant Sub-Fund(s) is suspended will, in any event, be held over until the valuation is no longer suspended.

The dealing instructions processing is summarized in the following table:

	D **Dealing Day**	**D+1** **Calculation Day**
Net Asset Value (NAV)	Date of NAV	Calculation and communication of NAV
Dealing instructions	Cut-off Time : 2.00 p.m.(1)	Execution of instructions

(1) Luxembourg time

D = Business Day

Concerning the Multimanagers Long/Short Equity Sub-Fund, the dealing times characteristics are the following ones:

- Cut-off time: each Tuesday 2.00 pm (Luxembourg time). If such Tuesday would not be a Business Day, the cut-off time shall be the Business Day preceding such holiday.

- Date of NAV: each Thursday. If such Date of NAV shall fall on a bank holiday, such Date shall then be the Business Day preceding such holiday.

- NAV Calculation Day: each Friday. If such Calculation day shall fall on a bank holiday, such Date shall the be the Business Day following such holiday.

Concerning the Indexed Sub-Funds and as from May 11, 2009, the following days are not considered as Business Day:

- for the Index Euro Sub-Fund, any public holiday in Luxembourg and/or in France and/or in Germany;
- for the Index Europe Sub-Fund, any public holiday in Luxembourg and/or in France and/or in Germany and/or in United Kingdom;
- for the Index North America Sub-Fund, any public holiday in Luxembourg, and/or in United States;
- for the Index Pacific Sub-Fund, any public holiday in Luxembourg and/or any day before a public holiday in Japan;
- for the Index Global Bond (EUR) Hedged Sub-Fund, any public holiday in Luxembourg and/or in France, and/or in United States and/or in Germany.

The Fund will not accept subscription, redemption or conversion orders received after the dealing time.

All instructions received by the Fund or a Distributor after 2.00 p.m. in Luxembourg on a given Dealing Day will be treated as having been received before 2.00 p.m. in Luxembourg on the next following Dealing Day.

E. PROHIBITION OF MARKET TIMING

The Fund adopts a “forward pricing” policy, which means that its Shares are subscribed, redeemed or converted at an unknown price.
The Fund does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or conversions of Shares from an Investor which it suspects to use such practices and take, the case be, the necessary measures to protect the shareholders of the Fund.

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

F. ANTI-MONEY LAUNDERING PROCEDURES

The Luxembourg law of 12 November 2004 and the associated circulars of the CSSF, outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes.

Within this legal framework, professional obligations have been precisely defined. One of the requirements imposed by the regulation is the implementation of specific procedures to ensure the identification of Investors and ultimate beneficial owners. This identification process may vary considering the type of Investors.
The Application Form of an Investor must be accompanied, in the case of individuals, by a certified copy of the subscriber’s passport or identification card and in case of legal entities, a copy of the subscriber’s articles of incorporation and where applicable, an extract from the commercial register. Such identification procedure may be waived by the Fund in the following circumstances:

- In the case of subscription through an intermediary of a financial sector resident in a country which imposes an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering;
- In the case of subscription through an intermediary or nominee whose parent is subject to an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent imposes an equivalent obligation on its subsidiaries or branches.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of FATF are deemed to have an identification obligation equivalent to that required by Luxembourg law.

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

VII. SUBSCRIPTION FOR SHARES

The initial minimum investment by Class of Shares is shown in “Appendix I: Classes of Shares”.

There is no minimum investment requirement for subsequent applications in any Class of Shares.

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

A. PROCEDURE

Application Forms

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

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

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

Dealing Prices

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

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

Settlement

The allotment of Shares is conditional upon receipt by the Custodian of cleared monies within four Business Days of the relevant Dealing Day (except for:

- L and I(11) Classes, for which the reception by the Custodian of cleared monies must be realized the next business Day after the relevant Dealing Day

- Multimanagers Long/Short Equity Sub-Fund, for which the reception by the custodian of cleared monies must be realized within 2 Business Days of the relevant Calculation day).

If timely settlement is not made an application may lapse and be cancelled.

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

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

Concerning the subscriptions realized in amount for the I(11) Class, any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will revert to the relevant sub-fund.

B. METHODS OF PAYMENT

In the absence of specific instructions from the Investor, subscription payments will normally be made in the base currency of the appropriate Sub-Fund.
However, as mentioned under Chapter IV: "List of Sub-Funds", some Sub-Funds offer "other NAV currencies" in which the Investor may elect to pay without any further costs. An Investor may also, provide the Custodian with any other freely convertible currency which will be exchanged by the Administrative Agent on behalf and at the cost of the Investor at normal banking rates.
Subscription payments should be made by electronic transfers to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Board.

Pluriannual Investment Plan

In addition to the procedure of single payment subscription described above (hereinafter referred to as "Single Payment Subscription"), Investors may also subscribe a Pluriannual Investment Plan (hereinafter referred to as "Plan").
Subscriptions performed by way of a Plan may be subjected to other conditions than Single Payment Subscriptions, provided these conditions are not less favourable or more restrictive for the Fund.

The Board of Directors may notably decide:

- Whether the subscriber may decide the number of payments as well as their frequencies and amounts;
- That the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment Subscriptions;

- That in addition to the Subscription fee applicable to Single Payment Subscriptions, other exceptional fees may be charged to the subscriber of Plan in favour of the authorised bank or sales agent who has placed the Plan.

Terms and conditions of Plans offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a Plan is available. This Prospectus is attached to such leaflets, or such leaflets describe how the Prospectus can be obtained.

The fees and commissions deducted for the Pluriannual Investment Plan may not constitute more than one third of the total amount paid by the Investors during the first year of saving.

Terms and conditions of Plans do not interfere with the right of any subscribers to redeem their Shares as defined under the heading "Redemption of Shares" of this Chapter.

C. SUBSCRIPTION RESTRICTIONS

Suspension

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

Right to reject

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

United States Person

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

For this purpose, US Person is defined as:

- Any natural person resident in the United States of America, its territories or possessions ("the United States"); or
- Any corporation or partnership organised or incorporated under the laws of the United States or of any other jurisdiction if formed other than by accredited investors who are not natural persons, estates or trusts principally for the purpose of investing in securities not registered under the United States Securities Act of 1933; or
- Any agency or branch of a foreign entity located in the United States; or
- Any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or shared investment discretion over the assets of the estate and such estate is governed by non-US Law); or
- Any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or shared investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States for the benefit or account of a US Person.

VIII. CONVERSION OF SHARES

A. PROCEDURE

Instructions for the conversion of Non-Certificated Shares of one Sub-Fund into Non-Certificated Shares of another Sub-Fund may be made to the Administrative Agent by post, by facsimile transmission or by any other electronic means as the Board may prescribe from time to time, quoting the Investor's Personal Account Number.
However, Investors shall assume all the risks implied by instructions sent by facsimile transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or the Distributor for the same.

Instructions for the conversion of Certificated Shares of one Sub-Fund into either Non-Certificated Shares or Certificated Shares of another Sub-Fund will be carried out only when the Administrative Agent is in receipt.

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

Certificates for Certificated Shares will normally be dispatched by the Administrative Agent within fourteen Business Days of the relevant Dealing Day.

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

Conversions will be dealt with on the relevant Dealing Day which is a Dealing Day for each of the Sub-Funds concerned.

Concerning a conversion in the Multimanagers Long/Short Equity, the conversion order will be realized on the basis of the NAV calculated on the sub-fund on which the shareholders request the conversion as the same date as the Multimanagers Long/Short Equity Sub-Fund.

B. GENERAL

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

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

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

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

IX. REDEMPTION OF SHARES

A. PROCEDURE

In the absence of specific instructions, Shares will be redeemed at the Dealing Price calculated in the base currency of the appropriate Sub-Fund.
Shares will normally be redeemed at the Dealing Price (as defined under "Prices of Shares") of the relevant Sub-Fund (s) dated from the Dealing Day on which the Fund or a Distributor has received, before 2.00 p.m. Luxembourg time, the redemption instructions in the case of Non-Certificated Shares or the Certificate(s) in the case of Certificated Shares and Bearer Shares.

Non-Certificated Shares

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

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

Certificated Shares and Bearer Shares

Redemption requests from holders of Certificated Shares and Bearer Shares will only be carried out once the Administrative Agent confirmed their reception.

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

Redemption proceeds will normally be dispatched on the relevant Settlement Day (being four Business Days after the relevant Dealing Day) by electronic transfer to the bank account specified at the time of the original application. Concerning the L and I (11) Classes, the Settlement Day will be mandatory the next business Day after the relevant Dealing Day. Concerning the Multimanagers Long/Short Equity, the Settlement day will be six Business Days after the relevant Calculation Day.

The dispatch of redemption proceeds will be executed at the Investor's risk.

B. GENERAL

Redemptions will be carried out in the currency of denomination of the relevant Sub-Fund(s). However Investors should indicate, either in the space provided on the Application Form or by some other means at the time of giving the redemption instructions, the currency in which they wish to receive their redemption proceeds.

As mentioned under Chapter IV: “List of Sub-Funds”, some Sub-Funds offer “other NAV currencies” in which the Investor may elect to receive their redemption proceeds without any further costs.
However, where redemption proceeds are to be remitted in a currency other than the currency of denomination and other than the “other NAV currencies” of the relevant Sub-Fund(s), the proceeds will be converted at normal banking rates at the rate of exchange prevailing on the relevant Dealing Day by the Administrative Agent on behalf of the applicant, less any costs incurred in the foreign exchange transaction.

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

X. PRICES OF SHARES

A. PRICES

There is a single Dealing Price for the purchase, conversion and redemption of Shares for each category of Shares of each Sub-Fund.
The Dealing Price for each category of Shares is calculated on each Dealing Day in accordance with the Articles by reference to the Net Asset Value of the underlying assets of the relevant Sub-Fund on that Dealing Day.

Prices are quoted in the currency of denomination.

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

Full details of Net Asset Value calculations and the circumstances for the suspension thereof are set out in the section headed “Further Information: Valuations”.

The Fund adopts a “forward pricing” policy, which means that the price at which Shares are bought or sold (exclusive of any subscription fee as detailed under “Appendix I: Classes of Shares”) is the one calculated at the valuation point following receipt of the order. This means that it is not possible to know in advance the price at which the deal will be struck.

B. PRICING INFORMATION

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

XI. DIVIDEND POLICY

Declaration of Dividends

Dividends, in respect of Distribution Shares, will be paid as follows:

- Institutional Class II and Classic S (2) Class declare a monthly dividend.
- The remaining Classes of Shares with Distribution Shares declare an annual dividend payable in September.

The Fund intends to distribute substantially all of the net investment income attributable to the Distribution Shares of each Sub-Fund. However, for Institutional Class II and Classic S (2) Class, part or all of the income and realized and unrealized capital gains may be distributed provided that the minimum capital of the Fund laid down by the 2002 Law is maintained.

Dividend payment and reinvestment

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

All dividend payments will be announced in the Luxemburger Wort and such other newspapers, or using such other means, as the Board may determine.

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

Equalisation

The Board has adopted a policy of equalisation. Accordingly, on the subscription, redemption or conversion of Shares, Shareholders are advised of the income accrued in the Share price of the relevant Shares. Similarly, upon payment of a dividend, Shareholders are advised of the capital element included, if any.

XII. CHARGES AND EXPENSES

A. DEALING CHARGES

Subscriptions and conversions

Subscription fees and conversion fees per Sub-Fund are shown in “Appendix I: Classes of Shares”.

Redemptions

At the present time no charges are levied on the redemption of Shares, except for orders relating to Shares of the Institutional Class V I for which a charge of up to 1.00% may be levied.

General

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

B. ANNUAL CHARGES

Amundi Luxembourg is entitled to receive from the Fund the Distribution and Management Fees calculated as described in “Appendix I: Classes of Shares”.

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

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

Amundi Luxembourg can further decide to pay remuneration to Distributors out of its own fees.

Administration Fee

The Administration Fee is a fee expressed as a percentage of the Net Asset Value of the Sub-Funds and Classes of Shares, including all the administrative expenses of the Fund.
The Administration Fee is payable monthly in arrears to Amundi Luxembourg and is calculated each day for each Sub-Fund and each Class of Shares.

The Administration Fee is mainly composed of:

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

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set-out in "Appendix I: Classes of Shares".

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

Soft Commissions

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

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

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

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

XIII. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION

A. THE MANAGEMENT COMPANY

The Fund has appointed Amundi Luxembourg S.A. (new name of Crédit Agricole Asset Management Luxembourg S.A. as from March 2, 2010) ("Amundi Luxembourg") to act as its management company (the "Management Company").

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

The board of directors of the Management Company:

Chairman	Mr. Jean-Paul Mazoyer, General Management Committee Member in charge of Development Amundi, 90, boulevard Pasteur, F-75015 Paris, France
Managing Director	Mr Guillaume Abel Head of Client Servicing, Amundi 90, boulevard Pasteur, F-75015 Paris, France
Directors	Mr Etienne Clément Deputy Chief Executive Officer, Head of Sales & Marketing Departments CPR Asset Management 10, place des cinq martyrs du Lycée Buffon, F-75015 Paris, France
	Mr Jean-Yves Glain Head of Business Support, Amundi 90, boulevard Pasteur, F-75015 Paris, France
	Mr Jean-François Abadie Company Secretary to Private Banking for the Group Crédit Agricole, Paris, France
	Mr. Giorgio Gretter, Head of Marketing Amundi 90, boulevard Pasteur, F-75015 Paris, France

The Managers of the Management Company:

Managing Director	Mr Guillaume Abel
General Manager	Mr Dominique Couasse

The Management Company is authorised to act as a fund management company in accordance with Chapter 13 of the 2002 Law since 4th May 2004. The company's articles of incorporation were modified for the last time on 19 August 2004 and were published in the Memorial C on 27 August 2004.

Amundi Luxembourg acts as Management Company for the mutual fund "CAAM SIF".

On 22 November 2004, the Fund signed a Management Agreement with the Management Company whereby the Management Company was entrusted with the day to day management of the Fund with the responsibility for the Management Company to perform directly or by way of delegation all operational functions relating to the Fund's investment management, administration, marketing and distribution.

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

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

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

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

B. THE CUSTODIAN

The Board has appointed Crédit Agricole Investor Services Bank Luxembourg (previously Crédit Agricole Indosuez Luxembourg S.A. before its demerger on 28 February 2003) to act as the custodian of the Fund's assets (the "Custodian") pursuant to an agreement entered into on 16th December 1996 and as amended on 15th March 1999. This Agreement may be amended by mutual consent of the parties.
The Custodian has been appointed for an undetermined duration.

On October 3, 2005 Crédit Agricole Investor Services Bank Luxembourg S.A. changed its name into CACEIS Bank Luxembourg.
CACEIS Bank Luxembourg is a bank organised as a "Société Anonyme" and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 5, allée Scheffer, L-2520 Luxembourg. Its corporate capital amounts currently to EUR 137,000,000.-.

Cash and other assets constituting the assets of the Fund shall be held by the Custodian on behalf of and for the exclusive interest of the Shareholders.

The Custodian may, with the agreement of the Fund, entrust the safe-keeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream and Euroclear. This will, however, not affect the Custodian's liability.

The Custodian performs all operations concerning the daily administration of the Fund's assets.

The Custodian further carries out the instructions of the Board and, complying with the instructions of the Board, settles any transaction relating to purchase or disposal of the Fund's assets.

The Custodian is entrusted moreover by the Fund with the duty to:

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

The Custodian must moreover ensure that:

- The sale, issue, redemption, conversion and cancellation of Shares are carried out in accordance with the 2002 Law and the Articles;
- The value of Shares is calculated in accordance with the 2002 Law and the Articles;
- The instructions of the Board, unless they conflict with the Law or the Articles are carried out;
- In transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- The income of the Fund is applied in accordance with the Articles.

The Custodian shall, in compliance with Luxembourg law, be liable to the Fund and the Shareholders for any loss incurred by them and resulting from its failure to execute or from its wrongful execution of its duties. The Custodian or the Fund may at any time, subject to advance notice of at least three months from one party to the other, terminate the Custodian's duties, it being understood that the Fund is under a duty to appoint a new Custodian who shall assume the functions and responsibilities defined by the 2002 Law.

Pending its replacement, which must take place within two months from the time the notice shall have elapsed, the Custodian shall take all necessary steps for the safe-keeping of the interest of the Shareholders.

Liability of the Custodian and competent Jurisdiction

Subject to the provisions of Article 36 of the 2002 Law, the Custodian shall use reasonable care in the exercise of its functions.

Any legal disputes arising among or between the Shareholders, the Fund and the Custodian may be subject to the jurisdiction of the competent court in Luxembourg, provided that the Fund may submit itself to the competent courts of such other countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Fund or the Custodian shall lapse five years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled, shall lapse only 30 years after these shall have been deposited at the Caisse de Consignation in Luxembourg).

C. THE ADMINISTRATIVE AGENT

The Board has appointed Crédit Agricole Investor Services Bank Luxembourg as the Fund's administrative agent, domiciliary agent, registrar and transfer agent and paying agent (the “Administrative Agent”) pursuant to a related agreement dated 15th March 1999.

According to the Central Administration Agreement signed on 22 November 2004 between Amundi Luxembourg and Crédit Agricole Investor Services Bank Luxembourg (“CAISBL”), Amundi Luxembourg acting as the management company of the Fund has appointed CAISBL to act as central administration (the “Administrative Agent”) for the Fund, excluding the domiciliary agency function. The Administrative Agent is appointed for an undetermined duration.

On October 3, 2005, Crédit Agricole Investor Services Bank Luxembourg S.A. changed its name into CACEIS Bank Luxembourg.

In such capacity CACEIS Bank Luxembourg furnishes certain administrative and clerical services delegated to it, including registration and transfer agent services and activities as a paying agent for the Shares in the Fund. It further assists in the preparation of and filing with the competent authorities of financial reports. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.
The Administrative Agent or the Fund may each terminate the Administration Agency Agreement subject to 90 days' prior notice. The Administrative Agent's remuneration is further described under “Charges and Expenses”.

D. THE INVESTMENT MANAGERS

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

The Agreements entered into between the Fund and the Investment Managers were entered into for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally by the Fund, in case of a material breach on the part of the Investment Manager.

According to the Investment Advisory Agreement signed on 22 November 2004 between Amundi Luxembourg and each Investment Manager, Amundi Luxembourg being appointed as the Management Company to the Fund has delegated the investment advisory function to each of the Investment Managers.

Prior to the implementation of any co-management of a given Sub-Fund’s assets, co-management agreements shall be entered into with the respective Investment Managers, either by way of a supplement to the existing Investment Advisory Agreements or by way of a separate co-management agreement.

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

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

Investment Managers

Amundi (new name of Crédit Agricole Asset Management as from 01.01.2010)

- Main establishment
  90, boulevard Pasteur, F-75015 Paris, France
- London Branch
  41, Lothbury, London EC2R 7HF, United Kingdom

A company within the Crédit Agricole group

Crédit Agricole Asset Management Hong Kong Ltd
901-907, One Pacific Place, N°.88 Queensway, Hong Kong
A subsidiary of Amundi

Crédit Agricole Asset Management Japan Ltd

1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan
A subsidiary of Amundi

CPR Asset Management
10, place des 5 Martyrs du Lycée Buffon, F-75015 Paris, France
A subsidiary of SEGESPAR and CPR G

Emerging Markets Management
1001 19th Street North, 16th Floor Arlington, Virginia 22209-17221, USA

Resona Bank Ltd
2-1, Bingomachi 2-chome, Chuo-ku, Osaka, Japan

Amundi Investment Solutions (new name of Crédit Agricole Structured Asset Management as from 01.01.2010)
91-93, boulevard Pasteur, 75015 Paris, France

E. THE INVESTMENT SUB-MANAGERS

Investment Sub-Managers

Crédit Agricole Asset Management Singapore Ltd
168 Robinson Road #22-03, Capital Tower, Singapore 068912
A subsidiary of Amundi.

Victory Capital Management Inc
127 Public Square, 20th Floor, Cleveland, OH 44114-1306

F. NOMINEE

Those responsible for placement and/or correspondent banks shall be entitled to supply Investors with a fiduciary representation service (“Nominee”) on the basis of which the said persons may – in their own name or in their capacity as the Nominee acting on behalf of Investors – subscribe, redeem and convert shares, and also request the registration of these transactions in the Fund’s register in their own name but on behalf of the subscribers.
However, unless the law of a country makes it obligatory to make use of a nominee, the Investors can subscribe shares directly in the open-end investment company without using a fiduciary service or revoke the mandate granted to it at any time by requesting that the shares in the open-end investment company that belong to the Investors be made out directly in his or her name.

G. REPRESENTATIVE OF THE FUND

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

XIV. ACCOUNTING YEAR AND AUDIT

The accounting year of the various Sub-Funds of the Fund shall terminate as at 30th June in each year.

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

These duties are entrusted to PricewaterhouseCoopers, “Réviseur d'Entreprises agréé”.

XV. GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of Shareholders. of the Fund will be held in Luxembourg at 11.00 a.m. on the last Friday of October in each year (or if such day is not a business day in Luxembourg, on the next following business day in Luxembourg). The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Special meetings of the holders of Shares of any one Sub-fund, Class of Shares or Category or of several Sub-funds, Classes of Shares or Categories may be convened to decide on any matters relating to such one or more Sub-funds, Classes of Shares or Categories and/or to a variation of their rights.

Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

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

XVI. REPORTS

The annual report, containing the audited consolidated financial accounts of the Fund expressed in Euro and of each of the Sub-Funds expressed in the relevant currency of denomination, in respect of the preceding financial period will be made available at the Fund's registered office within four months of the end of the relevant year.

Unaudited semi-annual reports will be made available at the Fund's registered office within two months of the end of the period to which they relate.

XVII. DURATION AND LIQUIDATION OF THE FUND

The Fund exists for an unlimited duration.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund.

With the consent of the Shareholders expressed in the manner provided for by Articles 67-1 and 142 of the 1915 Law, the Fund may be liquidated and the liquidator authorised subject by giving one month's prior notice to the Shareholders and by a decision by majority vote of two thirds of the Fund's Shareholders to transfer all assets and liabilities of the Fund into a Luxembourg UCITS in exchange for the issue to the Shareholders in the Fund of shares of such UCITS in proportion to their shareholding in the Fund. Otherwise any liquidation will entitle a Shareholder to a pro rata share of the liquidation proceeds corresponding to his Sub-Fund, Class of Shares or Category of shares. Moneys available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to Article 107 of the 2002 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

XVIII. TAXATION

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

A. TAXATION OF FUND IN LUXEMBOURG

European Union Savings Tax Considerations

In accordance with the provisions of the European Union Savings Directive (“EUSD”) which came into force on 1st July 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain Sub-Funds and where the beneficiary of these proceeds is an individual residing in another Member State.

Unless the individual Investors specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 20% until 31 December 2010 and 35% thereafter.

Taxe d’Abonnement

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds and Bond Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Reserve Sub-Funds, the M Class and the Institutional Class and the Institutional Class II, IV, V, VI, VII, VIII,IX, X, XI, XII, XIII, XIV and XV of all the Sub-Funds (“Taxe d'Abonnement”), such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders. admitted in the M Class, the Institutional Class and the Institutional Class II, IV, V, VI, VII, VIII,IX, X, XI, XII, XIII, XIV and XV Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investors in such Class of Shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investors in the M Class, the Institutional Class and the Institutional Class II, IV, V, VI, VII, VIII,IX, X, XI, XII, XIII, XIV and XV Shares by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investors may submit the entire class of Shares to a Taxe d'Abonnement rate of 0.05% per annum.

Other taxes

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

B. TAXATION OF SHAREHOLDERS IN LUXEMBOURG

Luxembourg

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

General

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

XIX. ADDITIONAL INFORMATION CONCERNING THE DISTRIBUTION OF THE FUND IN ITALY

The Investors are informed that local paying agents or financial intermediaries could charge some fees for the subscription, redemption and conversion of Shares of the Fund.

In addition, the Section " Pluriannual Investment Plan" is amended to specify that for Pluriannual Investment Plan distributed in Italy, if a Pluriannual Investment is terminated before the agreed final date, the amount of initial charges payable by the relevant Shareholders may be greater than it would have been in the case of standard subscriptions, as detailed in Appendix 1 "Classes of Shares ".

XX. FURTHER INFORMATION

A. INVESTMENT POWERS AND LIMITATIONS

1.1 The Fund may invest in:

(a) Transferable securities and money market instruments admitted to or dealt in on a regulated market (as defined in Article 1 of the 2002 Law);

(b) Transferable securities and money market instruments dealt in on another market in a Member State of the European Union which operates regularly and is recognised and open to the public;

(c) Transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.

(d) Recently issued transferable securities and money market instruments, provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;
- Such admission is secured within one year of issue.

(e) Units of UCITS authorised according to Directive 85/611/EEC and/or other UCIs within the meaning of Article 1, paragraph (2) first and second indents of Directive 85/611/EEC, should they be situated in a Member State of the European Union or not, provided that:

- Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- The level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC;
- The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- No more than 10% of the UCITS or the other UCIs assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs (a “Target Fund”).

When a Sub-Fund invests in the units of Target Funds that are managed by Crédit Agricole Group, no subscription, conversion or redemption fees (connected to these investments) can be charged on Amundi Funds.[7]

(f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market as referred to in subparagraphs (a), (b) and (c) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- The underlying consists of instruments referred to in A.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund constitutional documents,
- The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

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[7] New Name of the Sicav replacing that of « CAAM Funds » and effective as from March 2, 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on November 23, 2009 and with the decision of the Board taken on December 23, 2009 and registered before the notary on January 11, 2010.

- The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(h) Money market instruments other than those dealt in on a regulated markets, and which are covered by Article 1 of the 2002 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- Issued by an undertaking any securities of which are dealt in on a Regulated Market as referred to in subparagraphs (a), (b) and (c) above, or

- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law, or

- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 However, Fund:

(a) May invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in 1.1 above;

(b) May acquire movable and immovable property which is essential for the direct pursuit of its business;

(c) May not acquire either precious metals or certificates representing them.

1.3 The Fund may hold ancillary liquid assets.

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

(b) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(c) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterpart is a credit institution referred to in item 1.1, f) above or 5% of its net assets in other cases.

(d) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5 % of its net assets must not exceed 40 % of the value of its net assets. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC derivatives with such institutions.

A Sub-Fund may not combine:

- Investments in transferable securities and money market instruments issued by a single body,

- Deposits made with a single body, and/or

- Exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

(e) The limit laid down in paragraph (a), is raised to a maximum of 35 % if the transferable securities and money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

(f) **By way of derogation from restrictions a) to e) above, a Sub-Fund may invest in accordance with the principle of risk-spreading up to 100 % of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a OECD Member State or public international bodies of which one or more Member States of the European Union are members, provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount**.

(g) The limit laid down in paragraph (a) is raised to a maximum of 25 % for certain debt securities if they are issued by a credit institution having its registered office a Member State of the European Union and which is subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Sub-Fund invests more than 5 % of its assets in such debt securities as referred to in the first paragraph and issued by one issuer, the total value of these investments may not exceed 80 % of the value of the Sub-Fund's net assets.

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

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

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

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

(i) Without prejudice to the limits laid down in item 1.5. below, the limits laid down in a) hereabove are raised to a maximum of 20 % for investment in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:

- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- It is published in an appropriate manner.

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

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

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

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

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

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

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

- 10 % of the non-voting shares of the same issuer;
- 10 % of the debt securities of the same issuer;
- 25 % of the units of the same Target Fund;

- 10% of the money market instruments issued by the same issuer.

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

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

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

1.6 The Fund:

(a) May not borrow, except for up to 10% of the net assets of any Sub-Fund on a temporary basis. In addition, the Fund may borrow up to 10 % of the net assets of any Sub-Fund to make possible the acquisition of immovable property essential for the direct pursuit of its business. In aggregate, the borrowings may not exceed 15 % of the net assets of any Sub-Fund. This shall not prevent the Fund from acquiring foreign currency by means of a back to back loan.

(b) May not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under item 1.1, e), g) and h) which are not fully paid.

(c) May not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in item 1.1, e), g) and h).

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

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

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

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

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

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

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

The Fund may not acquire for the account of any Sub-Fund any option in respect of securities or any warrants, if as a result thereof the value of all underlying securities in respect of which that Sub-Fund holds options or warrants that are not held for hedging purposes would exceed 15% of the Net Asset Value of that Sub-Fund.

B. ADDITIONAL INVESTMENT RESTRICTIONS

1.1 General restriction

Except if other restrictions are specified in the Investment Policy of a Sub-Fund, each Sub-Fund may hold up to 10% of its assets in units or shares of UCITS and/or UCIs (as described in the above section “Further Information: Investment Powers and Limitations”).

1.2 Restrictions applicable to the Sub-Fund Korea

The Sub-Fund will comply with all rules and regulations issued by the Korea Exchange (the « KRX ») relating to investment by foreigners in securities listed on the Korea Exchange including the Rules on Sales and Purchases of Shares by Foreigners adopted by the KSEC on 30 September 1991 as amended from time to time.

1.3 Restrictions applicable to the Sub-Funds investing in P-Notes

No Sub-Fund may invest more than 30% of its net assets in P-Notes based on China A-Shares. For the avoidance of any doubt, the following Sub-Funds are concerned, at the present time, by the above limit according to their investment policy: “ASEAN New Markets”, “Gems World”, “Emerging Internal Demand”, “Emerging Markets” and “Emerging World”.

1.4 Techniques and Instruments in relation to Transferable Securities and Money Market Instruments

Each Sub-Fund is allowed to use the following techniques and instruments for the purpose of efficient portfolio management provided it complies with the rules defined in the CSSF Circular 08/356.

a. Securities lending and borrowing

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

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

Within the framework of such operations, the relevant Sub-Fund must receive a guarantee in accordance with the dispositions of the CSSF circular 08/356.

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

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

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

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

b. Optional and mandatory reverse repurchase and repurchase agreement transactions

i. Optional and mandatory reverse repurchase agreement transactions

The Sub-Fund may enter into optional and mandatory reverse repurchase agreement transactions.
These optional transactions consist of the purchase of securities with a clause reserving for the seller (counterparty) the right to repurchase the securities sold from the relevant Sub-Fund at a price and time agreed between the two parties at the time when the contract is entered into.
These mandatory transactions consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356.

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

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

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

ii. Optional and mandatory repurchase agreement transactions

The Sub-Fund may enter into optional and mandatory repurchase agreement transactions.
These optional transactions consist of the sale of securities with a clause reserving for the Sub-Fund the right to repurchase the securities from the purchaser (counterparty) at a price and at a time agreed between the two parties at the time when the contract is entered into.
These mandatory transactions consist of a forward transaction at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356.

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

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

c. Reinvestment of cash provided as guarantee

The reinvestment of cash provided as guarantee must be compliant with the dispositions of the CSSF circular 08/356.

1.5 When-Issued Securities and Delayed Delivery Transactions

Each Sub-Fund may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed delivery. These transactions occur when securities are purchased or sold by a Sub-Fund with payment and delivery taking place in the future to secure what is considered an advantageous yield and price to the Sub-Fund at the time of entering into the transaction.

1.6 N/A

C. SUB-FUNDS AND SHARES

1. Sub-Funds

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

(i) The proceeds from the allotment and issue of Shares of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Articles;

(ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

(iii) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned according to Article 133 (5) of the 2002 Law;

(iv) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) Upon the record date for the determination of any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividend, but subject always to the provisions relating to the calculation of the Dealing Price of the Distribution Shares and Accumulation Shares of each Sub-Fund set out in the Articles.

(b) For the purpose of valuation:

(i) Shares of the relevant Sub-Fund in respect of which the Fund has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account until immediately after the close of business on the relevant Dealing Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;

(ii) All investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares;

(iii) Effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Fund on such Dealing Day, to the extent practicable, and

(iv) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

2. Co-management

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed Entities" shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.
Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund's assets. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed Entity pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of the Fund or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one Entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of the Fund or its appointed agents to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Fund and of its Shareholders.

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

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Custodian is also acting as depository in order to assure that the Custodian is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the 2002 Law on undertakings of collective investment. The Custodian shall at all times keep the Fund's assets segregated from the assets of other co-managed Entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board may decide at anytime and without notice to terminate the co-management arrangement.

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

3. Shares

(a) Allotment of Shares:

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

(b) Fractions

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

(c) Joint Holders

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

(d) Sub-Fund Rights and Restrictions

(i) Shares relate to separate Sub-Funds designated by reference to the portfolio of Eligible Transferable Securities and other permitted investments to which the Sub-Fund relates. Shares of a Sub-Fund have no preferential or pre-emption rights and are freely transferable, save as referred to below.

(ii) The Board may impose or relax such restrictions (other than any restrictions on transfer of Shares) as it may think necessary to ensure that Shares (whether Distribution Shares or Accumulation Shares) are not acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country, governmental or regulatory authority; or (b) any person in circumstances which in the opinion of the Board might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.

(iii) The Board may restrict or prevent the ownership of Shares by any person, firm or body corporate and without limitation by any citizen of the United States of America. For such purposes, the Board may decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Fund, or may, at any time, require a Shareholder whose name is entered in the register of Shareholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Shareholders' Shares rests in a person who is precluded from holding Shares in the Fund.

(iv) Where it appears to the Board that any person who is precluded from holding Shares in the Fund, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

4. Conversions

Holders of Shares are entitled to request conversion of the whole or part of their holding of Shares into Shares relating to another Sub-Fund (or within a Sub-Fund from Distribution Shares to Accumulation Shares) by giving notice to the Fund in the manner set out hereinbefore.

The basis of conversion is related to the respective Dealing Price per Share of the Class of Shares of the two relevant Sub-Funds. The Fund or the Administrative Agent on its behalf is required to determine the number of Shares of the Sub-Fund into which the Investor wishes to convert his existing Shares in accordance with the following formula:-

A= [B x C-(D + E) x F] / G

Where:

A is the number of Shares relating to the new Sub-Fund to which the Investor shall become entitled;

B is the number of Shares relating to the former Sub-Fund specified in the conversion notice, which the Investor has requested to be converted;

C is the Dealing Price of a Share relating to the former Sub-Fund;

D is such sum being the conversion fee of up to 1.00% of the value of Shares being converted;

E is such sum, where, in the event of a waiver of the Subscription Fee on subscription to the Reserve Sub-Funds, a deferred Subscription Fee applicable to the relevant Class of Shares may be levied on the value of any Shares subsequently converted to any of the Equity or Bond Sub-Funds (except Reserve Sub-Funds) and made payable to Amundi Luxembourg. which may continue a portion of it to professional advisers;

F is the currency conversion rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective cost of making such transfer provided that when the former Sub-Fund and the new Sub-Fund are designated in the same currency, the rate is one;

G is the Dealing Price of a Share relating to the new Sub-Fund.

The above formula will also be used, adapted as necessary, to effect conversion from Distribution Shares to Accumulation Shares and vice-versa.

5. Deferral of Redemptions

The Fund shall not be bound to redeem on any Dealing Day more than 10% of the number of Shares or of the assets of any Sub-Fund in issue on such Valuation Day. If on any Dealing Day, the Fund receives requests for redemptions of a greater amount and/or number of Shares, it may declare that such redemptions are deferred until a Dealing Day such as all or certain investments of the Sub-Fund have been sold. On such Dealing Day, such requests for redemptions will be complied with, with priority to later requests.

6. Transfers

The transfer of Registered Shares may normally be effected by delivery to the Administrative Agent of an instrument of transfer in appropriate form together with, in the case of Certificated Shares, the relevant Share Certificate(s) along with other instruments and preconditions of transfer satisfactory to the Fund. Bearer Shares held through Clearstream or Euroclear shall be transferred by appropriate instructions to Clearstream or Euroclear.

7. Compulsory Redemptions Amalgamation of Sub-Funds

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

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

Termination of a Sub-Fund or Class of Shares by compulsory redemption or all relevant Shares or its merger with another Sub-Fund or Class of Shares of the Fund or with another Luxembourg UCITS, in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund or Class of Shares to be terminated or merged, at a duly convened Sub-Fund or Class of Shares meeting which may be validly held without a quorum and decide by a simple majority of the Shares present or represented.

A merger so decided by the Board or approved by the Shareholders of the affected Sub-Fund or Class of Shares will be binding on the Holders of Shares of the relevant Sub-Fund or Class of Shares upon 30 days prior notice given to them, during which period Shareholders may redeem their Shares without redemption fee.

In the case of a merger with a “Fonds commun de placement”, the decision will be binding only on those Shareholders having voted in favour of the merger.

A liquidation so decided by the Board will be binding on the holders of Shares of the relevant Sub-Fund or Class of Shares upon notice given to them. The liquidation will be realized at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund or Class of Shares, but with no redemption charge,

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund or Class of Shares will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited after 30 years.

D. VALUATIONS

1. Net Asset Value Determination and Dealing Prices

(a) The reporting currency of the Fund is US Dollar. With effect from 22 November 2004, the reporting currency of the Fund will be changed to Euro. However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the currency of denomination of such Sub-Fund. The Net Asset Value of the Shares of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined on each Dealing Day by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund and deducting the liabilities of the Fund allocated to that Sub-Fund. The Fund may operate equalisation arrangements.

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

- All cash in hand or receivable or on deposit, including accrued interest;
- All bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- All securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Fund;

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

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

- The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- The value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
- The swaps will be valued at the net present value of their cash flows. According to the article 42 (1) of the 2002 Law, the Sub-fund employs a process allowing an accurate and independent assessment of the value of OTC derivatives instruments.
- At its soles discretion, the Board may permit the use of another valuation method if it believes that it results in a fairer valuation of an asset held by the Company.

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

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

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

(b) Whenever the Fund shall offer, convert or redeem Shares, the price per Share at which such Shares shall be offered, converted or redeemed shall be based on the Net Asset Value of the relevant Sub-Fund, and shall be divided by the number of Shares, as adjusted for the number of Distribution Shares and Accumulation Shares of the relevant Sub-Fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time, rounded to two decimal places, except for the Reserve Portfolios expressed in four significant figures.

(c) The Dealing Prices of Distribution and Accumulation Shares in each Sub-Fund are normally calculated by reference to the valuation of the Net Asset Value of each Sub-Fund on each Dealing Day. If after such valuation there has been a material change in the quotation on the markets on which a substantial portion of the investments of a Sub-Fund are dealt or quoted, the Board may, in order to safeguard the interests of the Investors and the Fund, cancel the first valuation and carry out a second valuation.

(d) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation will be completed at the actual bid price of the underlying assets and not at the last available price. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

(e) In addition to the Dealing Prices for Shares calculated as aforesaid, applicants may be required to pay to the Fund a Subscription Fee as described in "Chapter XII" and in "Appendix I: Classes of Shares".

2. Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares

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

(a) During any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or

(b) During the existence of any state of affairs which in the opinion of the Board constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impractical; or

(c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange; or

(d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.

(e) In case of a decision to liquidate the Fund or a Sub-Fund thereof on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose respectively the notice provided for in the Articles.

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

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

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

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

E. GENERAL

- Trading in Shares on the Luxembourg Stock Exchange is in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. A person wishing to sell his Shares through a broker should deliver to the broker a Share Certificate (if any) for the Shares to be sold, together, in the case of Certificated Shares, with a signed Share transfer order which is available from the Administrative Agent.
- Any complaints regarding the operation of the Fund should be submitted in writing to the Fund or to the Administrative Agent for transmission to the Board.

XXI. DOCUMENTS AVAILABLE FOR INSPECTION

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

- The Articles;

- The deed of transformation;
- The last audited annual report and semi-annual report of the Fund;
- The Custodian Agreement between CACEIS Bank Luxembourg (formerly “Crédit Agricole Investor Services Bank Luxembourg”) and the Fund;
- The Administration Agency Agreement between CACEIS Bank Luxembourg (formerly “Crédit Agricole Investor Services Bank Luxembourg”) and the Fund;
- The Investment Advisory Agreements between the Fund and the Investment Managers;
- The Co-management Agreements between the Fund and the Investment Managers.

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

A copy of the current Prospectus, Simplified Prospectus, the particular features for respectively Hong Kong, French, Swiss and other country purposes, a copy of the Articles, of the most recent annual and semi-annual reports as well as, where required, translations of these documents into the language of the respective concerned country if required by its local authority, may be obtained, as they become available, free of charge at the registered office of the Fund and at the office of the Fund's representative in the country or countries concerned.

APPENDIX I : CLASSES OF SHARES

1. Classes of Shares

This table further details the characteristics of each Class of Shares.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[2]	Conversion Fee[3]	Redemption Fee
Classes of Shares									
Institutional Classes									
Institutional Class	Class I	Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS	-	0.01% p.a.	USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
Institutional Class II	Class I (2)	Japanese UCIs	-	0.01% p.a.	USD 50,000	Distribution	Max 5.00%	Max 1.00%	-
Institutional Class IV	Class I (4)	Japanese UCIs	Difference with Class I (2): Only Accumulation Shares	0.01% p.a.	USD 50,000	Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class V	Class I (5)	Institutional Investors	Difference with Class I: base currency (EUR)	0.01% p.a.	USD 1,000,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
Institutional Class VI	Class I (6)	Institutional Investors specifically authorised by the Board	-	0.01% p.a.	-	Accumulation	Max 0.50%	Max 1.00%	Max 1.00%

[1] each minimum investment amount must be appreciated at level of the concerned Class of Shares, independently of the Sub-Fund(s), except if otherwise provided in the table.

[2] As from March 2, 2010, each of the subscription and conversion fees includes a fixed fee amounting to 0.90% for the subscription and/or conversion in Shares of I, I(7), M, C, S Classes of Shares for the Brazil Sub-Fund. These fixed fees accrue to the corresponding class of Shares of the Brazil Sub-Fund. No fixed fee is taken for the combinations of redemptions and subscriptions carried out on the same Net Asset Value.

[3] No conversion fee is applied for a change of Class of Shares or Category within a same Sub-Fund.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[2]	Conversion Fee[3]	Redemption Fee
Institutional Class VII	Class I (7)	Institutional Investors	Specific fee schedule	0.01% p.a.	USD 30,000,000[4] except Emerging Markets USD 100,000,000[4]	Accumulation/ Distribution	Max 5.00%	Max 1.00%	-
Institutional Class VIII	Class I (8)	Dedicated institutional Investor	Specific fee schedule	0.01% p.a.	USD 100,000,000 except Emerging World USD 5,000,000	Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class IX	Class I (9)	Japanese UCIs specifically authorised by the Board		0.01% p.a.	USD 50,000	Accumulation	Max 2.50%	Max 1.00%	-
Institutional Class X	Class I (10)	Institutional Investors	Difference with Class I: - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p.a.	EUR 500,000	Accumulation	Max 2.50%	Max 1.00%	-
Institutional Class XI	Class I (11)	Institutional Investors	Difference with Class I: - specific settlement -Subscriptions can	0.01% p.a.	EUR 1,000,000 for the initial subscription This specific investment	Accumulation	Max 1.00%	No conversion is authorized from or to this Class of	-

[4] This minimum investment must be appreciated remotely in case of a sole institutional investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[2]	Conversion Fee[3]	Redemption Fee
			only be realized in amount and not in number of shares.		amount must be appreciated as both at the class of Shares level and at Sub-fund's one. For the avoidance of any doubt, investment in an I (11) Class must be appreciated independently of an investment in another Sub-fund even if this investment is realized on an I (11) Class.			Shares.	
Institutional Class XII	Class I (12)	Institutional Investors specifically authorised by the Board	Difference with Class I: - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p.a.	GBP 500,000	Distribution	Max 2.50%	Max 1.00%	-
Institutional Class XIII	Class I (13)	Institutional Investors	Difference with Class I: - base currency (GBP)	0.01% p.a.	GBP 500,000	Accumulation	Max 2.50%	Max 1.00%	-
Institutional	Class I (14)	Institutional Investors	Difference with	0.01% p.a.	GBP 500,000	Distribution	Max 2.50%	Max 1.00%	-

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[2]	Conversion Fee[3]	Redemption Fee
Class XIV			Class I: - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant Sub-Fund)						
Institutional Class XV	Class I (15)	Institutional Investors	Difference with Class I: - base currency (USD)	0.01% p.a.	USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
M Class									
M Class	Class M	UCIs governed by Italian law and Institutional Investors acting in the framework of discretionary portfolio management mandates in Italy and investing exclusively in UCITS/UCIs ("Gestioni Patrimoniali in Fondi")	-	0.01% p.a.	-	Accumulation	Max 2.50%	Max 1.00%	-
L Class									
L Class	Class L	Reserved for investors investing via a mandate promoted by LCL	Specific settlement day	0.05% p.a.	EUR 100.-	Accumulation	Max 4.50%	-	-

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[2]	Conversion Fee[3]	Redemption Fee
Classic Class									
Classic Class	Class C	All Investors	-	0.05% p.a.	-	Accumulation/ Distribution[5]	Max 4.50%	Max 1.00%	-
Classic (2) Class	Class C(2)	All Investors	Difference with Class C: - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
Classic (3) Class	Class C(3)	All Investors	Difference with Class C: - base currency (EUR)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
Classic (4) Class	Class C(4)	All Investors	Difference with Class C: - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant Sub-	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-

[5] Only accumulation share will be available for Multi Asset Protected Sub-Funds.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[2]	Conversion Fee[3]	Redemption Fee
			Fund)						
Classic (5) Class	Class C(5)	All Investors	Difference with Class C: - base currency (USD)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
Classic S Classes									
Classic S Class	Class S	All Investors	Shares only available through a networks of distributors specifically authorised by the Board	0.05% p.a.	-	Accumulation	Max 3.00%	Max 1.00%	-
Classic S (2) Class	Class S (2)	All Investors	Shares only available through a networks of distributors specifically authorised by the Board	0.05% p.a.	USD 100,000	Distribution	Max 3.00%	Max 1.00%	-
Classic S (3) Class	Class S (3)	All Investors	- Shares only available through a networks of distributors specifically authorised by the Board - Difference with S Class: base currency (EUR)	0.05% p.a.	-	Accumulation	Max 3.00%	Max 1.00%	-
Classic H Class									
Classic H Class	Class H	All Investors	Shares only available through a networks of	0.05% p.a.	-	Accumulation	Max 1.00%	Max 1.00%	-

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[2]	Conversion Fee[3]	Redemption Fee
			distributors specifically authorised by the Board Difference with Class S: Reduced Subscription Fee						
HK Class									
HK Class	Class HK	All Investors based in Hong-Kong		0,05%	-	Accumulation	Max 5.00%	Max 1.00%	-

2. Class of Shares issued by Sub-Fund

This table further details the currency of denomination, the other NAV currencies, the Classes of Shares, the management fees and the administration fees of each Sub-Fund.

The management fees expressed in percentages of the NAV are payable quarterly to Amundi Luxembourg and calculated each day for each Sub-Fund on the basis of the daily NAV of each Class of Shares at the rates per annum mentioned in the table.

The administration fee, including all the administrative expenses of the Fund, is paid monthly in arrears to Amundi Luxembourg at the conditions set out in the section "Annual charges" according to the rates mentioned in the table.

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

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
EQUITY SUB-FUNDS					
Global/Regional/Country Sub-Funds					
Euro Quant	EUR	USD	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.65% - 0.55% - 1.30% - 1.70%	- 0.25% - 0.35% - 0.35% - 0.35%
Gems Europe	EUR	USD	- Institutional Class - M Class - L Class - Classic Class	- 0.65% - 0.55% - 1.30% - 1.30%	- 0.25% - 0.35% - 0.35% - 0.35%

[0] New Name of the Sicav replacing that of « CAAM Funds » and effective as from March 2, 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on November 23, 2009 and with the decision of the Board taken on December 23, 2009 and registered before the notary on January 11, 2010.

[1] The Management Fees applied to the Class of Shares Classic S and Classic S(2) include Distribution Fees amounting to 0.40% for the Equity Sub-Funds, 0.20% for the Reserve and Bond Sub-Funds with exception of the Absolute Sub-Funds for which the Distribution Fees amounts to 0.10% (0.30% for the Volatility Equities Sub-Funds). This Distribution Fees are payable to Amundi Luxembourg and calculated each day for each Sub-Fund on the basis of the daily assets of the Classic S and Classic S(2) Classes of Shares.

Maximum Management Fees.

[2] Maximum Administration Fees

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Classic S Class	- 1.70%	- 0.35%
Gems World	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.65% - 0.55% - 1.30% - 1.70%	- 0.25% - 0.35% - 0.35% - 0.35%
Global Equities	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.65% - 0.55% - 1.30% - 1.70%	- 0.25% - 0.35% - 0.35% - 0.35%
Japan Value	JPY	EUR/USD	- Institutional Class - Institutional Class II - Institutional Class VIII - Institutional Class IX - M Class - Classic Class - Classic S Class	- 0.70% - 0.45% - 0.45% - 0.30% - 0.60% - 1.30% - 1.70%	- 0.25% - 0.25% - 0.10% - 0.25% - 0.35% - 0.35% - 0.35%
Minimum Variance Europe	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.65% - 0.55% - 1.30% - 1.70%	- 0.25% - 0.35% - 0.35% - 0.35%
Select Euro	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.65% - 0.55% - 1.30% - 1.70%	- 0.25% - 0.35% - 0.35% - 0.35%
Select Europe	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.65% - 0.55% - 1.30% - 1.70%	- 0.25% - 0.35% - 0.35% - 0.35%
Switzerland	CHF	EUR/USD	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.65% - 0.55% - 1.30% - 1.70%	- 0.25% - 0.35% - 0.35% - 0.35%
US Innovative Companies	USD	EUR	- Institutional Class - M Class - Classic Class	- 0.65% - 0.55% - 1.30%	- 0.25% - 0.35% - 0.35%

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Classic S Class	- 1.70%	- 0.35%
Smaller Companies/Thematic Sub-Funds					
Europe Smaller Companies	EUR	USD	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.80% - 0.70% - 1.60% - 2.00%	- 0.25% - 0.35% - 0.45% - 0.45%
Global Agriculture	USD	EUR	- Institutional Class - Institutional X Class - M Class - Classic Class - Classic (2) Class - Classic (3) Class - Classic S Class	- 0.90% - 0.90% - 0.80% - 1.60% - 1.60% - 1.60% - 2.00%	- 0.25% - 0.25% - 0.35% - 0.45% - 0.45% - 0.45% - 0.45%
Global Finance	USD	EUR	- Institutional Class - M Class - Classic Class - Classic (3) Class - Classic S Class - Classic S(3) Class	- 0.80% - 0.70% - 1.60% - 1.60% - 2.00% - 2.00%	- 0.25% - 0.35% - 0.45% - 0.45% - 0.45% - 0.45%
Global Resources	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.90% - 0.80% - 1.60% - 2.00%	- 0.25% - 0.35% - 0.45% - 0.45%
Japan Small Caps*	JPY	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.90% - 0.80% - 1.60% - 2.00%	- 0.25% - 0.35% - 0.45% - 0.45%
Restructuring Equities	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.80% - 0.70% - 1.60% - 2.00%	- 0.25% - 0.35% - 0.45% - 0.45%
US Opportunities	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.90% - 0.80% - 1.60% - 2.00%	- 0.25% - 0.35% - 0.45% - 0.45%
Asia/Emerging Markets Sub-Funds					

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
ASEAN New Markets	USD	EUR/SGD	- Institutional Class - Institutional Class II - Institutional Class IV - Institutional Class VII - Institutional Class IX - M Class - Classic Class - Classic S Class	- 0.90% - 0.45% - 0.45% - 0.60% - 0.37% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.40% - 0.40% - 0.25% - 0.33% - 0.50% - 0.50% - 0.50%
Asia Pacific Renaissance	USD	EUR	- Institutional Class - Institutional Class VII - M Class - Classic Class - Classic S Class	- 0.90% - 0.60% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Asian Growth	USD	EUR	- Institutional Class - Institutional Class VII - M Class - Classic Class - Classic S Class	- 0.90% - 0.60% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Brazil	USD	EUR	- Institutional Class - Institutional Class VII - M Class - Classic Class - Classic S Class	- 0.90% - 0.60% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Emerging Europe	EUR	USD	- Institutional Class - Institutional Class VII - M Class - Classic Class - Classic S Class	- 0.90% - 0.60% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Emerging Internal Demand	USD	EUR	- Institutional Class - Institutional Class VII - M Class - Classic Class - Classic S Class	- 0.90% - 0.60% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Emerging Markets	USD	EUR/GBP	- Institutional Class - Institutional Class VII - M Class	- 1.00% - 0.80% - 0.90%	- 0.40% - 0.25% - 0.50%

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Classic Class - Classic S Class	- 1.60% - 2.00%	- 0.50% - 0.50%
Emerging World	USD	EUR	- Institutional Class - Institutional Class VII - Institutional Class VIII - M Class - Classic Class - Classic S Class	- 0.90% - 0.60% - 1.00% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.25% - 0.40% - 0.50% - 0.50% - 0.50%
Greater China	USD	EUR	- Institutional Class - Institutional Class II - Institutional Class IV - Institutional Class VII - Institutional Class IX - M Class - Classic Class - Classic S Class	- 0.90% - 0.45% - 0.45% - 0.60% - 0.37% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.40% - 0.40% - 0.25% - 0.33% - 0.50% - 0.50% - 0.50%
India	USD	EUR	- Institutional Class - Institutional Class II - Institutional Class IV - Institutional Class VII - Institutional Class IX - M Class - Classic Class - Classic S Class	- 0.90% - 0.45% - 0.45% - 0.60% - 0.37% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.40% - 0.40% - 0.25% - 0.33% - 0.50% - 0.50% - 0.50%
India Infrastructure	USD	EUR	- Institutional Class - Institutional Class II - Institutional Class IV - Institutional Class VII - M Class - Classic Class - Classic S Class	- 0.90% - 0.45% - 0.45% - 0.60% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.40% - 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Korea	USD	JPY/EUR	- Institutional Class - Institutional Class II - Institutional Class IV - Institutional Class VII - M Class	- 1.00% - 0.45% - 0.45% - 0.65% - 0.90%	- 0.40% - 0.40% - 0.40% - 0.25% - 0.50%

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Classic Class - Classic S Class	- 1.60% - 2.00%	- 0.50% - 0.50%
Latin America Equities	USD	EUR/JPY	- Institutional Class - Institutional Class IV - Institutional Class VII - M Class - Classic Class - Classic S Class	- 0.90% - 0.45% - 0.60% - 0.80% - 1.60% - 2.00%	- 0.40% - 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Thailand	USD	EUR	- Institutional Class - Institutional Class VII - M Class - Classic Class - Classic S Class	- 1.00% - 0.65% - 0.90% - 1.60% - 2.00%	- 0.40% - 0.25% - 0.50% - 0.50% - 0.50%
Socially Responsible Investments Sub-Funds					
Aqua Global	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 1.00% - 0.90% - 1.50% - 1.90%	- 0.25% - 0.35% - 0.35% - 0.35%
Clean Planet	EUR	USD	- Institutional Class - Institutional Class VI - M Class - Classic Class - Classic S Class	- 1.00% - 0.50% - 0.90% - 1.50% - 1.90%	- 0.25% - 0.25% - 0.35% - 0.35% - 0.35%
Europe SRI	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.60% - 0.50% - 0.80% - 1.00%	- 0.20% - 0.30% - 0.30% - 0.30%
BOND SUB-FUNDS					
Convertible Bond Sub-Funds					
Global Convertible Bond	EUR	USD	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.55% - 0.45% - 1.20% - 1.40%	- 0.25% - 0.35% - 0.35% - 0.35%
Global Bonds Sub-Funds					

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
Global Corporate Bond	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.45% - 0.40% - 0.80% - 1.00%	- 0.15% - 0.30% - 0.35% - 0.35%
Euro Bonds Sub-Funds					
Euro Bond	EUR	USD	- Institutional Class - Institutional Class II - M Class - Classic Class - Classic S Class	- 0.45% - 0.30% - 0.30% - 0.80% - 1.00%	- 0.10% - 0.10% - 0.25% - 0.30% - 0.30%
Euro Corporate Bond	EUR	USD	- Institutional Class - Institutional Class II - M Class - Classic Class - Classic S Class	- 0.45% - 0.30% - 0.30% - 0.80% - 1.00%	- 0.10% - 0.10% - 0.25% - 0.30% - 0.30%
Euro Inflation Bond	EUR	USD	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.45% - 0.30% - 0.80% - 1.00%	- 0.10% - 0.25% - 0.30% - 0.30%
Specific Bonds Sub-Funds					
Euro Select Bond	EUR	USD	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.30% - 0.30% - 0.65% - 0.85%	- 0.20% - 0.25% - 0.30% - 0.30%
High Yield Bonds Sub-Funds					
Euro High Yield Bond	EUR	USD	- Institutional Class - Institutional Class II - M Class - Classic Class - Classic S Class	- 0.55% - 0.40% - 0.45% - 1.60% - 1.80%	- 0.20% - 0.20% - 0.35% - 0.40% - 0.40%
Global Bonds and Debts Sub-Funds					
Asian Income	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.45% - 0.40% - 0.80% - 1.00%	- 0.20% - 0.30% - 0.30% - 0.30%
European Bond	EUR	USD	- Institutional Class	- 0.45%	- 0.20%

AMUNDI FUNDS[0]	**Currency of denomination**	**Other NAV Currencies**	**Classes of Shares**	**Management Fees**[1]	**Administration Fees**[2]
			- M Class - Classic Class - Classic S Class	- 0.40% - 0.80 % - 1.00%	- 0.30% - 0.30% - 0.30%
Global Aggregate	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.45% - 0.40% - 0.80 % - 1.00%	- 0.15% - 0.30% - 0.35% - 0.35%
Global Bond	USD	EUR	- Institutional Class - Institutional Class V - Institutional Class XIII - M Class - Classic Class - Classic S Class	- 0.45% - 0.50% - 0.45% - 0.40% - 0.80% - 1.00%	- 0.20% - 0.20% - 0.20% - 0.30% - 0.30% - 0.30%
Global Inflation Bond	EUR	USD	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.35% - 0.35% - 0.80% - 1.00%	- 0.15% - 0.30% - 0.30% - 0.30%
Emerging Markets Debts Sub-Funds					
Emerging Markets Debt	USD	EUR	- Institutional Class - M Class - Classic Class - Classic S Class	- 0.55% - 0.45% - 1.60% - 1.80%	- 0.20% - 0.35% - 0.40% - 0.40%
LDI Bonds Sub-Funds					
LDI Index Linked Plus (GBP)	GBP		- Classic Class - Institutional Class	- 0.80% - 0.50%	- 0.30% - 0.10%
LDI Gilt Plus (GBP)	GBP		- Classic Class - Institutional Class	- 0.80% - 0.50%	- 0.30% - 0.10%
INDEXED SUB-FUNDS					
Indexed Equities Sub-Funds					
Index Euro	EUR		- Institutional Class - M Class - Classic Class	- 0.10% - 0.10% - 0.15%	- 0.05% - 0.10% - 0.15%
Index Europe	EUR		- Institutional Class - M Class - Classic Class	- 0.10% - 0.10% - 0.15%	- 0.05% - 0.10% - 0.15%

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
Index North America	EUR		- Institutional Class - Institutional Class XV - M Class - Classic Class - Classic Class V	- 0.10% - 0.10% - 0.10% - 0.15% - 0.15%	- 0.05% - 0.05% - 0.10% - 0.15% - 0.15%
Index Pacific	EUR		- Institutional Class - M Class - Classic Class	- 0.10% - 0.10% - 0.15%	- 0.10% - 0.15% - 0.15%
Indexed Bonds Sub-Fund					
Index Global Bond (EUR) Hedged	EUR		- Institutional Class - M Class - Classic Class	- 0.10% - 0.10% - 0.20%	- 0.10% - 0.15% - 0.15%
GUARANTEED/PROTECTED SUB-FUNDS					
Multi Asset Protected	EUR		Classic Class:		
			- Direct fees	- 1.10%	- 0.20%
			- Maximum cumulative management Fees[3]	3.10%	
			Guarantee Fee[4]	0.15%	
ABSOLUTE RETURN SUB-FUNDS					
Arbitrage VaR Short Term Sub-Fund					
Arbitrage VaR Short Term	EUR		- Institutional Class	- 0.18%	- 0.07%
Arbitrage VaR Sub-Funds					
Arbitrage VaR 2 (EUR)	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.30% - 0.25% - 0.50% - 0.60%	- 0.10% - 0.25% - 0.30% - 0.30%

[3] The maximum cumulative management fee is composed of the Sub-Fund's management fee and the maximum management fee charged by the UCITS and/or UCIs in which the Sub-fund invests. Taking into consideration the level of retrocession expected in application of the agreements that the Investment Manager has or seeks to conclude with the UCITS and/or UCIs in which it intends to invest, the maximum average management fee charged by such UCITS and/or UCIs amounts 2,00%.

[4] These Guarantee Fees are payable quarterly by the Sub-Fund to the Management Company, who will be in charge of the remuneration of the Guarantor as defined in the investment policy of the relevant Sub-Fund.

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Classic H Class	- 0.80%	- 0.30%
Arbitrage VaR 2 (GBP)	GBP		- Institutional Class - M Class - Classic Class - Classic S Class - Classic H Class	- 0.30% - 0.25% - 0.50% - 0.60% - 0.80%	- 0.10% - 0.25% - 0.30% - 0.30% - 0.30%
Arbitrage VaR 2 (USD)	USD		- Institutional Class - M Class - Classic Class - Classic S Class - Classic H Class	- 0.30% - 0.25% - 0.50% - 0.60% - 0.80%	- 0.10% - 0.25% - 0.30% - 0.30% - 0.30%
Dynarbitrage VaR Sub-Funds					
Dynarbitrage VaR 4 (EUR)	EUR		- Institutional Class - M Class - Classic Class - Classic S Class - Classic H Class	- 0.50% - 0.40% - 0.80% - 0.90% - 1.10%	- 0.10% - 0.30% - 0.30% - 0.30% - 0.30%
Dynarbitrage VaR 4 (USD)	USD		- Institutional Class - M Class - Classic Class - Classic S Class - Classic H Class	- 0.50% - 0.40% - 0.80% - 0.90% - 1.10%	- 0.10% - 0.30% - 0.30% - 0.30% - 0.30%
Equity Arbitrage Sub-Funds					
Equity Statistical Arbitrage (EUR)	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.55% - 0.55% - 0.80% - 1.50%	- 0.20% - 0.30% - 0.30% - 0.30%
Equity Statistical Arbitrage (USD) *	USD		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.55% - 0.55% - 0.80% - 1.50%	- 0.20% - 0.30% - 0.30% - 0.30%
Arbitrage Inflation Sub-Fund					
Arbitrage Inflation	EUR		- Institutional Class - M Class - Classic Class - Classic S Class	- 0.60% - 0.40% - 0.80% - 0.90%	- 0.10% - 0.30% - 0.30% - 0.35%

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Classic H Class	- 1.10%	- 0.30%
Dynarbitrage Forex Sub-Funds					
Dynarbitrage Forex	EUR		- Institutional Class	- 0.40%	- 0.10%
			- M Class	- 0.30%	- 0.25%
			- Classic Class	- 0.80%	- 0.30%
			- Classic S Class	- 0.90%	- 0.30%
			- Classic H Class	- 1.10%	- 0.30%
Dynarbitrage Forex Asia Pacific	USD	EUR	- Institutional Class	- 0.50%	- 0.10%
			- M Class	- 0.40%	- 0.30%
			- Classic Class	- 0.80%	- 0.30%
			- Classic S Class	- 0.90%	- 0.30%
			- Classic H Class	- 1.10%	- 0.30%
Dynarbitrage High Yield Sub-Fund					
Dynarbitrage High Yield	EUR		- Institutional Class	- 0.50%	- 0.10%
			- Class M	- 0.40%	- 0.30%
			- Classic Class	- 0.80%	- 0.30%
			- Classic S Class	- 0.90%	- 0.30%
			- Classic H Class	- 1.10%	- 0.30%
Dynarbitrage Volatility Sub-Fund					
Dynarbitrage Volatility	EUR		- Institutional Class	- 0.50%	- 0.10%
			- M Class	- 0.40%	- 0.30%
			- Classic Class	- 0.80%	- 0.30%
			- Classic S Class	- 0.90%	- 0.30%
			- Classic H Class	- 1.10%	- 0.30%
Volatility Equities Sub-Fund					
Volatility Euro Equities	EUR		- Institutional Class	- 0.50%	- 0.10%
			- Institutional Class XII	- 0.50%	- 0.10%
			- Institutional Class XIV	- 0.50%	- 0.10%
			- M Class	- 0.50%	- 0.30%
			- Classic Class	- 1.00%	- 0.30%
			- Classic Class IV	- 1.00%	- 0.30%
			- Classic S Class	- 1.30%	- 0.30%
			- Classic H Class	- 1.60%	- 0.30%
Volatility World Equities	USD	EUR	- Institutional Class	- 0.50%	- 0.10%
			- Institutional Class X	- 0.50%	- 0.10%
			- Institutional Class XII	- 0.50%	- 0.10%

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Institutional Class XIV - M Class - Classic Class - Classic Class II - Classic Class IV - Classic S Class - Classic H Class - HK Class	- 0.50% - 0.50% - 1.00% - 1.00% - 1.00% - 1.30% - 1.60% - 1.80%	- 0.10% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30%
Multimanagers Long/Short Equity Sub-Fund					
Multimanagers Long/Short Equity	EUR	USD	**<u>Direct fees:</u>** - Institutional Class - Class M - Classic Class - Classic S Class	 - 0.99% - 0.99% - 1.30% - 1.50%	 - 0.15% - 0.15% - 0.30% - 0.30%
			Maximum Cumulative management fees[5] : - Institutional Class - Class M - Classic Class - Classic S Class	 - 3.64 % - 3.64% - 3.95% - 4.15%	
RESERVE SUB-FUNDS					
Euro Reserve	EUR		- Institutional Class - Institutional Class XI - M Class - Classic Class - Classic S Class	- 0.10% - 0.05% - 0.10% - 0.25% - 0.70%	- 0.05% - 0.05% - 0.10% - 0.15% - 0.15%
USD Reserve	USD		- Institutional Class - M Class	- 0.10% - 0.10%	- 0.05% - 0.10%

[5] The maximum cumulative management fee is composed of the Sub-Fund's management fee and the maximum management fee charged by the UCITS and/or UCIs in which the Sub-fund invests. Taking into consideration the level of retrocession expected in application of the agreements that the Investment Manager has or seeks to conclude with the UCITS and/or UCIs in which it intends to invest, the maximum average management fee charged by such UCITS and/or UCIs amounts 2,65%.

AMUNDI FUNDS[0]	Currency of denomination	Other NAV Currencies	Classes of Shares	Management Fees[1]	Administration Fees[2]
			- Classic Class - Classic S Class	- 0.25% - 0.70%	- 0.15% - 0.15%

* These Sub-Funds are dormant Sub-Funds and will be launched at a subsequent date as may be decided by the Board of Directors.

APPENDIX II: PERFORMANCE FEE

1. Equities, Bonds and Volatility Equities Sub-Funds

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares and/or for the Sub-Funds as listed in the following tables.

Daily performance of the relevant Class of Shares is calculated on the basis of the change in Net Asset Value per share of the relevant Class of Shares (Performance Fee excluded) multiplied by the number of shares of the day.

The performance of each relevant Class of Shares is compared with the Performance of the reference indicator (the “Performance Base”) of the relevant Sub-Fund.

Performance base :

On a daily basis, the change in the value of the reference indicator is applied to amounts invested during the observation period for the I, I(7), I(13) and M classes (i.e. Net Asset Value at the beginning of the observation period, added to net subscriptions/redemptions over the same period) for the following Sub-Funds :

Sub-Funds	Reference Indicator
Euro Quant	MSCI EMU
Gems Europe	MSCI Europe
Gems World	MSCI All Country World free, dividend reinvested, unhedged
Global Equities	MSCI The World Index
Switzerland	MSCI Switzerland 10/40
US Innovative Companies	S&P 500
Europe Smaller Companies	HSBC Smaller European
Global Finance	MSCI World Financials
Restructuring Equities	MSCI Europe
ASEAN New Markets	MSCI South East Asia
Asia Pacific Renaissance	MSCI AC Pacific
Asian Growth	MSCI AC Asia ex Japan
Brazil	MSCI Brazil 10/40
Emerging Europe	MSCI EM Europe 10/40
Emerging Internal Demand	MSCI Emerging Markets
Emerging World	MSCI Emerging Markets Free
Greater China	Hang Seng
India	India BSE 30 Sensitive
India Infrastructure	India BSE 30 Sensitive
Latin America Equities	MSCI EM Latin America
Global Convertible Bond	Merrill Lynch Investment Grade Euro Hedged Tax[1]
Global Corporate Bond	Merrill Lynch Global Large Cap Corporate Index $ hedged
Euro Bond	Barclays Euro Aggregate (E)
Euro Corporate Bond	Barclays Euro-Agg Corporates (E)
Euro Inflation Bond	Barclays Capital Euro Government Inflation-Linked Bond
Euro High Yield Bond	ML European Curr H YLD BB-B Rated Constrained Hed
Asian Income	HSBC Asian USD Bond
European Bond	Citigroup European WGBI (Euro)
Global Aggregate	Barclays Global Aggregate Hedged
Global Bond	JPM Global Government Bond
Emerging Markets Debt	JPM EMBI Global Diversified

On a daily basis, the change in the value of the reference indicator is applied to amounts invested during the observation period for the I, M, C and S classes (i.e. Net Asset Value at the beginning of the observation period, added to net subscriptions/redemptions over the same period) for the following Sub-Funds :

[1] This Reference indicator corresponds to the “Merrill Lynch Investment Grade Euro Hedged” Index adjusted of the tax impact related to the investment in US bonds.

Sub-Funds	Reference Indicator
Global Inflation Bond	Barclays Capital World Government Inflation Linked All Maturities Hedged Euro
Minimum Variance Europe	MSCI Europe
Select Euro	MSCI Euro
Select Europe	MSCI Europe

On a daily basis, the change in the value of the reference indicator is applied to amounts invested during the observation period for the I, I(10), I(14), M, C, C(2), C(4), S and H classes (i.e. Net Asset Value at the beginning of the observation period, added to net subscriptions/redemptions over the same period) for the following Sub-Funds :

Sub-Funds	Reference Indicator
Volatility Euro Equities	7% p.a. minus fees* applicable to each relevant class of Shares
Volatility World Equities	

* Are included the Management Fees, the Administration Fees and the “taxe d’abonnement”.

Each net collection (subscriptions – redemptions on day x) shall contribute towards forming the provision for Performance Fee over the Observation Period or to the amount of Performance Fee due at the end of the Observation Period.

Observation period

The observation period (the « Period ») is at least one year and up to three years maximum.
The mechanism applied to determine the term of the Period is the following:

- At the end of the first year, the performance fee accrued for the relevant class of Shares is definitively acquired. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the first year, the Period follows through a second year. At the end of this second year, the accrued performance fee is definitively made. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the second year, the Period follows through a third year. At the end of this last year, a new Period starts from scratch regardless of the perception or not of Performance fee.

The starting point of the first Period corresponds to the Performance fee introduction date for the I, I(7) and M classes, the 1st December 2008.

For the “Select Euro” and “Select Europe” Sub-Funds, the First Period will begin on December 1, 2008 and end on November 30, 2009.

For the “Minimum Variance Europe” Sub-Fund, the First Period will begin on July 1, 2009 and end on June 30, 2010.

For the “Global Inflation Bond” Sub-fund, the First Period will begin on December 1, 2009 and end on November 30, 2010.

For the “Volatility Equities” Sub-Funds, the first Period will begin on October 1, 2009 and end on September 30, 2010, with exception of the I (10) Class of Shares of the Volatility World Equities Sub-Fund for which the first Period will begin on February 17, 2010 and end on September 30, 2011.

Within each Period, each year will end the last banking day of November. For the “Minimum Variance Europe” Sub-Fund, within each Period, each year will end the last banking day of June. For the “Volatility Equities” Sub-Funds, within each Period, each year will end the last banking day of September.

General

- If, over the Period, the relevant Class of Shares outperforms the Performance Base of the relevant Class of Shares, the variable proportion of Management Fees shall be 20% of the difference between the cumulative performance of the relevant Class of Shares and the relevant cumulative Performance Base.

- If, during the Period, the relevant Class of Shares outperforms the Performance Base from the start of the Period calculated over the same period, such outperformance shall be subject to a provision for Performance Fee when the redemption value (i.e. the Net Asset Value per share of the relevant Class of Shares) is calculated.

- If, over the Period, the relevant Class underperforms the aforementioned Performance Base, the variable proportion of the Management Fees shall be nil.
- If the relevant Class of Shares underperforms the Performance Base between two redemption values, any provision previously posted shall be readjusted by way of provision adjustment, the upper limit on provision re-adjustment being the sum of prior allocations over the period from the start of the Period.
- The said variable proportion shall only be definitively due at the close of each Period if, over the Period, the relevant Class of Shares has outperformed the Performance Base.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.

2. Emerging Markets Sub-Fund

A Performance Fee, defined as follows, has been added to the Management Fee:

- Performance Fee: 15% of the return (after base fee) in excess of the MSCI Emerging Markets Investable Market(the benchmark).
- Base fee: fee paid to the Investment Manager of the Sub-Fund.
- Maximum Performance Fee: 1% per annum of the Sub-Fund's net assets.
- Benchmark: The MSCI Emerging Markets Investable Market (including dividends net of withholding taxes).
- Calculation period: the calculation period corresponds to the accounting year of the Fund.
- Payment: the performance fee will be paid yearly in arrears.

3. Europe SRI Sub-Fund

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares of the Europe SRI Sub-Fund.

Observation Period

The observation period (hereinafter the « Observation Period ») is at least one year and up to three years maximum.

The mechanism applied to determine the term of the Observation Period is the following:
- At the end of the first year, the performance fee accrued for the relevant Class of Shares is definitively acquired. A new Observation Period starts from scratch.
- In the absence of Performance fee accrued at the end of the first year, the Observation Period follows through a second year. At the end of this second year, the accrued performance fee is definitively made. A new Observation Period starts from scratch.
- In the absence of Performance fee accrued at the end of the second year, the Observation Period follows through a third year. At the end of this last year, a new Observation Period starts from scratch regardless of the perception or not of a Performance fee.

Within each Observation Period for the Performance Fees calculation purpose, each year begins on July 1, and ends on June 30 of the next year. The First Observation Period begins on July 1, 2010 and ends on June 30, 2011.

Performance Objective :

Sub-Funds	Performance Objective
Europe SRI	MSCI Europe

Performance Fee

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares.
The performance fee is calculated as follows:

The Performance Fee is calculated by comparing the NAV of the Sub-Fund relevant Class of Shares and the reference asset (hereinafter the "Reference Asset").

The initial Reference Asset of the first Observation Period corresponds to the NAV of the Sub-Fund Class of Shares on June 30, 2010. The initial Reference Asset for the subsequent Observation Periods corresponds to the NAV of the Sub-Fund Class of Shares after deduction of all fees on the last Dealing Day of the previous Observation Period.
Any subsequent Reference Asset during an Observation Period corresponds to the Reference Asset of each relevant Class of Shares calculated on the previous Calculation Day, after taking into account subscription and redemption amounts of the Dealing Day, adjusted by the daily Performance Objective of the Sub-Fund.

This means notably, the following:

- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, the Performance Fee will represent 20% of the difference between those assets. If over the Observation Period, the NAV of the Sub-Fund relevant Class of Shares is lower than the Reference Asset, the Performance Fee will be nil.
- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, a provision for Performance Fee will be accrued in the NAV calculation process. In the event that the NAV of the Sub-Fund relevant Class of Shares becomes lower than the Reference Asset, all accruals for Performance Fees previously booked will be reversed. The reversals of provisions may not exceed the sum of the prior allocations.
- In case of redemption, the proportion of the accrued provision corresponding to the number of shares redeemed shall be immediately crystallized and due to the Management Company.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.

4. Absolute Return Sub-Funds

A Performance Fee, the structure of which is defined as follows, has been added to the Management Fee:

Performance of the relevant Sub-Fund is calculated on the basis of the change in Net Asset Value per Class of Shares of Share (Performance Fee excluded) multiplied by the number of Shares of the day.

The performance of each Class of Shares is compared with the following performance objective or performance benchmark (each described as a “Performance Base”) determined for the relevant Sub-Fund:

Performance Base 1:

The compounded performance objective applied to amounts invested during the concerned period (i.e. Net Asset Value at the beginning of the concerned period, added to net subscriptions/redemptions over the same period), for the following Sub-Funds :

Sub-Funds	Performance Objective
Arbitrage VaR 2 (EUR)	EONIA + 1%
Arbitrage VaR 2 (GBP)	GBP 3-Month LIBOR + 1%
Arbitrage VaR 2 (USD)	USD 3-Month LIBOR + 1%
Arbitrage Inflation*	EONIA + 1%
Equity Statistical Arbitrage (EUR)**	EONIA + 4.00%
Equity Statistical Arbitrage (USD)	USD 3-Month LIBOR+ 4.00%
Dynarbitrage Forex	EONIA + 2%
Dynarbitrage Forex Asia Pacific	USD 3-Month LIBOR+ 3%
Dynarbitrage High Yield	EONIA + 2%
Dynarbitrage VaR 4 (EUR)	EONIA + 2%
Dynarbitrage VaR 4 (USD)	USD 3-Month LIBOR+ 2%
Dynarbitrage Volatility	EONIA + 2%

** a Performance Fee is charged to this Sub-Fund since December 15, 2006.*
*** a Performance Fee is charged to this Sub-Fund since January 1, 2009.*

Performance Base 2:

The compounded performance benchmark applied to amounts invested during the concerned period (i.e. Net Asset Value at the beginning of the concerned period, added to net subscriptions/redemptions over the same period), for the following Sub-Funds :

Sub-Funds	Performance Benchmark
NA	NA

Each net collection (subscriptions – redemptions on day x) shall contribute towards forming the provision for Performance Fee over the year or to the amount of Performance Fee due at the end of the accounting year.

The period (the "Period") to be considered for each Sub-Fund corresponds to the accounting year of the Fund. As from the 1st January 2008, the Period to be considered for the Sub-Funds Arbitrage VaR 2 (EUR), Arbitrage VaR 2 (USD) and Arbitrage VaR 2 (GBP) will correspond to a civil year: in order to apply the new periodicity to these three Sub-Funds, the Board decided exceptionally to extend to the 31st December 2007 the Period based on the accounting year ending on 30th June 2007. For the Sub-Fund Equity Statistical Arbitrage (EUR) the Period to be considered will correspond to a civil year.

General

- If, over the Period, the relevant Class of Shares outperforms the relevant Sub-Fund's Performance Base, the variable proportion of Management Fees shall be the following percentages of the difference between the cumulative performance of the relevant Class of Shares and the relevant cumulative compounded Performance Base:
    - 30% for the Classes of Shares of the Sub-Funds for which the Performance Objective is applicable;
    - 20% for the Classes of Shares of the Sub-Funds for which the Performance Benchmark is applicable.
- If, during the Period, the relevant Class of Shares outperforms the Performance Base from the start of the Period calculated over the same period, such outperformance shall be subject to a provision for Performance Fee when the redemption value (i.e. the Net Asset Value per Class of Share) is calculated.
- If, over the Period, the relevant Class of Shares underperforms the aforementioned Performance Base, the variable proportion of the Management Fees shall be nil.
- If the relevant Class of Shares underperforms the Performance Base between two redemption values, any provision previously posted shall be readjusted by way of provision adjustment, the upper limit on provision re-adjustment being the sum of prior allocations over the period from the start of the Period.
- The said variable proportion shall only be definitively due at the close of each Period if, over the Perdiod, the relevant Class of Shares has outperformed the Performance Base.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.
- An independent auditor shall verify the method of calculating the Performance fee.
- The first Period to be considered starts:
    - On January 1, 2009 for the Sub-Fund Equity Statistical Arbitrage (EUR).

  The First Period to be considered ends:
    - On December 31, 2009 for the Sub-Fund Equity Statistical Arbitrage (EUR).

5. LDI Sub-Funds

A Performance Fee, the structure of which is defined as follows, has been added to the Management Fee:

The performance of the relevant Sub-Fund is calculated on the basis of the change in Net Asset Value per Class of Shares (Performance Fee excluded) multiplied by the number of Shares of the day.

The performance of each Class of Shares is compared with the following Performance Objective determined for the relevant Sub-Fund:

Sub-Funds	Performance objective
LDI Index Linked Plus (GBP)	FTSE UK Index-linked Gilts over 15 years Total Return + 2% p.a. after taking into account charges
LDI Gilt Plus (GBP)	FTSE UK Gilt over 15 years Total Return + 2% p.a. after taking into account charges

The following performance fees shall be paid:

Sub-Funds	Fees
LDI Index Linked Plus (GBP)	30% of the Outperformance
LDI Gilt Plus (GBP)	

Observation period

The period (the "Observation Period") to be considered for each Sub-Fund corresponds to the accounting year of the Fund.

Reference Performance

The Reference Performance corresponds to the performance of the applicable Performance Objective during the Observation Period.

Outperformance:

Performance of each relevant Class of Shares greater than the Reference Performance.

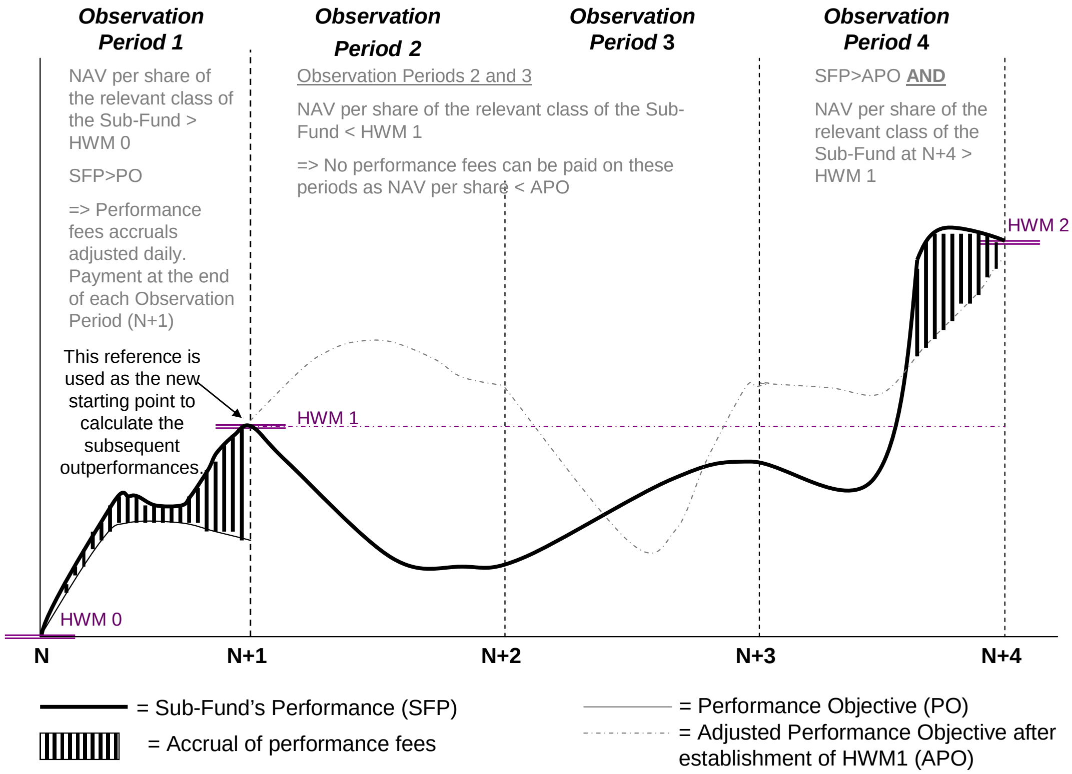
High Water Mark

The high water mark is a method used to calculate the performance fee according to the following principles:
- a performance fee is accrued based on the outperformance;
- a performance fee is accrued on the increase of the NAV per share of each relevant Class of Shares over the highest NAV per share previously reached provided that such increase was accompanied by a payment of performance fee.

In addition, it is clarified that the high water mark can only be based on an NAV per share of the relevant Class of Shares at the end of each relevant Observation Period: The observed variations of the NAV per share during one or several periods have no impact on the high water mark.

The initial value of the high water mark as at 01/09/2009 is set to an amount corresponding to the NAV per share of the Class of Shares at inception date invested at a rate equal to the performance of the Performance Objective since the inception date.

The graph below illustrates an example of the high water mark method described.



General

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually.

The performance fee shall be calculated according to the following methodology:

The outperformance of a Class of Shares is calculated according to the change in its net asset value per share of the relevant Class of Shares in relation to the Reference Performance; performance fees are deducted in accordance with the high water mark principle. In particular, this means:

- if during an Observation Period, the performance of the Class of Shares since the establishment of the high water mark or the last performance fee deduction is greater than the Reference Performance for the same period (outperformance), the performance fee shall be accrued at the time of the calculation of the net asset value.

- in the case of a negative difference between the aforementioned performances (underperformance), any provision previously established shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amounts previously attributed.

- Deduction of the performance fee: if at the end of the Observation Period the performance of a Class of Shares is greater than the Reference Performance since the last performance fee deduction, the performance fee shall be paid.

6. HK Class of the "Volatility World Equities" Sub-Fund

The Performance Fee, the structure of which is defined as follows, has been added to the Management Fee:

Performance of the relevant Sub-Fund is calculated on the basis of the change in Net Asset Value per Class of Shares (Performance Fee excluded) multiplied by the number of Shares of the day.

The performance of the Class HK is compared with the following Performance Objective determined for the relevant Sub-Fund:

Sub-Funds	Performance Objective
Volatility World Equities	7% p.a minus fees* applicable to each relevant Class of Shares

* Are included the Management Fees, the Administration Fees and the "taxe d'abonnement".

The following performance fees shall be paid:

Sub-Funds	Fees
Volatility World Equities	25% of the Outperformance

Observation period

The period (the “Observation Period”) to be considered for each Sub-Fund begins in October 1 and end the next year the last day of September.

Reference Performance

The Reference Performance corresponds to the performance of the Performance Objective during the Observation Period.

Outperformance:

Performance of the HK Class greater than the Reference Performance.

High Water Mark

The high water mark is a method used to calculate the performance fee according to the following principles:
- a performance fee is accrued based on the outperformance;
- a performance fee is accrued on the increase of the NAV per share of each relevant Class of Shares over the highest NAV per share previously reached provided that such increase was accompanied by a payment of performance fee.

In addition, it is clarified that the high water mark can only be based on an NAV per share of the relevant Class of Shares at the end of each relevant Observation Period: The observed variations of the NAV per share during one or several periods have no impact on the high water mark.

General

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually.

The performance fee shall be calculated according to the following methodology:

The outperformance of a Class of Shares is calculated according to the change in its net asset value per share of each relevant Class of Shares in relation to the Reference Performance; performance fees are deducted in accordance with the high water mark principle. In particular, this means:

- if during an Observation Period, the performance of the Class of Shares since the establishment of the high water mark or the last performance fee deduction is greater than the Reference Performance for the same period (outperformance), the performance fee shall be accrued at the time of the calculation of the net asset value.

- in the case of a negative difference between the aforementioned performances (underperformance), any provision previously established shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amounts previously attributed.

- Deduction of the performance fee: if at the end of the Observation Period the performance of a Class of Shares is greater than the Reference Performance since the last performance fee deduction, the performance fee shall be paid.

7. Multimanagers Long/Short Equity and Arbitrage VaR Short Term Sub-Funds

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares and/or for the Sub-Funds as listed in the following tables.

Observation Period

The Observation Period for the Performance Fees calculation purpose begins on July 1, and ends on June 30 of each year.

Performance Objective

Sub-Funds	Performance Objective
Multimanagers Long/Short Equity	EONIA + 5% p.a. minus fees applicable to each relevant Class of Shares *
Arbitrage VaR Short Term	EONIA + 0.75% p.a.

* Are included the Management Fees, the Administration Fees and the "taxe d'abonnement";

Performance Fee

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each relevant Class of Shares as listed in the table above.

The performance fee is calculated as follows:

The Performance Fee is calculated by comparing the NAV of each Sub-Funds relevant Class of Shares and the reference asset (hereinafter the "Reference Asset").
The initial Reference Asset of the first Observation Period corresponds to the initial NAV of the Sub-Fund Class of Shares on June 30, 2010. The initial Reference Asset for the subsequent Observation Periods corresponds to the NAV of the Sub-Funds Class of Shares after deduction of all fees on the last Dealing Day of the previous Observation Period.
Any subsequent Reference Asset during an Observation Period corresponds to the Reference Asset of each relevant Class of Shares calculated on the previous Calculation Day, after taking into account subscription and redemption amounts of the Dealing Day, adjusted by the daily Performance Objective of the relevant Sub-Fund.

This means notably, the following:

- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, the Performance Fee will represent 20% of the difference between those assets. If over the Observation Period, the NAV of each Sub-Funds relevant Class of Shares is lower than the Reference Asset, the Performance Fee will be nil.

- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, a provision for Performance Fee will be accrued in the NAV calculation process. In the event that the NAV of each Sub-Funds relevant Class of Shares becomes lower than the Reference Asset, all accruals for Performance Fees previously booked will be reversed. The reversals of provisions may not exceed the sum of the prior allocations.

- In case of redemption, the proportion of the accrued provision corresponding to the number of shares redeemed shall be immediately crystallized and due to the Management Company.

- If, at the end of the Observation Period, the NAV of each Sub-Funds relevant Class of Shares exceeds the Reference Asset, the Performance Fee recorded will be allocated to Amundi Luxembourg and a new Period will begin.

- If, at the end of the Observation Period, the Reference Asset exceeds the NAV of each Sub-Funds relevant Class of Shares, no Performance Fee will be allocated to Amundi Luxembourg and a new Period will begin.

- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.

- The Auditor of the SICAV shall verify the method of calculating the Performance fee.

First Observation Period

For the Multimanagers Long/Short Equity and Arbitrage VaR Short Term Sub-Funds, the first Observation Period will begin on July 1, 2010 and end on June 30, 2011.

APPENDIX III: INVESTMENT MANAGERS AND SUB-MANAGERS

1. Investment Managers and Sub-funds:

Amundi (new name of Crédit Agricole Asset Management as from 01.01.2010) (through its main establishment or its London branch, Amundi London Branch)

Aqua Global	Gems Europe
Arbitrage VaR 2 (EUR)	Gems World
Arbitrage VaR 2 (GBP)	Global Agriculture
Arbitrage VaR 2 (USD)	Global Aggregate
Arbitrage VaR Short Term	Global Bond
Brazil	Global Corporate Bond
Clean Planet	Global Equities
Equity Statistical Arbitrage (EUR)	Global Finance
Equity Statistical Arbitrage (USD)	Global Inflation Bond
Dynarbitrage Forex	Global Resources
Dynarbitrage High Yield	Index Euro
Dynarbitrage VaR 4 (EUR)	Index Europe
Dynarbitrage VaR 4 (USD)	Index Global Bond (EUR) Hedged
Dynarbitrage Volatility	Index North America
Emerging Europe	Latin America Equities
Emerging Internal Demand	LDI Gilt Plus (GBP)
Emerging Markets Debt	LDI Index Linked Plus (GBP)
Emerging World	Minimum Variance Europe
Euro Bond	Multimanagers Long/Short Equity
Euro Corporate Bond	Restructuring Equities
Euro High Yield Bond	Select Euro
Euro Inflation Bond	Select Europe
Euro Reserve	Switzerland
Euro Select Bond	US innovative companies
Europe SRI	USD Reserve
Europe Smaller Companies	US Opportunities
European Bond	Volatility Euro Equities
Global Convertible Bond	Volatility World Equities

Crédit Agricole Asset Management Hong-Kong Ltd

ASEAN New Markets	Greater China
Asia Pacific Renaissance	India
Asian Growth	India Infrastructure
Asian Income	Korea
Dynarbitrage Forex Asia Pacific	Thailand

Crédit Agricole Asset Management Japan Ltd

Index Pacific	

CPR Asset Management

Arbitrage Inflation	Euro Quant

Emerging Markets Management

Emerging Markets

Resona Bank Ltd

Japan Value	Japan Small Caps

Amundi Investment Solutions (new name of Crédit Agricole Structured Asset Management as from 01.01.2010)

Multi Asset Protected

2. Investment Sub-Managers and Sub-Funds:

Crédit Agricole Asset Management Hong-Kong Ltd has delegated the management of the following Sub-Funds to Crédit Agricole Asset Management Singapore Ltd

ASEAN New Markets	Dynarbitrage Forex Asia Pacific
Asian Income	Thailand

Crédit Agricole Asset Management has delegated the management of the following Sub-Fund to Victory Capital Management Inc.

US Opportunities